JUN 1 1923

ROOM
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TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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Financial

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Financial

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Deposits, April 3d, 1923 - $211,000,000
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57 BROADWAY
CAPITAL.....$20,000,000
SURPLUS AND PROFITS.....22,508,032
DEPOSITS (April 3, 1923).....421,272,456

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Established over 100 Years.

Capital Paid Up.....$27,250,000
Rest..... 27,250,000
Undivided Profits..... 558,815
Total Assets in excess of $650,000,000

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Reserve Funds & Undivided Profits 7,715,000
Total Assets.....131,000,000

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Copies may be had for the asking.

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Foreign

Banque Nationale de Credit

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Surplus	frs.	94,000,000
Deposits	frs.	2,439,000,000

Head Office
PARIS

450 Branches in France

GENERAL BANKING BUSINESS

Australia and New Zealand

BANK OF NEW SOUTH WALES
(*ESTABLISHED* 1817)

Paid-up Capital	$29,321,800
Reserve Fund	18,375,000
Reserve Liability of Proprietors	29,321,800
	$77,018,600
Aggregate Assets 30th Sept. 1922	$365,628,738

OSCAR LINES
General Manager

368 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

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Established 1837. Incorporated 1880.

Capital Authorized and Issued	£9,000,000
Capital Paid Up	£3,000,000
Reserve Fund	£3,250,000
Reserve Liability of Proprietors	£6,000,000

The Bank has 43 Branches in VICTORIA, 42 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 20 in WESTERN AUSTRALIA, 3 in TASMANIA and 46 in NEW SEALAND. Total, 187.

Head Office: 71, Cornhill, London, E. C.
Manager: W. J. Essame. Asst. Mgr.: W. A. Laing.
Secretary: F H. McIntyre.

Banco di Roma

Established 1880

Head Office: Rome, Italy

Capital Fully Paid and Surplus	Lire 174,000,000
Total Resources Over	Lire 3,700,000,000

200 Branches in Italy

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Reserve Fund - - -	$6,000,000

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($5 = £1)

Capital Subscribed	$93,955,600
Capital Paid Up	11,744,450
Reserve Fund and Surplus Profits	8,130,495
Deposits, etc., at 31st December, 1922	341,506,760

345 Branches & Sub-Branches

All descriptions of Banking, Trustee & Foreign Exchange Business Transacted.

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Limited

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HEAD OFFICE: 15, BISHOPSGATE, LONDON, ENGLAND.

($5=£1.)

Subscribed Capital -	$217,235,400
Paid Up Capital - -	$46,547,080
Reserve Fund - - -	$45.000.000

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Head Office - - - - CAIRO
Governor - B. Hornsby, C.B.E.

FULLY PAID CAPITAL - £3,000,000
RESERVE FUND - - - - £2,250,000

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EGYPT and the SUDAN

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Subscribed Capital	£4,000,000
Paid-Up Capital	£2,000,000
Reserve Fund	£2,700,000

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Paid Up Capital (Hongkong Currency)	H$20,000,000
Reserve Fund in Silver (Hongkong Cur.)	H$24,500,000
Reserve Fund in Gold Sterling	£4,500,000

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Capital fully paid	$69,757,200
Surplus	$36,000,000
Resources . . .	$1,345,547,956

New York Agency, 62-64 William St.
PHONE - John 1000

The Mercantile Bank of India Ltd.

Head Office
15 Gracechurch St., London, E. C. 3

Capital Authorized	£3,000,000
Capital Paid Up	£1,050,000
Reserve Fund & Undivided Profits	£1,352,105

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English Scottish and Australian Bank, Ltd.

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Authorized Capital	£3,000,000	0	0
Paid-up Capital	£1,319,887	10	0
Further Liability of Proprietors	£1,319,887	10	0
Reserve Fund	£1,450,000	0	0

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Established 1891

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Foreign

The National Discount Company, Limited

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Cable Address—Natdis London.

Subscribed Capital	$8,466,650
Paid Up Capital	4,233,325
Reserve Fund	2,500,000

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Superheater Rights & Stock

RALPH C. MORGAN
100 B'way, N. Y. Cortlandt 6955

INVESTMENT SECURITIES

HEYWOOD BROOKS & CO.
149 BROADWAY NEW YORK

KANSAS CITY SECURITIES

H. P. Wright Investment Co
Established 1885
KANSAS CITY, MO.
"Logan & Bryan Private Wire System"

Essex County 4s, 4¼s and 4½s
United Electric Co. 4s, 1949
Newark Consol. Gas Co. 5s, 1948

J. S. Rippel & Company
INVESTMENT SECURITIES
18 Clinton Street Newark, New Jersey
Tel. 3250 Mulberry

CINCINNATI SECURITIES

Westheimer & Company
Members of the { New York Stock Exchange / Cincinnati Stock Exchange / Chicago Board of Trade / Baltimore Stock Exchange }
CINCINNATI, OHIO BALTIMORE, MD.

WILL SELL
100 shares
Manhattan Rubber Mfg. Co.
(Passaic, N. J.)
@$118 per share

FRANK CHARCOT, Jr.
26 Broad St. NEW YORK
Tel. Broad 6200

OFFERINGS WANTED

St. Lawrence Pulp & Lumber Corp.
6% Bonds, 1924-1933
Chicoutimi Pulp Co. 6% Bonds, 1943

TRUAX & COMPANY
MONTREAL
17 St. John St. Main 3618

OFFERINGS WANTED
MAINE { Public Utility Bonds / Industrial Bonds / Municipal Bonds }

CHARLES H. GILMAN & CO.
PORTLAND, MAINE
Correspondents of Kidder, Peabody & Co

OFFERINGS WANTED

United Traction of Albany

4½% Consolidated Mtge. Bonds
Due 2004

Bought—Sold—Quoted

BEVERLEY BOGERT & CO.
Investment Securities
120 BROADWAY, N.Y. TEL. RECTOR 1677-8

North Texas Issues
Real Estate Loans
We solicit connections with organizations desiring city, farm and ranch loans at conservative values with interest at 6% to 8%.

INVESTMENT SECURITIES COMPANY
504-5 Burkburnett Bldg.,
FORT WORTH TEXAS

WE SPECIALIZE IN THE
Bonds and Stocks
of the
Utica Gas & Electric Co.
and
Consolidated Water Co. of Utica

Mohawk Valley Investment Corp.
UTICA NEW YORK

McCABE & FRADLEY
120 BROADWAY NEW YORK
Telephone Rector 9935
SPECIALIZING IN
Bank Stocks
Trust Company Stocks
Mortgage Company Stocks

Bankers and Brokers Outside New York

PHILADELPHIA

E.W. Clark & Co.
BANKERS
121 Chestnut St., Philadelphia
Established 1837
Members New York and Philadelphia Stock Exchanges

BOLES & WESTWOOD
Members Phila. Stock Exchange
INVESTMENT SECURITIES
Land Title Bldg. Philadelphia
PHONE: LOCUST 4723

Pennsylvania Tax Free Bonds
PAUL & CO.
Members Philadelphia Stock Exchange
Pennsylvania Building
PHILADELPHIA

ALABAMA

MARX & COMPANY
BANKERS
BIRMINGHAM, ALABAMA
SOUTHERN MUNICIPAL AND CORPORATION BONDS



High Grade Investment Securities
Commercial Paper
Bankers Acceptances

Hibernia Securities Co., Inc.
Hibernia Bank Building, New Orleans
New York Atlanta Dallas

S. A. TRUFANT
INVESTMENT SECURITIES
Actively Trading in all Securities of the New Orleans Public Service Inc.
Member New Orleans Stock Exchange
NEW ORLEANS, LA.

PHILADELPHIA

SATISFACTORY INVESTMENTS

BONDS

Municipal
Railroad
Public Utility
Industrial

HARRISON, SMITH & CO.
INVESTMENT SECURITIES
121 SOUTH 5th STREET
PHILADELPHIA

LOMBARD 6100

WARREN A. TYSON & CO.
Investment Bonds
1427 Walnut Street
PHILADELPHIA

DALLAS, TEXAS

BREG, GARRETT & CO.
Municipal Bonds
Farm and City Mortgages
Texas and Oklahoma
1111-13 Magnolia Bldg. DALLAS, TEXAS

Texas Municipal Bonds and Warrants
Distributors of Entire Issues yielding from 5% to 7%.
We solicit inquiries from dealers, banks and investors.
GEO. L. SIMPSON & CO.
DALLAS

Frederick Peirce & Co.
BONDS FOR INVESTMENT
60 Wall Street, New York
207 So. Fifteenth Street, Philadelphia

NASHVILLE

American National Company
NASHVILLE, TENN.
Railroad and Corporati Securities
Tennessee Municipal Bonds

PROVIDENCE

BODELL & CO.
10 WEYBOSSET STREET
PROVIDENCE
New York Boston

NORFOLK, VA.

MOTTU & CO.
Established 1892
Investment Bankers
NORFOLK, Va.
Correspondents, Livingston & Co.
NEW YORK

NORTH CAROLINA

Wachovia Bank & Trust Company
BOND DEPARTMENT
North Carolina Municipal Notes and Bonds
Southern Corporation Securities
Winston-Salem, N. C.

Durfey & Marr
RALEIGH, N. C.
Southern Industrial Securities
North Carolina's Oldest Strictly Investment House

NORTH CAROLINA
Municipal Bonds and Notes
Cotton Mill Preferred Stocks
Purchase or sale of cotton mills negotiated
AMERICAN TRUST COMPANY
BOND DEPARTMENT
CHARLOTTE - - NORTH CAROLINA

SPARTANBURG, S. C.

A. M. LAW & CO., Inc.
DEALERS IN
Stocks and Bonds
Southern Textiles a Specialty
SPARTANBURG, S. C.

ATLANTA

THE ROBINSON-HUMPHREY CO.
Established 1894
MUNICIPAL AND CORPORATION BONDS
ATLANTA GEORGIA

AUGUSTA

JOHN W. DICKEY
Augusta, Ga.
Southern Securities
Established 1886.

WM. E. BUSH & CO.
Augusta, Ga.
SOUTHERN SECURITIES
COTTON MILL STOCKS

SPRINGFIELD, ILL.

Matheny, Dixon & Co.
SPRINGFIELD, ILLINOIS
Dealers in
Municipal and Corporation Bonds and Illinois Farm Mortgages

Financial

We own and offer a substantial block of

The United Traction Company of Albany

Consolidated Mortgage 4½% Gold Bonds

(Mortgage Closed Except for Refunding Divisional Issues)

Dated March 1, 1904 **Due June 1, 2004**

CENTRAL UNION TRUST COMPANY, NEW YORK, Trustee

The United Traction Company does the entire electric railway business of Albany, Troy, Cohoes, Watervliet, Rensselaer, Green Island and Waterford, etc., serving a population of over 250,000. A consolidation of the Albany Railway, Watervliet Turnpike & RR. Co., and the Troy City Ry. Co. Also operates, under leases to the constituent companies, the Troy & Cohoes RR., the Lansingburg & Cohoes RR., the Waterford & Cohoes RR., the Cohoes Ry. Co. and the Capitol Ry. The Company has traffic agreements with the Albany & Southern RR., the Schenectady Ry. Co. and the Hudson Valley Ry. Co., by which their passenger and freight cars are run into Albany and Troy. The power used by the Company is furnished under contract by the Adirondack Electric Power Corporation. The mileage operated on December 31, 1921, consists of 62.942 miles of main track with 40.016 of second track; sidings, etc., 9.383 miles. Equipment, 423 passenger cars and 50 miscellaneous cars.

CAPITALIZATION

	Authorized.	Outstanding.
Capital Stock	$12,500,000	$12,500,000
Bonds—		
Consolidated Mortgage 4½s	6,500,000	2,620,000
Divisional Bonds	Closed	3,880,000

$956,000 of these Divisional Bonds are owned by The Delaware & Hudson Company

EARNINGS

	Calendar Year 1922.	First Quarter 1923.
Gross Earnings	$3,361,210	$974,281
Operating Expenses, Including Maintenance and Taxes	2,781,164	807,769
Net Earnings	$580,046	$166,511
Interest on Bonds	314,620	78,655
Balance	$265,426	$87,856

Net Earnings for Calendar Year 1922 over 1.84 times all Bond Interest Charges and for the First Quarter of 1923 over 2.1 times said Charges.

The Delaware & Hudson Company operates the property and have an investment in the United Traction Company of over $17,000,000 that is junior to these bonds, including the $12,000,000 Capital Stock.

Complete details and further information regarding the Company will be furnished upon request.

PRICE 62½ AND INTEREST

BEVERLEY BOGERT & CO.

INVESTMENT SECURITIES

120 BROADWAY, NEW YORK CITY

Telephone Rector 1677—1678—4254—4255

The above statements are based upon information obtained from reliable sources, and, while not guaranteed, are correct to the best of our knowledge and belief.

Financial

Continental Financial Representative

Late manager of New York Foreign Bank, with twenty years' experience on three continents, will shortly take up residence in Switzerland.

He is prepared to act as representative for American financial interests, Commercial and Investment Banking, in France, Germany and Central Europe.

Remuneration expected only on resulting business. Appointments for interviews may be made until June 15th.

Address Continental, P. O. Box 64, Trinity Station, New York.

BOISSEVAIN & CO.

52 BROADWAY, NEW YORK

Members of the New York Stock Exchange

INVESTMENT SECURITIES
COMMERCIAL DEPARTMENT
FOREIGN EXCHANGE

MESSRS. PIERSON & CO.
Amsterdam, Holland.

Liquidation

The WHITE HALL NATIONAL BANK, located at White Hall, in the State of Maryland, is closing its affairs. All noteholders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment.

C. EVANS WILEY, Cashier.
Dated, White Hall, Md., May 1, 1923.

LEGAL NOTICE.

The First-Second National Bank of Akron, located at Akron, in the State of Ohio, is closing its affairs. All noteholders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

C. I. BRUNER, President.
Dated May 3, 1923.

Dividends

BETHLEHEM STEEL CORPORATION.

Notice of Dividends on Eight Per Cent. Cumulative Convertible Preferred Stock; Seven Per Cent. Cumulative Preferred Stock, Seven Per Cent. Non-Cumulative Preferred Stock, and Common Stock.

The second installment of 2% of the eight per cent. dividend upon the Eight Per Cent. Cumulative Convertible Preferred Stock, the second installment of 1¾% of the seven per cent. dividend upon the Seven Per Cent. Cumulative Preferred Stock and the second installment of 1¾% of the seven per cent. dividend upon the Seven Per Cent. Non-Cumulative Preferred Stock of Bethlehem Steel Corporation which were declared on January 25, 1923, will be payable July 2, 1923, to the respective holders of record of said three classes of stock at the close of business on June 15, 1923, and a regular dividend of 1¾% upon the Common Stock of the Corporation (the former Class B Common Stock now being included therein), which was declared on April 26, 1923, will be payable on July 2, 1923, to the holders of record of said stock at the close of business on June 1, 1923; the third installment of said dividends on said Eight Per Cent. Cumulative Convertible Preferred Stock, on said Seven Per Cent. Cumulative Preferred Stock and on said Seven Per Cent. Non-Cumulative Preferred Stock will be payable on October 1, 1923, to the respective holders of record thereof at the close of business on September 15, 1923, and the fourth, on January 2, 1924, to the respective holders of record thereof at the close of business on December 15, 1923.

Checks will be mailed.

R. F. McMATH, Secretary.
Dated, May 23, 1923.

LEHIGH VALLEY COAL SALES CO.

New York, May 25, 1923.

The Board of Directors of the Lehigh Valley Coal Sales Company have this day declared a Dividend of Two Dollars per share payable July 2, 1923, to those stockholders of the Company who are holders of full share certificates of stock registered on the Company's books at the close of business June 14, 1923. Checks will be mailed.

W J. BURTON, Secretary and Treasurer.

Lamborn, Hutchings & Co.

7 Wall St., New York

STOCKS, BONDS, FUTURES

Members { N. Y. Stock Exchange, N. Y. Cotton Exchange, N. Y. Produce Exchange, N. Y. Coffee & Sugar Exchange, Chicago Board of Trade

SIMON BORG & CO.

Members of New York Stock Exchange

No. 46 Cedar Street - - New York

HIGH-GRADE
INVESTMENT SECURITIES

Notices

No. 12370
TREASURY DEPARTMENT
Office of Comptroller of the Currency
Washington, D. C., May 9, 1923.

Whereas, by satisfactory evidence presented to the undersigned, it has been made to appear that

"FRANKLIN NATIONAL BANK
IN NEW YORK,"

in the City of New York, in the County of New York and State of New York, has complied with all the provisions of the Statutes of the United States, required to be complied with before an association shall be authorized to commence the business of Banking;

Now Therefore, I, HENRY M. DAWES, Comptroller of the Currency, do hereby certify that

"FRANKLIN NATIONAL BANK
IN NEW YORK,"

in the City of New York, in the County of New York and State of New York, is authorized to commence the business of Banking as provided in Section Fifty-one Hundred and Sixty-nine of the Revised Statutes of the United States.

In Testimony Whereof witness my hand and seal of office this ninth day of May, 1923.

HENRY M. DAWES,
(Seal) Comptroller of the Currency.

F. WM. KRAFT, Lawyer

Specializing in Examination & Preparation of

County, Municipal and Corporation Bonds, Warrants and Securities and Proceedings Authorizing Same.

Rooms 517-520 111 W. Monroe St., Harris Trust Building

CHICAGO, ILLINOIS

Dividends

WINSLOW, LANIER & CO
59 CEDAR STREET
NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR OFFICE DURING THE MONTH OF JUNE, 1923.

JUNE 1st, 1923.
Cleveland & Pitts. Rd. Co. Regular Guaranteed Stock Dividend (quarterly 1¾%).
Cleveland & Pitts. Rd. Co. Special Guaranteed Betterment Stock Div. (quar. 1%).
Marion County, Ind., 3½% Refund. Bonds

JUNE 3rd, 1923.
Marion County, Indiana, Funding 3½s.

JUNE 10th, 1923.
Marion County, Indiana, Refunding 4s.

JUNE 15th, 1923.
Indianapolis, Ind., School Building Bonds.

JUNE 30th, 1923.
Indianapolis, Indiana, Refunding 4s.

CANADIAN PACIFIC RAILWAY COMPANY
REDEMPTION OF NOTE CERTIFICATES

Notice is hereby given that the Note-Certificates aggregating $52,000,000, issued by the Canadian Pacific Railway Company on the 2nd day of March, 1914, and secured upon the Special Investment Fund created and maintained under the provisions of the Agreement made on the 23rd day of December, 1913, between the Canadian Pacific Railway Company and The Royal Trust Company as Trustee, will be redeemed on the **TENTH DAY OF JULY, 1923**, pursuant to the conditions of the issue of the same providing for redemption before maturity by payment of the principal and accrued interest to the date fixed for redemption.

Under the conditions of the issue Note-Certificates must be presented to the Trustee for redemption at the Bank of Montreal, in London, Montreal or New York on or before the said date, and if not so presented they will not bear interest after said date of redemption.

DATED at Montreal, this Twenty-fourth day of April, 1923.

CANADIAN PACIFIC RAILWAY COMPANY
By ERNEST ALEXANDER, Secretary.
THE ROYAL TRUST COMPANY
By M. S. L. RICHEY, Secretary.

St. Louis Southwestern Railway Co.
PREFERRED STOCK DIVIDEND.
New York, May 24, 1923.

A quarterly dividend of $1.25 per share on the preferred capital stock of this company has been declared payable on July 2, 1923, to stockholders of record at the close of business on June 16, 1923.

The Transfer Books will not close.

By order of the Board of Directors.
PAUL J. LONGUA, Secretary.

DIVIDEND NOTICE.
PACKARD MOTOR CAR COMPANY
PREFERRED STOCK.

A quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Capital Stock of the Company has been declared by the Board of Directors, payable the 15th day of June, 1923, to the holders of the Preferred Stock of record at the close of business May 31, 1923.

The books will not be closed.

FREDERICK R. ROBINSON,
Secretary and Treasurer.

Detroit, Michigan,
May 17, 1923.

FAIRBANKS, MORSE & CO.
Preferred Stock Dividend.

Notice is hereby given that the regular quarterly dividend of one and one-half per cent. (1½%) has been declared on the preferred capital stock of the above company and will be payable on June 1st, 1923, to stockholders of record at the close of business on May 19th, 1923.

The transfer books of the company will be closed for the registration of transfers from the close of business on May 19th, 1923, until ten o'clock in the forenoon of June 1st, 1923.

F. M. BOUGHEY, Secretary.
Chicago, Ill., May 17, 1923.

THE MONTANA POWER COMPANY
PREFERRED STOCK DIVIDEND NO. 43.

A regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock has been declared, payable July 2, 1923, to stockholders of record at the close of business on June 13, 1923.

COMMON STOCK DIVIDEND NO. 43.

A dividend of one per cent (1%) on the Common Stock has been declared, payable July 2, 1923, to stockholders of record at the close of business on June 13, 1923. Checks will be mailed.

WALTER DUTTON, Treasurer.
25 Broadway, New York, N. Y.

THE MACKAY COMPANIES
PREFERRED DIVIDEND NO. 78
COMMON DIVIDEND NO. 72

The regular quarterly dividend of one per cent on the preferred shares and the regular quarterly dividend on one and three quarters per cent on the common shares, in The Mackay Companies, will be paid July 2nd, 1923 to shareholders of record as they appear at the close of business June 6th, 1923. The transfer books will not be closed.

EDWARD C. PLATT, Treasurer.
Dated, May 22nd, 1923.

REPUBLIC IRON & STEEL COMPANY
PREFERRED DIVIDEND NO. 75

At a meeting of the board of Directors of the Republic Iron & Steel Company, the regular dividend of 1¾% on the Preferred Stock and an extra dividend of 2% on the Preferred Stock, on account of deferred dividends, were declared payable July 2nd, 1923 to Stockholders of record June 15th, 1923.

RICHARD JONES, JR., Secretary.

Financial

To Holders of

First Mortgage 6% Ten Year Sinking Fund Gold Bonds of

National Conduit & Cable Company, Inc.

The undersigned Committee has received an offer from a responsible party to buy all FIRST MORTGAGE SIX PER CENT. TEN YEAR SINKING FUND GOLD BONDS of NATIONAL CONDUIT & CABLE COMPANY, INC., which are deposited with The National City Bank of New York, No. 55 Wall Street, New York City, *on or before Tuesday, June 5th, 1923*, at seventy cents (70c) on the dollar of principal, without interest, that is, at $700 net cash for each $1000 bond, with the coupon due October 1, 1921, and all subsequent coupons attached, payable at said Bank, in New York funds, on or before June 20th, 1923; *provided*, that if less than seventy per cent. (70%) in amount of the total issue of said bonds should be deposited with said Bank on or before said 5th day of June, 1923, the party making the offer will have the right either to purchase at said price the amount of bonds which has been deposited or to withdraw the offer and refuse to take any bonds.

To avail themselves of this offer, holders of Certificates of Deposit for bonds deposited with this Committee under the Bondholders Protective Agreement, dated April 1, 1921, should immediately send in their Certificates of Deposit to the said Bank, *so that they will be received not later than June 5th, 1923*, and holders of bonds which have not been deposited under said Agreement should immediately send in their bonds, with all unpaid and unmatured coupons attached, as above stated, so that they will be received by said Bank *not later than said date*. Receipts will be issued by said Bank for all Certificates of Deposit and for all bonds so deposited. Upon surrender of such receipts to said Bank on or after June 21, 1923, the holders will be entitled either to collect the said net price for their bonds if funds for payment of the same have been received by said Bank, or to receive back, without charge, the Certificates of Deposit or bonds represented thereby.

If the above offer is accepted by the holders of the requisite amount of bonds, the Committee will forthwith terminate the Bondholders Protective Agreement, dated April 1, 1921, and will fix a sum to cover its expenses which will be approximately, but not exceeding, ten dollars ($10) for each bond which has been deposited under said Agreement; but in order that the above offer may afford a net price to the depositing bondholders who accept it, the Committee has arranged to collect from the purchaser a sum which will be sufficient to cover their proportion of such expenses.

The Committee has made diligent efforts to find a responsible purchaser for the property of the Company at a satisfactory price, but no such purchaser has appeared, and the attempted sale of the sheet mill or North Plant under the order of the Court resulted in no bid. In preference to the uncertainties and delays of reorganization or liquidation, the Committee recommends to all bondholders the acceptance of the above cash offer for their bonds. Having consulted in advance as many holders as could conveniently be communicated with on short notice, the Committee has already received assurances from holders of more than a majority in amount of the bonds that they will accept the offer.

New York, May 18, 1923.

CHARLES E. MITCHELL,
JAMES H. PERKINS,
W. O. GAY,
Committee.

SHEARMAN & STERLING,
Counsel.
SHERMAN ALLEN,
Secretary.
55 Wall Street, New York, N. Y.

ANACONDA COPPER MINING CO
25 Broadway,
New York, May 22, 1923.
DIVIDEND NUMBER 83.

The Board of Directors of the Anaconda Copper Mining Company has declared a dividend of Seventy-five Cents (75c) per share upon its Capital Stock of the par value of $50. per share, payable on July 23rd, 1923, to holders of such shares of record at the close of business at 12 o'clock, Noon, on Saturday, June 16th, 1923.

A. H. MELIN, Secretary.

E. I. DU PONT DE NEMOURS & COMPANY
Wilmington, Del., May 21, 1923.

The Board of Directors has this day declared a dividend of 1½% on the Common Stock of this company, payable June 15, 1923, to stockholders of record at close of business on June 5, 1923; also dividend of 1½% on the Debenture stock of this Company, payable July 25 23, to stockholders of record at close of business on July 10th, 1923.

CHARLES COPELAND, Secretary.

THE J. G. WHITE MANAGEMENT CORPORATION
43 EXCHANGE PLACE, NEW YORK
MANAGERS

ASSOCIATED GAS & ELECTRIC COMPANY.

The Board of Directors of ASSOCIATED GAS & ELECTRIC COMPANY has declared a dividend of Eighty-eight Cents (88c.) per share on the preferred stock of the Company for the quarter ending June 30, 1923, payable Saturday, June 30, 1923, to stockholders of record at the close of business Friday, June 15, 1923.

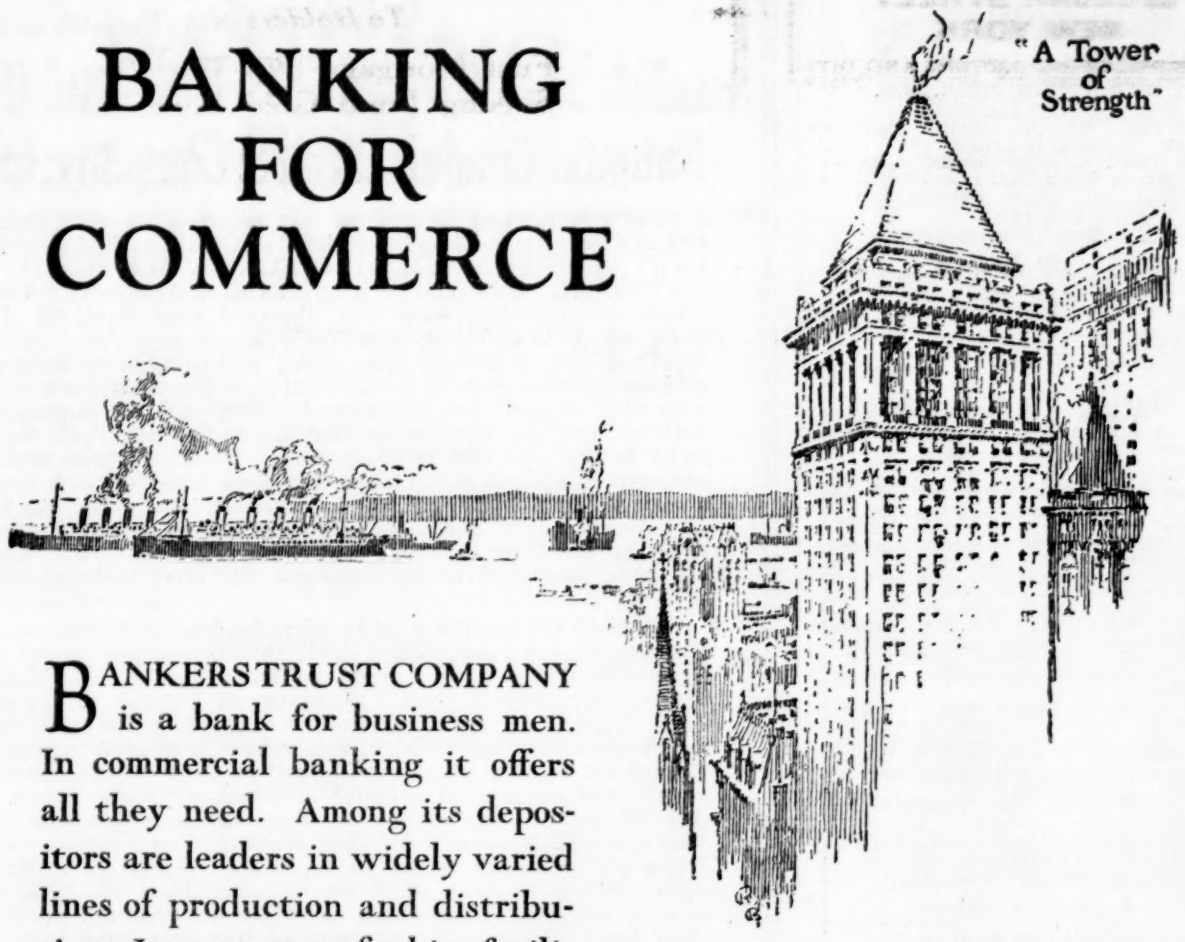
B. E. MICHEL, Secretary.

STROMBERG CARBURETOR COMPANY OF AMERICA, INC.
37 Wall Street, New York City.
May 18, 1923.

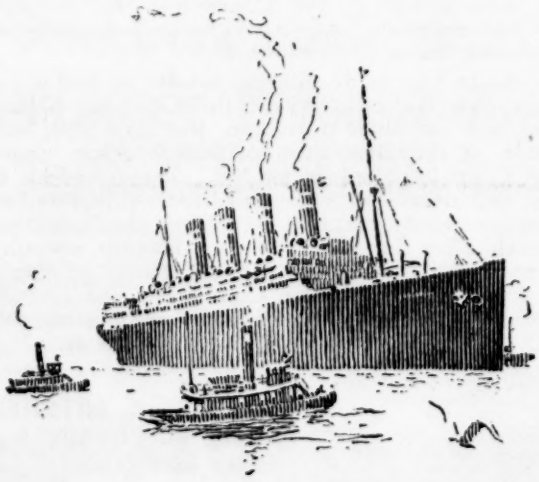
A dividend of one dollar and seventy-five cents ($1.75) per share has this day been declared upon the capital stock of this company, payable July 2, 1923, to stockholders who appear of record as such at the close of business on June 8, 1923.

GEOEGE H. SAYLOR, Treasurer.

BANKING FOR COMMERCE



BANKERS TRUST COMPANY is a bank for business men. In commercial banking it offers all they need. Among its depositors are leaders in widely varied lines of production and distribution. Its customers find its facilities suited to their requirements, supplementing in a banking way their own equipment for domestic and foreign trade.



THIS company also has many customers whose activities are not yet extensive, but who realize the value of a good banking connection in aiding the development of their business.

Whether your business is of world-wide proportions or essentially local, Bankers Trust Company can serve you efficiently.

BANKERS TRUST COMPANY

Downtown Office: 16 Wall Street

Fifth Avenue Office: at 42nd Street

Fifty-seventh Street Office: at Madison Avenue

Paris Office: 3 & 5 Place Vendome

THE TEXAS COMPANY
Dividend No. 81

A dividend of 3% on the par value of all of the outstanding capital stock of this company, for which definitive stock certificates have been issued, has been declared payable June 30, 1923, to stockholders of record June 8, 1923.

W. W. BRUCE, Treasurer.

May 22, 1923.

MARTIN PARRY CORPORATION.
New York, April 17th, 1923.

The Board of Directors of the Martin-Parry Corporation has this day declared a dividend of seventy-five cents (75c.) a share on the capital stock of the corporation, payable June 1st, 1923, to stockholders of record May 15, 1923. The transfer books will not be closed.

F. M. SMALL, President.

TEXAS GULF SULPHUR COMPANY

A quarterly distribution of $1.50 per share has been declared by the Board of Directors payable on June 15, 1923, to stockholders of record at the close of business on June 1 1923.

Stockholders will be advised later as to what portion of said distribution is from Free Surplus and what from Reserve for Depletion.

H. F. J. KNOBLOCH, Treasurer.

NORTHERN PIPE LINE COMPANY.
26 Broadway,
New York, May 10, 1923.

A dividend of $5.00 per share has been declared on the Capital Stock of this Company, payable July 1, 1923, to stockholders of record at the close of business June 8, 1923.

J. R. FAST, Secretary.

INSPIRATION CONSOLIDATED COPPER Co.
25 Broadway, New York, N. Y.

The Board of Directors has declared a dividend of fifty cents per share, payable Monday, July 2, 1923, to stockholders of record at the close of business, Thursday, June 14, 1923. Books will not close.

J. W. ALLEN, Treasurer.
New York, N. Y., May 24, 1923.

THE BORDEN COMPANY.
Preferred Stock Dividend No. 86.

The regular quarterly dividend of 1½% has been declared on the preferred stock of this Company, payable June 15, 1923, to stockholders of record June 1st. Books do not close. Checks mailed.

SHEPARD RARESHIDE, Treasurer

New Issue

$1,000,000

New York and Pennsylvania Joint Stock Land Bank

(Formerly First Joint Stock Land Bank of New York)

5% Farm Loan Bonds

ISSUED UNDER THE FEDERAL FARM LOAN ACT

Dated January 1, 1923 **Due January 1, 1953**

Not redeemable before January 1, 1933

Redeemable at the option of the Bank at 100 and accrued interest on January 1, 1933, or on any interest date thereafter. Coupon bonds of $1,000 and $10,000 denominations, fully registerable and interchangeable. Interest payable January 1 and July 1. Principal and interest payable at the Chase National Bank of the City of New York.

Exempt from all Federal, State, Municipal and Local Taxation to the same extent as the First Liberty Loan 3½% Bonds

President M. J. Murphy has summarized the following facts from his letter to us, dated May 23, 1923:

The New York and Pennsylvania Joint Stock Land Bank was chartered in May 1922 as the First Joint Stock Land Bank of New York to operate in the States of New York and Pennsylvania. The loans of this Bank have been made on a basis of **33.5%** of the total value of the farms mortgaged, as determined by the government appraisers.

The Federal Farm Loan Act provides that no loan made thereunder may exceed 50% of the value of the farm land plus 20% of the value of permanent insured improvements thereon.

By Act of Congress these bonds, prepared and engraved by the Treasury Department, are declared instrumentalities of the United States Government, legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government, and acceptable at par as security for Postal Savings and all other deposits of Government funds.

We offer the above bonds when, as and if issued and received by us, subject to approval of legality by our counsel.

Price 103¾ and interest, to yield about 4.55% to 1933 and 5% thereafter

Tucker, Anthony & Co.

The information contained in this advertisement is not guaranteed by us, but has been obtained from sources we believe to be accurate.

The American Sugar Refining Company

Preferred Dividend

On the Preferred Stock a dividend of one and three-quarters per cent, being the 126th consecutive dividend thereon; payable on the second day of July 1923 to stockholders of record on the first day of June 1923.

The Transfer Books will not close.

EDWIN T. GIBSON, Secretary

Swift & Company

Union Stock Yards, Chicago

Dividend No. 150

Dividend of TWO DOLLARS ($2.00) per share on the capital stock of Swift & Company, will be paid on July 1, 1923, to stockholders of record, June 9, 1923, as shown on the books of the Company.

C. A. PEACOCK, Secretary

American Telephone & Telegraph Co.

Thirty-Year Five Per Cent Collateral Trust Gold Bonds, due December 1, 1946

Coupons from these Bonds, payable by their terms on June 1, 1923, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street, or in Boston at The Merchants National Bank.

H. BLAIR-SMITH, Treasurer.

Office of H. M. BYLLESBY & COMPANY
CHICAGO, ILLINOIS.

The Board of Directors of the Standard Gas and Electric Company has declared the regular quarterly dividend of two per cent upon the preferred stock of the Company, payable by check June 15, 1923, to stockholders of record as of the close of business May 31, 1923.

ROBERT J. GRAF, Secretary.

CITY INVESTING COMPANY
61 Broadway,
New York, May 17th, 1923.

The Board of Directors have declared a dividend of two and one-half per cent upon the common stock of this Company, payable July 2d, 1923, to holders of common stock of record on the books of the Company at the close of business on June 27th, 1923.

C. F. GUNTHER,
Secretary.

CITY INVESTING COMPANY
61 Broadway,
New York, May 17th, 1923.

The Board of Directors have declared a quarterly dividend of one and three-quarters per cent upon the preferred stock of this Company, payable July 2d, 1923, to holders of preferred stock of record on the books of the Company at the close of business on June 27th, 1923.

C. F. GUNTHER,
Secretary.

El Paso Electric Co.

Common Dividend No. 48

A $2.50 quarterly dividend is payable JUNE 15, to Stockholders of record JUNE 1, 1923.

Stone & Webster, Inc., General Manager

GENERAL ELECTRIC COMPANY.

Notice is hereby given that a dividend of two dollars per share has been declared, payable on July 14, 1923, to holders of the COMMON stock of the General Electric Company of record at the close of business hours on Wednesday, June 6, 1923.

Also that a dividend of fifteen cents per share has been declared, payable on July 14, 1923, to holders of the SPECIAL stock of the Company of record at the close of business hours on Wednesday, June 6, 1923.

The stock transfer books will not be closed.

By order of the Board of Directors.

M. F. WESTOVER, Secretary.

KANSAS CITY POWER SECURITIES CORPORATION.
Kansas City, Missouri.
PREFERRED DIVIDEND NO. 10.
Kansas City, Missouri, May 16, 1923.

The regular quarterly dividend of One Dollar and Twenty-five Cents ($1.25) per share on the Preferred Stock of the Kansas City Power Securities Corporation has been declared payable July 2, 1923, to stockholders of record at the close of business June 20, 1923.

All persons holding stock of this company are requested to transfer on or before June 20, 1923, such stock to persons who are entitled to receive the dividend.

CHESTER C. SMITH, Secretary.

KANSAS CITY POWER SECURITIES CORPORATION.
Kansas City, Missouri.
COMMON DIVIDEND NO. 3.
Kansas City, Missouri, May 16, 1923.

A dividend of Two Dollars ($2.00) per share on the Common Stock of the Kansas City Power Securities Corporation has been declared payable June 15, 1923, to stockholders of record at the close of business May 31, 1923.

All persons holding stock of the company are requested to transfer on or before May 31, 1923, such stock to the persons who are entitled to receive the dividend.

CHESTER C. SMITH, Secretary.

UNION PACIFIC RAILROAD CO.

A Quarterly Dividend of $2.50 per Share on the Common Stock

of this Company has this day been declared, payable on Monday, July 2, 1923, to Stockholders of record at 3 p. m., Friday, June 1, 1923.

EDWARD G. SMITH, Treasurer.

New York, N. Y., May 10, 1923.

Office of
THE UNITED GAS IMPROVEMENT CO.
N. W. Corner Broad and Arch Streets
Philadelphia, March 14, 1923.

The Directors have this day declared a quarterly dividend of one and three-quarters per cent. (87½c. per share) on the Preferred Stock of this Company, payable June 15, 1923, to holders of Preferred Stock of record at the close of business May 31, 1923. Checks will be mailed.

I. W. MORRIS, Treasurer.

NEW ISSUE

$1,325,000

Dollar Portland Lumber Company

7%

FIRST MORTGAGE SERIAL GOLD BONDS

Dated May 1, 1923. Due as scheduled below.

Authorized issue $1,325,000. Outstanding $1,325,000.

Interest payable May 1 and November 1 at the Anglo California Trust Company, San Francisco, California, without deduction of Normal Federal Income Tax up to 2%. Denominations $1,000 and $500. Callable on any interest date at the option of the Company, on 30 days' notice at 102½ and accrued interest.

Anglo California Trust Company, San Francisco, California, Trustee

MATURITIES

$25,000 May 1, 1927	$50,000 Nov. 1, 1931	$50,000 May 1, 1936
$25,000 Nov. 1, 1927	$50,000 May 1, 1932	$50,000 Nov. 1, 1936
$25,000 May 1, 1928	$50,000 Nov. 1, 1932	$50,000 May 1, 1937
$50,000 Nov. 1, 1928	$50,000 May 1, 1933	$50,000 Nov. 1, 1937
$50,000 May 1, 1929	$50,000 Nov. 1, 1933	$50,000 May 1, 1938
$50,000 Nov. 1, 1929	$50,000 May 1, 1934	$50,000 Nov. 1, 1938
$50,000 May 1, 1930	$50,000 Nov. 1, 1934	$50,000 May 1, 1939
$50,000 Nov. 1, 1930	$50,000 May 1, 1935	$50,000 Nov. 1, 1939
$50,000 May 1, 1931	$50,000 Nov. 1, 1935	$50,000 May 1, 1940
		$50,000 Nov. 1, 1940

From the accompanying letter addressed to us by The Robert Dollar Co., we summarize as follows:

HISTORY AND BUSINESS

The Dollar Portland Lumber Company, a Delaware corporation, is the successor to the timber and lumber manufacturing business of the Portland Lumber Company and its predecessors. The Robert Dollar Co., in acquiring 51% of the common stock of the Dollar Portland Lumber Company, brings under its control two splendidly located tracts of timber containing 1,406,984,000 feet, and a modern electrically driven mill located on 12.1 acres of fee simple owned waterfront property in the city of Portland, Oregon, together with other substantial assets.

SECURITY

These bonds will be secured in the opinion of counsel by an absolute first mortgage on the hereinafter described properties conservatively appraised at $3,212,222.

1. Approximately 24,000 acres of standing timber in Linn and Lane Counties, Oregon, cruised in December, 1922, by James D. Lacey & Company, nationally known timber appraisers, who estimated the merchantable timber thereon at 1,406,984,000 feet (90% Douglas Fir), valued at $2,462,222.
2. Real estate consisting of 12.1 acres in the city of Portland, Oregon, fee simple owned, with water frontage of approximately 600 feet on the Willamette River, and appraised by Wakefield, Fries & Company, of Portland, at $20,000 per acre, or approximately $250,000.
3. Modern individual unit drive, electrically operated sawmill, located on the tract last above described, including machinery and equipment, valued at $500,000. $416,000 fire insurance is carried thereon, with loss payable clauses in favor of the Trustee for additional protection of the bondholders.

The Dollar Portland Lumber Company also owns other valuable assets as set forth in the financial statement appended hereto.

EARNINGS

In the acquisition of 51% of the capital stock of the Dollar Portland Lumber Company by The Robert Dollar Co. careful investigation was made by the latter of future operating profits. The Robert Dollar Co. is well equipped to estimate such earnings accurately in view of its own intimate knowledge of timber and logging operations covering many years and the special value of the products of the Dollar Portland Lumber Company to their large shipping and export business. With its ownership of a modern electrically driven mill strategically situated in one of the largest log producing areas on the Pacific Coast, The Dollar Portland Lumber Company can operate profitably either through the purchase of logs in the open market or by cutting its own timber. Operating the Portland mill, by purchase of logs and based on a lumber output of over one hundred million feet per year, with adequate provision for administrative and operating expenses, taxes, depreciation, etc., The Robert Dollar Co. estimate net profits exceeding $200,000 annually. The maximum interest charges on the first mortgage bonds amount to $92,750.

MANAGEMENT

The financial policy and the operation of the company will be directed and controlled by The Robert Dollar Co., thus insuring a continuity of the same management which has been responsible for the success of The Robert Dollar Co. during the past thirty years.

The operating management of the company will be in the hands of practical mill and timber men of long experience who are closely identified with The Robert Dollar Co. The following is a list of officers and directors of The Dollar Portland Lumber Company.

R. Stanley Dollar, President	Vice-President, The Robert Dollar Co.
L. J. Wentworth, Vice-President	Dollar Portland Lumber Company.
H. M. Lorber, Treasurer	Secretary and Manager, The Robert Dollar Co.
Robert Treat Platt, Secretary	Platt, Platt, Montgomery & Fales, Attorneys at Law, Portland, Oregon.
Capt. Robert Dollar, Director	President, The Robert Dollar Co.

These bonds are offered if, when and as issued. All legal proceedings incident to the incorporation of this company and the creation of its funded debt have been taken under the supervision of Mr. R. H. Coshun, Seattle, Washington, and Messrs. Morrison, Dunne & Brobeck, San Francisco, California.

Price: 100 and Accrued Interest to yield 7%

CARSTENS & EARLES, INCORPORATED

CALIFORNIA COMMERCIAL UNION BUILDING, SAN FRANCISCO, CALIFORNIA
Ground Floor
Established 1891

SEATTLE SAN FRANCISCO SAN DIEGO LOS ANGELES SPOKANE

The statements presented in this circular, while not guaranteed, are obtained from official sources which we believe to be reliable

All of these bonds having been sold, this advertisement appears as a matter of record only.

Original Issue

$4,500,000

Republic of Panama

Thirty-Year 5½% External Secured Sinking Fund Gold Bonds

SPECIFICALLY SECURED BY ALLOCATION OF NET INCOME FROM $6,000,000 OF FIRST MORTGAGES ON NEW YORK CITY REAL ESTATE AND BY THE UNASSIGNED PORTION OF TREATY PAYMENTS DUE THE REPUBLIC OF PANAMA FROM THE UNITED STATES.

To be dated June 1, 1923. **To mature June 1, 1953**

Coupon Bonds in denominations of $1,000 and $500, registerable as to principal only. Principal, and semi-annual interest payable June 1 and December 1, exempt from any present or future taxes of the Republic of Panama. Principal and interest payable in United States gold coin of the present standard of weight and fineness in New York City at the office of

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE

Redeemable for the Sinking Fund on any interest date, on 60 days' prior notice, to and including December 1, 1937 at 102½; thereafter to and including December 1, 1942 at 102; thereafter to and including December 1, 1947 at 101; and thereafter at 100. Redeemable as a whole at the option of the Republic of Panama, on 60 days' prior notice, on June 1, 1933, or on any interest date thereafter, at the then current Sinking Fund redemption price.

NOT REDEEMABLE FOR TEN YEARS EXCEPT FOR THE SINKING FUND

CUMULATIVE SINKING FUND SUFFICIENT TO RETIRE ENTIRE ISSUE BY MATURITY

His Excellency Eusebio A. Morales, Minister of Finance, Envoy Extraordinary and Minister Plenipotentiary of the Republic of Panama, summarizes from his letter to the Bankers as follows:

RELATIONS WITH THE UNITED STATES: Under the Treaty between the United States and Panama, ratified February 26, 1904, the United States was granted in perpetuity the "use, occupation and control" of the Canal Zone. Article I of this Treaty reads: "The United States guarantees and will maintain the independence of the Republic of Panama." By Article XIV, the United States is obligated to pay the Republic $250,000 gold per annum. Pursuant to the same article, the United States paid the Republic $10,000,000 gold, from which payment the Republic established a "Constitutional Fund" of $6,000,000 which is invested in first mortgages on New York City real estate and is to continue to be so invested so long as any of these Bonds are outstanding.

SECURITY: These Bonds are to be a direct obligation of the Republic of Panama. They are to be specifically secured (a) by allocation, throughout the term of this loan, of the net income from the Constitutional Fund (which income averaged $292,610 for the seven years 1916-22) and (b) by allocation of $59,741 per annum during the first 21½ years of the loan, and of $250,000 per annum during the last 8½ years, from the annual payment by the United States. The income so allocated is to be used for interest on, and retirement of, these Bonds, any excess to revert to the Republic annually, as provided in the Trust Agreement.

SINKING FUND: A cumulative Sinking Fund, operative semi-annually commencing September 1, 1923, is to retire the entire issue by maturity. Sinking Fund payments are to be used for purchase of Bonds in the open market up to the current redemption price, or if not so obtainable, for redemption of Bonds after call by lot. Bonds so acquired are to be cancelled.

RELATION OF ALLOCATED INCOME TO LOAN SERVICE:

Average Annual Income from the "Constitutional Fund" for the seven years 1916-22	$292,610
Portion of United States Annual Payments to be allocated to service of this loan during the first 21½ years thereof	59,741
Total	$352,351
Annual Interest and Sinking Fund requirements of this loan during the first 21½ years	$281,000

Average Annual Income from the "Constitutional Fund" for the seven years 1916-22	$292,610
Entire United States Annual Payments to be allocated to service of this loan during the last 8½ years thereof	250,000
Total	$542,610
Annual Interest and Sinking Fund requirements of this loan during the last 8½ years	$479,000*

* Increased requirement in these years results from an increase of the Sinking Fund at the time the entire amount of the United States annual payments is to be allocated to service of this loan.

DEBT: Upon completion of this financing, the funded debt of the Republic will aggregate approximately $7,000,000, of which $6,148,000 will be external debt. The total fixed service on such external debt will be approximately $471,250; whereas net income from the Constitutional Fund for the year 1922 plus the annual payment by the United States was $580,131.

The Republic is thus in the unique and advantageous position of carrying its external debt wholly with external resources and without using revenues from taxation.

PURPOSE OF THE LOAN: The proceeds of this loan will be used chiefly for construction of modern highways designed to develop further the resources of the Republic.

Application will be made to list these Bonds on the New York Stock Exchange.

Price 97½ and accrued interest, to yield over 5.65% to maturity

We offer these Bonds when, as and if issued and received by us, subject to prior sale and to the approval of Messrs. Sullivan & Cromwell, Counsel for the Republic of Panama, and of Messrs. Stetson, Jennings & Russell, Counsel for the Bankers. It is expected that Trust Receipts of Guaranty Trust Company of New York will be ready for delivery about June 7, 1923.

W. A. Harriman & Co.
Incorporated.

Guaranty Company of New York

We do not guarantee the statements contained herein but they are taken from sources which we believe reliable.

NEW ISSUE

Shares Non-Taxable in Connecticut
Dividends Free from the Normal Federal Income Tax

$1,500,000

THE EASTERN CONNECTICUT POWER COMPANY

Cumulative 7% First Preferred Stock

Par Value $100 — Dividends payable February 1 Quarterly

Redeemable as a whole or in part at the option of the Company at $120 per share and accrued dividends.

TRANSFER AGENTS—THE HARTFORD-CONNECTICUT TRUST COMPANY, HARTFORD

CAPITALIZATION

(To be outstanding upon completion of the present financing)

FUNDED DEBT		
First Mortgage 5% Gold Bonds, due 1948		$3,000,000
CAPITAL STOCK		
First Preferred 7% Cumulative (this issue)	$1,500,000	
Second Preferred 6% Cumulative	2,500,000	
Common	3,000,000	7,000,000
Total Funded Debt and Capital		$10,000,000

From the accompanying letter of Mr. R. W. Perkins, President of the Company, we summarize as follows:

BUSINESS The Eastern Connecticut Power Company is engaged directly and through subsidiaries in the generation of electricity and its distribution, at wholesale and retail, to the whole eastern section of the State of Connecticut and a part of Rhode Island, having a population of about 165,000. The industrial development of the territory has been steady during a period of thirty years. The properties include steam and water generating stations with a capacity upon completion of extensions now under construction, of about 36,000 kw. and about 135 miles of transmission and distributing lines.

PURPOSE OF ISSUE The proceeds of this $1,500,000 First Preferred Stock and $3,000,000 bonds recently sold will provide for extension of the steam plant at Montville now under construction, and for the purchase of the securities of The Lyme Electric Power Company and The Danielson & Plainfield Gas & Electric Company; and for the retirement of floating debt caused by the purchase of The Putnam Light & Power Company.

EARNINGS (Including earnings of subsidiaries) adjusted to present financial set up.

	1922.	1921.	1920.
Gross Operating Revenue	$1,432,757	$1,326,749	$1,253,311
Operating Expenses	958,657	923,166	997,573
Operating Income	$474,100	$403,583	$255,738
Other Income	7,317	11,838	26,886
Gross Income	$481,417	$415,421	$282,624
Present Annual Fixed Charges	150,000	150,000	150,000
Net Income	$331,417	$265,421	$132,624
Annual Dividends First Preferred Stock	$105,000		
Balance	$226,417		

Net earnings for the year 1922 were more than 3 times the First Preferred Stock dividend requirements.

ASSETS Total net assets, after deducting all liabilities and reserves, as of December 31, 1922, after giving effect to the present financing amounted to $472.99 per share of First Preferred Stock.

PROTECTIVE FEATURES The First Preferred Stock is protected by carefully drawn provisions safeguarding the interest of the First Preferred Stockholders in the event of further issue of First Preferred Stock or the creation of other classes of stock or indebtedness having priority over this issue. For a summary of these provisions we refer to the letter of the President of the Company.

FRANCHISES The franchises are authorized by special Acts of Connecticut, are unlimited as to time and subject to no burdensome conditions or restrictions, and are ample for the purposes of the company's business.

We offer this stock when, as and if issued and received by us.

Price 100 and accrued dividend, yielding 7%

All legal matters relating to this issue will be approved by Messrs. Robinson, Robinson & Cole, Hartford, for the bankers and Messrs. Day, Berry & Reynolds, Hartford, and C. B. Whittlesey, New London, for the Company, and the accounts of the Company have been examined by Messrs. Price, Waterhouse & Co., Public Accountants.

PUTNAM & COMPANY
HARTFORD

CHAS. W. SCRANTON & CO.
NEW HAVEN

The information contained in this circular has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

New Issue

$3,500,000

JERSEY CENTRAL POWER & LIGHT CORPORATION

First Lien 6½% Sinking Fund Gold Bonds, Series A

Dated May 1, 1923 **Due May 1, 1948**

Interest payable May 1 and November 1. Coupon Bonds in $1,000, $500 and $100 denominations, registerable as to principal only and interchangeable as to denomination. Redeemable at the option of the Company in whole or in part upon thirty days' prior notice on any interest date to and including May 1, 1928 at 110 and interest; thereafter to and including May 1, 1933, at 107½ and interest; thereafter to and including May 1, 1938, at 105 and interest; thereafter to and including May 1, 1947 at 102½ and interest; and on November 1, 1947 at 100 and interest. Principal and interest payable at The New York Trust Company, New York, Trustee, or at the option of the holders at Central Trust Company of Illinois, Chicago.

Interest Payable Without Deduction for Normal Federal Income Tax Not to Exceed 2%.

Pennsylvania Four Mill Tax, Connecticut Four Mill Tax, Maryland Four and One-Half Mills Tax and Massachusetts Six and One-Half per cent Income Tax refundable to holders resident in those States.

The following information is summarized by Mr. T. R. Crumley, Vice-President, from his letter to us and from auditors' and appraisers' reports and other reliable sources:

BUSINESS: Jersey Central Power & Light Corporation supplies electric light and power service to some forty communities in central New Jersey, through local operating companies, all the stocks and bonds of which are owned by it. The territory served includes part of a great metropolitan district, tributary and suburban to New York City, and which is steadily growing in population and importance. The present population is in excess of 100,000. Most of the communities in this territory lie within commuting distance of New York City. The communities served include Morristown, Summit, Lakewood, Spring Lake and Toms River.

SECURITY: These bonds represent a first lien on all the properties of the local operating companies through pledge of all outstanding securities of such companies, including all of their bonds and stocks, except that in the case of Toms River Electric Company no bonds are outstanding or pledged. The issuance of such pledged bonds and stocks has been authorized by the Board of Public Utility Commissioners of New Jersey. It is provided that any additional bonds or stocks which may be issued by the constituent companies in the future shall likewise be pledged as additional security under the trust agreement securing these bonds.

VALUATION: These properties have recently been appraised by Messrs. Sanderson & Porter, Engineers, New York City, at $6,275,800, an amount equivalent to nearly $1,800 for each $1,000 bond of this issue. The equity behind this bond issue is represented by $1,250,000 Ten Year Debenture Bonds, $1,142,000 Preferred Stock and 120,000 shares (no par value) Common Stock.

EARNINGS: The combined earnings of the constituent companies for the twelve months ended March 31, 1923, were as follows:

Gross Earnings	$1,196,662
Operating Expenses (including current maintenance and taxes other than Federal Income taxes)	727,788
Net Earnings	$468,874
Annual Interest Requirements on First Lien Bonds, Series A	$227,500

It is anticipated that materially larger earnings will result in future from unified and centralized operation and management of these properties, construction of transmission lines to inter-connect previously independent power stations and increased operating efficiencies thereby made possible.

SINKING FUND: A Sinking Fund is provided in the amount of $35,000 in each of the three years 1925 to 1927, inclusive, and of $52,500 in each of the years 1928 to 1947, inclusive. The Sinking Fund is payable semi-annually in cash or may be satisfied by the surrender of bonds of this series at par. All moneys in the Sinking Fund are to be used exclusively for the purchase or redemption of bonds of this series and all bonds acquired by the Sinking Fund are to be cancelled.

All legal details in connection with this issue of bonds will be passed upon by Messrs. Chapman, Cutler & Parker, Chicago, and Messrs. Chadbourne, Hunt, Jaeckel & Brown of New York. All properties have been reported upon by Messrs. Sanderson & Porter, Engineers, New York. The accounts for the calendar year 1922 have been audited by Messrs. Arthur Young & Company, Certified Public Accountants, New York. These bonds are offered for delivery, when, as and if issued and received by us and subject to the approval of counsel. It is expected that temporary bonds exchangeable for definitive bonds when issued will be ready for delivery about May 22, 1923.

Price 97 and accrued interest, to yield 6.75%

A. B. Leach & Co., Inc.

62 Cedar Street, New York

Chicago Boston Philadelphia

A. C. Allyn and Company

Incorporated

1 Wall Street, New York

Chicago Boston

The information and figures used in this advertisement are taken from sources which we consider trustworthy, and, while not guaranteed, they have been relied upon by us in the purchase of these securities for our own account.

New Issue

$3,500,000

Kansas Gas and Electric Company

First Mortgage Sinking Fund 6% Gold Bonds

SERIES A

Dated March 1, 1922 **Due March 1, 1952**

Coupon bonds of $1,000 and $500 with provision for registration of principal. Coupon bonds and fully registered bonds of $1,000 interchangeable. Principal and interest payable in gold in New York. Interest payable March 1 and September 1. Redeemable as a whole or in part on any interest date, at 107½ and interest, to and including March 1, 1927; at 106 and interest, to and including March 1, 1932; at 104½ and interest, to and including March 1, 1937; at 103 and interest, to and including March 1, 1942; at 101½ and interest, to and including March 1, 1950; and thereafter at 100½ and interest, prior to maturity. The Company agrees to pay interest without deduction for any Federal Normal Income Tax up to 2%. The Pennsylvania Four-Mill Tax refunded. Series A Bonds issued and proposed to be presently issued, $13,500,000. Guaranty Trust Company of New York, Trustee.

Application will be made in due course to list these Bonds on the New York Stock Exchange

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The following information is summarized from a letter from Mr. F. G. Sykes, Vice-President of the Company:

The Company controls, and operates without competition the entire commercial electric power and light and gas business in the cities of Wichita, Pittsburg and Newton, Kansas, and the entire commercial electric power and light business in Arkansas City, Independence, El Dorado, Cherryvale and twenty other cities in Kansas. The population served is estimated at over 225,000.

The First Mortgage Bonds are secured by direct first mortgage lien on properties of the Company, which (together with the Pittsburg property covered by pledge of securities) will have a value, after expenditures for a new power house and transmission lines to be completed this year, in excess of $22,500,000 on the basis of appraisal of property values by independent engineers and subsequent capital additions. Over $8,000,000 will have been invested in the properties within four years on completion of extensions and additions now under way.

For the 12 months ended March 31, 1923, net revenues were $1,776,556 after deducting taxes and maintenance. Annual interest requirements on the First Mortgage Bonds, including the present issue, are only $810,000. Net revenues during the five years ended March 31, 1923, averaged more than twice interest paid on funded debt during this period.

The mortgage provides for an annual sinking fund, beginning January 1, 1925, to purchase Series A bonds if offered at or under par and accrued interest, of 1½% of the amount outstanding on the preceding December 31, up to and including 1937, and thereafter of 2% of such amount.

The First Mortgage Bonds are followed by $3,000,000 Debenture Bonds and $7,726,000 preferred and common stocks. The entire common stock is owned by the American Power & Light Company, which is paying cash dividends at the rate of 6% per annum on its outstanding $13,483,500 preferred stock and 10% on its $11,236,500 common stock. These stocks have a present market value in excess of $29,000,000.

We offer these bonds for delivery when, as and if issued and received by us, subject to the approval of our counsel. Dillon, Read & Co. interim receipts or temporary bonds of the Company will be delivered.

Price 95½ and Accrued Interest. To Net about 6.35%

Further information is contained in a circular which may be had on request

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Dillon, Read & Co.

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

NEW ISSUE

Exempt from all Federal Income Taxes

$4,500,000

CITY OF LOS ANGELES, CALIFORNIA

4½% Sewage Disposal and Fire Protection Bonds

Dated April 1, 1923. Principal and semi-annual interest April and October 1, payable in New York or Los Angeles, at the option of the holder.

Due serially $115,000 annually from April 1, 1924 to April 1, 1927 inclusive, $114,000 annually from April 1, 1928 to 1962 inclusive, and $50,000 April 1, 1963.

Coupon Bonds in the denomination of $1,000. Registerable as to principal and interest.

Designated as legal investment for Savings Banks and Trust Funds in New York, Massachusetts and other States.

The Bonds will be the direct and general obligation of the City of Los Angeles.

FINANCIAL STATEMENT

(As officially reported)

Valuation as a basis for taxation*	$1,567,437,540
Total Bonded Debt, Less Sinking Fund (Including this issue)	52,155,581
Water Bonds	18,131,750
Net Bonded Debt	34,023,831

Population 1920 Census	576,673
Estimated Population 1923	900,000

* For purposes of taxation, taxes are levied on not to exceed 50% of the above valuation.

In addition to the above indebtedness, the net indebtedness of the co-extensive districts of the City of Los Angeles, namely, Municipal Improvement Districts, Flood Control Districts and School Districts, amounts to $23,216,864.

All offerings are made "when, as and if issued" and received by us and subject to receipt of legal opinion of John C. Thomson, Esq.

PRICE

1924 to 1934 maturities to yield 4.40%
1935 to 1963 maturities to yield 4.35%

BLAIR & CO., Inc. **HALLGARTEN & CO.**

THE EQUITABLE TRUST CO. OF NEW YORK

The statements presented in this advertisement, while not guaranteed, have been obtained partly by telegraph from sources believed to be reliable.

The United States of Mexico

Readjustment of Debt.

Under date of June 16, 1922, the International Committee of Bankers on Mexico concluded an arrangement with His Excellency Adolfo de la Huerta, Minister of Finance of the Republic of Mexico, for the resumption of the payment of interest on various bonds, notes and other securities, a list of which is shown below.

Following the conferences with the Commission appointed by the Minister for the purpose of agreeing upon the various details necessary to carry out the plan, steps have been taken to prepare the receipts and other documents which will be distributed among the depositaries as promptly as possible in order that the necessary call for the deposit of Bonds may be issued. In the meantime, the International Committee announces that the provisions of the plan and the application thereof to the Bonds involved, are briefly as follows:

CURRENT INTEREST FROM JANUARY 3, 1923, TO DECEMBER 31, 1927, INCLUSIVE

The Mexican Government during the first five years covered by the plan undertakes to set aside certain prescribed revenues, starting the first year with a minimum of 30,000,000 pesos ($15,000,000 U. S. gold), this minimum increasing by 5,000,000 pesos ($2,500,000 U. S. gold) per annum for each of the ensuing four years, reaching 50,000,000 pesos ($25,000,000 U. S. gold) in the fifth year. Out of this fund payments in cash as set forth in the table below are to be made to the bondholders. The difference, if any, between the full interest on the Bonds and the amounts provided to be paid in cash is to be dealt with in twenty-year scrip not bearing any interest during the first five years, but bearing interest at the rate of 3% per annum for the balance of fifteen years.

INTEREST IN ARREARS TO AND INCLUDING JANUARY 2, 1923

The coupons maturing on or before January 2, 1923, are to be lodged with a depositary against the issue of non-interest bearing receipts. Such receipts are to be purchased or redeemed by the Government from a fund sufficient to retire them in full during a period of forty years, beginning January 1, 1928. The receipts will be of two classes—Class "A" and Class "B" (Class "A" to be retired completely prior to Class "B")—and will be issued in the approximate proportions shown in the table below.

TITLE OF ISSUE	Settlement of Interest in Arrears — RECEIPTS — Class "A" — Representing interest matured on and prior to	Class "A" — Approximate per cent of total interest in arrears	Class "B" — Representing interest matured prior to Jan. 3, 1923 and on and subsequent to	Class "B" — Approximate per cent of total interest in arrears	Percentages of Current Annual Interest to be paid in Cash During the Five Year Period — YEAR 1st %	2nd %	3rd %	4th %	5th %
No. 1 Republic of Mexico 5% Consolidated External Gold Loan of 1899	Jan. 1, 1923	100	...	...	100	100	100	100	100
No. 2 Republic of Mexico 4% External Gold Loan of 1910	Jan. 1, 1923	100	...	...	100	100	100	100	100
*No. 3 Republic of Mexico 6% 10-year Treasury Notes of 1913 (Series A £6,000,000)	Jan. 1, 1923	100	...	...	100	100	100	100	100
No. 4 City of Mexico 5% Sterling Loan of 1889	April 1, 1917	35	July 1, 1917	65	50	70	90	100	100
No. 5 Institution for Encouragement of Irrigation Works and Development of Agriculture (S. A.) 35-year 4½% Sinking Fund Gold Bonds due November 1, 1943 (Caja de Prestamos, etc.)	Nov. 1, 1916	35	May 1, 1917	65	60	75	90	100	100
No. 6 United States of Mexico 4% Gold Bonds of 1904	Dec. 1, 1916	35	June 1, 1917	65	50	70	90	100	100
No. 7 Republic of Mexico Consolidated 3% Internal Debt of 1886	...	...	June 30, 1914	100	20	25	35	50	60
No. 8 United States of Mexico 5% Internal Redeemable Bonds of 1894	...	...	April 1, 1914	100	20	25	35	50	60
*No. 9 State of Vera Cruz 5% Bonds due April 1, 1927	Mar. 31, 1917	35	June 30, 1917	65	20	25	35	80	100
No. 10 State of Vera Cruz 5% Bonds dated October 2, 1906	Dec. 31, 1916	35	June 30, 1917	65	20	25	35	80	100
*No. 11 State of Tamaulipas 5% Bonds dated August 15, 1902	April 1, 1917	35	July 1, 1917	65	20	25	35	80	100
No. 12 State of Tamaulipas 5% Bonds dated September 3, 1906	Dec. 1, 1916	35	June 1, 1917	65	20	25	35	80	100
No. 13 State of Sinaloa 5% Bonds dated October 13, 1906	Jan. 1, 1917	35	July 1, 1917	65	20	25	35	80	100
No. 14 National Railways of Mexico Guaranteed General Mortgage 4% 70-year Sinking Fund Redeemable Gold Bonds, due October 1, 1977	April 1, 1917	35	Oct. 1, 1917	65	50	70	90	100	100
No. 15 Vera Cruz & Pacific R. R. Co. 1st Mortgage 4½% Gold Bonds due July 1, 1934	Jan. 1, 1917	35	July 1, 1917	65	60	75	90	100	100
No. 16 National Railways of Mexico Prior Lien 4½% 50-year Sinking Fund Redeemable Gold Bonds due July 1, 1957	Jan. 1, 1917	35	July 1, 1917	65	60	75	90	100	100
*No. 17 National Railroad Co. of Mexico Prior Lien 4½% Gold Bonds due October 1, 1926	Jan. 1, 1917	35	July 1, 1917	65	65	85	100	100	100
No. 18 National Railroad Co. of Mexico 1st Consolidated Mortgage 4% Gold Bonds due October 1, 1951	April 1, 1917	35	Oct. 1, 1917	65	60	75	90	100	100
No. 19 The Mexican International R. R. Co. 4½% Prior Lien Sterling Bonds due September 1, 1947	Mar. 1, 1917	35	Sept. 1, 1917	65	60	75	90	100	100
No. 20 The Mexican International R. R. Co. 1st Consolidated Mortgage 4% Gold Bonds due September 1, 1977	Mar. 1, 1917	35	Sept. 1, 1917	65	60	75	90	100	100
No. 21 Pan American R. R. Co. 1st Mortgage 5% Gold Bonds due January 1, 1934	Jan. 1, 1917	35	July 1, 1917	65	50	70	90	100	100
No. 22 Pan American R. R. Co. General Mortgage 5% Gold Bonds due January 1, 1937	Jan. 1, 1917	35	July 1, 1917	65	50	70	90	100	100
No. 23 Mexican Central Railway Co. Ltd. 5% Priority Bonds due July 1, 1939	Jan. 1, 1917	35	July 1, 1917	65	65	75	90	100	100
*No. 24 Mexican Central Railway Co. Ltd., 5% Equipment Notes and Certificates:									
(A) First Series dated Apr. 1, 1897	April 1, 1917	35	Oct. 1, 1917	65	50	65	90	100	100
(B) Second Series dated Oct. 2, 1899	April 1, 1917	35	Oct. 1, 1917	65	50	65	90	100	100
(C) Series No. 8 dated Aug. 17, 1906	Aug. 17, 1912	35	Feb. 17, 1913	65	50	65	90	100	100
(D) Series No. 10 dated Jan. 1, 1907	Jan. 1, 1917	35	July 1, 1917	65	50	65	90	100	100
(E) Series No. 11 dated Mar. 22, 1907	Mar. 22, 1917	35	Sept. 22, 1917	65	50	65	90	100	100
*No. 25 National Railways of Mexico 6% Secured Gold Notes, maturing up to January 1, 1917:									
(A) Series "B" dated April 1, 1914	Jan. 1, 1923	100	....	...	100	100	100	100	100
(B) 3-months Secured dated Dec. 1, 1913	Dec. 1, 1922	100	....	...	100	100	100	100	100
(C) 3-year Secured dated Dec. 31, 1913	Jan. 1, 1923	100	....	...	100	100	100	100	100
(D) Series "C" dated June 1, 1914	Jan. 1, 1923	100	....	...	100	100	100	100	100
**No. 26 National Railways of Mexico 6% Secured Notes maturing up to July 1, 1916:									
(A) 2-year, due June 1, 1915	June 1, 1917	35	Dec. 1, 1917	65	60	75	90	100	100
(B) 2-year, due July 1, 1916	July 1, 1917	35	Jan. 1, 1918	65	60	75	90	100	100
No. 27 Tehuantepec National Railway 5% Gold Loan due June 30, 1953	July 1, 1919	35	Jan. 1, 1920	65	30	40	50	60	70
No. 28 Tehuantepec National Railway 4½% Gold Loan, due June 30, 1953	July 1, 1919	35	Jan. 1, 1920	65	30	40	50	60	70

*To be extended at 6% per annum until January 1, 1933.
**To be extended until January 1, 1933 with interest at 5% per annum during the five year period and 6% per annum thereafter.

This statement is not intended to be a summary of the plan but sets forth its principal features. As soon as the necessary documents have been printed and distributed, a call will be issued for the deposit of the Bonds and the names of the depositaries with which the Bonds are to be lodged will be published.

INTERNATIONAL COMMITTEE OF BANKERS ON MEXICO
15 BROAD STREET, NEW YORK

May 24, 1923.

All of these Notes having been sold, this advertisement appears as matter of record only.

$7,000,000

The Chicago, Rock Island and Pacific Railway Company

Three-Year 5½% Secured Gold Notes

Dated June 1, 1923 — Due June 1, 1926

Interest payable June 1st and December 1st

(Total issue limited to $7,000,000)

Coupon Notes of $1,000 each

The entire issue (but not a part thereof) redeemable at 101% and accrued interest, at the option of the Company, on any interest date, upon thirty days' previous notice.

Principal and interest payable in New York, in United States Gold Coin, without deduction for any tax, assessment or governmental charge (other than Federal Income Taxes exceeding in the aggregate 2% per annum) which the Company or the Trustee may be required to pay, or to retain therefrom, under any present or future law of the United States of America, or of any State, County, Municipality or other taxing authority therein.

J. E. Gorman, Esq., President of the Company, in a letter dated May 19, 1923, writes in part as follows:

"The Notes are to be secured by deposit, under a Trust Agreement with the Central Union Trust Company of New York, as Trustee, of $11,666,000. face amount, THE CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY COMPANY FIRST AND REFUNDING MORTGAGE 4% GOLD BONDS, due April 1, 1934, the Bonds being thus pledged at 60, as against the present market value of approximately 78, or at a margin of about 30%.

The Trust Agreement will provide that the value of the collateral deposited thereunder shall, at all times, be maintained at not less than 120% of the face amount of the Notes outstanding.

The proceeds of the Notes are to be used for additions and betterments, and other corporate purposes.

The form and validity of the Notes and of the Trust Agreement and the security therefor are to be subject to the approval of your counsel, and the issue and sale of these Notes are subject to the approval of all public authorities having jurisdiction."

A large amount of the above Notes having been sold, we offer the balance, subject to prior sale, when, as and issued and received by us, at

99% and Accrued Interest, to Yield 5⅞%

The right is reserved to reject any application and also to allot a smaller amount of Notes than applied for.

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Speyer & Co. **Dillon, Read & Co.**

New York, May 21, 1923.

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CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 2358 and 2359.

THE FINANCIAL SITUATION.

Neither termination nor relaxation in the hostile alignment in the building trades and in building can be reported yet. The bricklayers' strike announced last week began on Monday, stopping work on nearly a dozen more of important business buildings and some half-dozen apartments, and bringing the reported estimate of the aggregate construction temporarily halted up to from 125 to 200 millions in amount. The demand of the men is for $12 a day on a two-year contract, against a refused offer of $10 for 3½ years with a bonus until Jan. 1 1924. Past experience shows that the union idea of a contract is too often that it binds only the employer, and there is usually a pretext available for a demand for a "bonus" or some variant in conditions, whereby the actual wage rate may be pushed up; moreover, the higher the pay the less the effectiveness of the labor. The fever has spread into the kitchens of the hotels. The men have boldly asserted that "the public and the bankers are behind us," but this is in dispute and doubt. Banks and other lending institutions are credibly reported to be taking notice of the situation and to be seriously thinking it over, the manager of one of the mortgage loan companies being quoted as saying that we are moving to a question whether less than 150,000 persons in the building trades shall decide how four millions here shall live and that since a date early in the war almost no housing has been produced here for persons earning only $3,000 or less.

Speaking of one bill before him for carrying the emergency rent laws back to cover all leases and contracts made since Sept. 27 1820, Governor Smith says that such a bill "might threaten the stability of the whole real estate system," that the State's police powers "cannot be invoked forever to permit tenants to virtually fix their rents," and that emergency measures can be pushed so far as to destroy all their good. It might equally be said that labor unions cannot be permitted to go on indefinitely in pushing up prices. It is always wiser and safer to discover unpleasant truths and face them than to soothe ourselves with agreeable falsehoods, and a slowing up of building is a timely step to realizing our situation. Deferring to the autumn all which can be deferred, and carrying some construction into the winter months, is advised; postponement of some highway construction work planned for the next six months is also announced on the part of the State, although doubtless needed.

The encouraging factors of the situation include even its menacing seriousness, since when matters approach the worst they must be made to mend and excess defeats itself by inducing reaction. Employers and bankers, and the thinking part of the public also, are beginning to realize that the country cannot and must not lose what gain has been made—and made painfully—towards normal conditions since 1918; therefore, a stand against the mad struggle of unionized and deluded labor to start us back on the upward spiral must be resisted; yielding now means repeated and increasing stresses for all concerned and more yieldings hereafter. Positively the only safeguard against a series of downward steps, in every aspect and relation in human life, is to stand with all possible firmness against the first bad step. The next encouraging factor is that the necessity of positive effort to undo the long misteaching of labor unions is more and more realized; the leaders cannot recant or relax, for that would be to dethrone themselves by confession; they must continue as they began, until their own downfall. The open shop, as has been and must be said over and over, is the only and the natural outcome. The "company union" is its preliminary step and its helper. Of course, Mr. Gompers and his followers disapprove it, and accuse it as meaning company domination of labor; but it is the liberation of labor. In all the world's troubles in which our own share has to be borne, the best encouragement is the certainty that unless Creation is without plan and hence no improvement on the primal chaos those troubles are working out their own solution.

The resignation of Premier Poincare of France and his Cabinet late Thursday evening came as a complete surprise, even to President Millerand. The New York "Times" correspondent said that "M. Millerand assured M. Poincare that his resignation was not called for and refused to accept it. For three-quarters of an hour the two men argued the situation, and at the end of that time M. Poincare agreed to remain as Premier." It seems that "M. Poincare explained that the Senate, sitting as a High Court, has just refused to try Deputy Marcel Cachin and his Communist lieutenants for sedition, as M. Poincare had asked it to do, and therefore the position of the Government was untenable." The correspondent added that "M. Poincare's offer to resign was made less than two hours after he had scored an enormous success at the debate on the Ruhr in the Chamber, where he proclaimed that France was going to do to Germany what Germany did to France in 1871." Cabling from London, the representative of the New York "Tribune" asserted that "the resignation of M. Poincare and his entire Ministry is regarded as clear indication that M. Poincare feels he has lost control of the political situation, and now is ready to pass on to other hands the legacy of dealing with the consequences of his adventure in the Ruhr." He further declared that "the opinion is strongly held in authoritative British quarters that the upshot of the crisis will be the elevation of Henry Loucheur, the financier and industrialist, to the Premiership."

Prior to the French Cabinet incident the resignation of Andrew Bonar Law as Prime Minister of Great Britain stood as the conspicuous event of the week in the European political situation, although that step had in it none of the sensational elements possessed by the action of Premier Poincare. Bonar Law's resignation was tendered to the King last Sunday, May 20. The action was taken because of the serious condition of the Premier's health. At that time it was expected in London, according to the cable dispatches from that centre, that Lord Curzon, Foreign Secretary, or Stanley Baldwin, Chancellor of the Exchequer, would be asked by the King to assume the Premiership. The announcement of the resignation did not cause special surprise, either in the capitals of Europe or in this country. Paris and London cables late last week, as noted in the "Chronicle," indicated the seriousness of Mr. Law's ailment and strongly intimated that a cancerous growth was at least feared. Cable dispatches received here early Monday forenoon stated that "a slight operation" had been performed on the former Premier's throat, but that "otherwise his condition is unchanged."

The early cable advices Tuesday morning reported that, so far as known, the King had not taken any step the day before toward selecting a successor to Bonar Law. Before noon, however, word came from London that the King had summoned Stanley Baldwin, Chancellor of the Exchequer, to Buckingham Palace, and a little later that the latter had accepted, and that at the request of the new Premier Sir Robert Horne had consented to serve as Chancellor of the Exchequer. Mr. Baldwin will also hold the office of First Lord of the Treasury. He is a prominent member of the Conservative Party. It was emphasized in the London cable advices that because of the steadily increasing strength of the Labor Party, and the fact that it has no representative in the House of Lords, it would have been unwise for the King to select a member of that body to head the Cabinet. Commenting on this point, the London correspondent of "The Sun" of this city said: "At the meeting of the Tory caucus the objection of having a Premier in the House of Lords was voiced on all sides. This killed the chances of Lord Curzon. Added to the influence that Baldwin wields in 'the City,' London's Wall Street, this fact made the Chancellor of the Exchequer the only possible choice." He also observed that, "on the face of it, the selection appears to be a great victory for the 'diehards,' but it is now found, after a canvass of Unionists, that Baldwin enjoyed more general support than was at first imagined. In order to maintain the unity of the party, many Unionist stalwarts, who were hoping for Curzon's success, had reluctantly to abandon their choice in favor of the commoner." Regarding the probability of other changes in the Bonar Law Cabinet, the correspondent said that "it is understood here that there will be little change in the personnel of the Cabinet when after the legal lapse of 24 hours they receive their seals of office. Sir Robert Horne has accepted the Chancellorship, rendered vacant by the elevation of Baldwin, and it is said that Curzon has agreed to serve under the new Premier. As Curzon loves his post, this latter agreement was expected." It was noted that the new Premier arrived at Buckingham Palace at 3.20 p. m. Monday and remained about an hour. Returning to his official residence as Chancellor at No. 11 Downing Street, "The Sun" representative cabled that "he was surrounded by a large crowd of people. Some of those who gathered round him asked him if they might offer him their congratulations. He answered, 'I think I need your prayers rather than your congratulations.'" It was expected in London at that time that the new Premier "will meet Parliament next Monday with his Ministry complete."

Word came from London Wednesday evening that "Lord Curzon will continue to act as Secretary for Foreign Affairs in the Cabinet of Prime Minister Baldwin, according to unofficial predictions in Government circles to-day." The Earl of Derby announced the same day that "he had received an offer from Prime Minister Baldwin to continue to serve as Secretary of State for War and that he had agreed to do so." The earlier report that Sir Robert Horne had consented to serve as Chancellor of the Exchequer apparently was incorrect, as the cable advices as late as Thursday evening stated that he had not reached a decision. The Cabinet situation, as outlined in yesterday morning's press dispatches, did not show much change, except that Lord Robert Cecil had "accepted the office of Chancellor of the Duchy of Lancaster." The New York "Times" correspondent observed that it is "a post of curious unimportance for a statesman of his calibre. Recently it has not carried with it a seat in the Cabinet, and its duties are of slight importance. However, it now makes Lord Robert a member of the Administration and available for any duties that the Premier may delegate to him.'" It was suggested that he might become Foreign Secretary if Lord Curzon should drop out later "on account of his health." It was intimated also that Premier Baldwin might continue for a time as Chancellor of the Exchequer."

According to an Associated Press dispatch from London last evening, several earlier statements relative to probable changes in the Baldwin Cabinet

proved to be incorrect. It was stated that "the official list of the new Cabinet of Prime Minister Stanley Baldwin, issued this afternoon, shows that Lord Robert Cecil has been appointed Lord Privy Seal, and that J. C. C. Davidson, who was Secretary to ex-Premier Bonar Law, becomes Chancellor of the Duchy of Lancaster. Mr. Baldwin combines the Premiership and the Chancellorship of the Exchequer. The other members of the Cabinet are practically the same as in the Bonar Law Ministry." The correspondent observed that "the list shows that Prime Minister Baldwin failed to persuade Sir Robert Horne or Austen Chamberlain of the Lloyd George Cabinet to join his Ministry." He added that "the Prime Minister has gone to Chequers Court to spend the week-end."

Opinion still differs widely, even among nations friendly to France, as to the wisdom of the Ruhr invasion. Doubt has existed all along as to whether it would accomplish the supposed purpose, and for this reason alone the contention naturally has been made that the great cost was not justified. Deputy Eymond caused to be published in the "Journal Officiel" on May 20 figures which showed that the occupation from Jan. 11 to May 31 would cost 145,500,000 francs. According to the figures also, "against that amount can be set off 102,000,000 francs realized from profits on the sale of coke and coal seized in the district, from fines and penalties inflicted and from the operation of the Rhineland railroad system." In cabling a synopsis of the report, the Paris correspondent of the New York "Times" said that "these figures are given in a supplementary report prepared by Deputy Eymond on the eve of the Parliamentary debate on the finances of the occupation, scheduled to begin in the Chamber on Tuesday [May 22]. According to the reporter's statement, the cost of operation has been much below the credits demanded by the Premier for the civil missions engaged in the Ruhr and for the exploitation of the railroads. The same is also true of the military costs." He also said that the report showed that "for the cost of the civil mission and the railroads 133,000,000 francs was asked, but only 84,500,000 has been spent. The estimated cost of the military occupation was 141,500,000 francs, but only 99,000,000 is being spent. If the normal costs of the maintenance of the troops engaged is deducted the actual excess costs of the military occupation amounts, says Eymond, to only 61,000,000 francs." The "Times" representative observed, furthermore, that "the reporter's account of the receipts from the operation comes very near justifying the Premier's claim last Thursday before a commission of the Chamber that the occupation would be soon self-supporting."

In another dispatch the same day, the Paris correspondent of the New York "Times" stated that "Premier Poincare has decided to answer the expected new German note in advance by sending more troops to the Ruhr. To the 50,000 already there it has been decided by the Government to add another 15,000 to 20,000. These troops will be taken from the young 1922 class, which has had a year's training." The correspondent even asserted that, "with the dispatch of these new troops new measures of greater severity will be taken. The new coke stocks will be opened and control of all outlets from the Ruhr will be made much more vigorous. It has been found that recently there has been a good deal of leakage through the military customs cordon, and Premier Poincare is determined not only to make the occupation more productive to France but much more severe for Germany." On May 18 "the Commission on Reparations, by a majority vote, called on Germany to deliver 60,000 tons of nitrate during the year 1923. Failure on Germany's part to deliver this will, as usually, probably ultimately entail seizure."

Chancellor Cuno and his closest associates are reported to have been busily engaged, even over the Whitsuntide holidays, with the consideration and working out of a new reparations plan. Under date of May 19 the Berlin correspondent of the Associated Press cabled that "Germany's forthcoming reparations proposals will stipulate definite annuities instead of offering a fixed total, according to information emanating from political quarters. It is stated that the German League of Industrialists is preparing a plan which will enable the Government to make an offer based upon positive concrete guarantees, for which the German industrial, financial and commercial interests, political parties and labor unions will go security." The correspondent added that, "although the details of the forthcoming offer have not been divulged or even discussed in official circles, it appears that the powerful industrial league has succeeded in convincing Chancellor Cuno and Foreign Minister Rosenberg of the futility of speculating upon an international loan as a basis for reparations." Continuing his outline of the scheme, he said in part: "The League, instead, proposes to substitute a system of gold annuities to be guaranteed through the co-operation of the labor unions in connection with the platform calling for increased production all around. The gold is to be raised by a process which is described as a giant hypothecation of all the nation's productive units—mines, factories, farms, banks, fisheries, etc." Although the Cabinet were giving their time "to an examination of the basic features of the scheme, they are not expected to reach a definite conclusion before the end of next [this] week." Regarding the supposed attitude of the Cabinet, the "Times" representative said: "It appears, however, that the Government has permanently jettisoned its hopes of obtaining a hearing among the creditor Powers, especially France, for any reparations plan based upon an intangible foreign loan, and it is believed that the proposals as outlined above suggest a more promising solution."

A fresh obstacle to the successful and profitable operation of some of the coal mines in the occupied Ruhr area developed on Monday, according to an Associated Press dispatch from Essen that evening. It was stated that "seven coal mines in the Dortmund district have been compelled to shut down because of the Communist agitation for higher wages. It is estimated that 32,000 miners are striking and that 10,000 others are being prevented from working as a consequence of the trouble. Two of the mines affected are Stinnes properties, one is a Prussian State mine, and the remainder belong to smaller companies." The dispatch added that "at a meeting of 6,000 Communists in Dortmund last evening speakers declared the Communist organization was prepared to fight to a finish in the struggle for increased wages. They declared that although the German Government and the German industrialists were spending money like water in passive resistance to the French they had refused the men's demands

for increased wages to meet the recent rapid rise in food prices." The correspondent further observed that "the Communist members declare all the strikers are not of the Communist persuasion, and they predict that the strike will eventually tie up all the mines in these two districts, which contain 200,000 miners. In neutral quarters this Communistic agitation is regarded as likely to become a serious threat to the region."

In a cablegram from Essen last evening it was asserted that "the strike in the Ruhr inaugurated by the Communists is gaining in numbers and now includes thousands of iron and steel workers, in addition to the miners previously out. The latest to join were 20,000 employees of the steel works at Remscheid, near Elberfeld, whose demands for a 50% increase in pay was refused. It is estimated that 50,000 miners are striking in the Gelsenkirchen district." From Dortmund came a report at the same time that "the strike here continues to gain ground. Three other mines have been compelled to shut down, making ten thus far closed. The woodworkers and carpenters also have joined the strike, and at three mines in Bochum the workers have gone out."

According to a Berlin dispatch Thursday morning, the Cuno Government will not make another offer until Premier Baldwin makes his first speech in Parliament as head of the Cabinet. The correspondent also said that the opinion prevailed in the German capital that the resignation of Andrew Bonar Law is "a boon to Germany's policy of procrastination and offering an excuse for putting off any decision about a new reparations offer. There is not only no regret but considerable gratification over the delay."

The Paris correspondent of the "Times" observed facetiously in a cablegram under date of May 23 that "Premier Baldwin will find the Ruhr baby on the doorstep at 10 Downing Street by the time he gets his trunks unpacked. Premier Theunis of Belgium notified Premier Poincare this afternoon that he was coming with Foreign Minister Jaspar to Paris on Sunday. His primary purpose is to try to establish the Allied front toward Germany. This means he will try to get England, France and Belgium with Italy into agreement on the reparations program." The correspondent also declared that "it may be taken for certain that following the conversations here on Sunday and Monday the new British Prime Minister will be immediately sounded out, for a new German offer is expected by the middle or latter part of next week, and it is Belgium's idea that the reply should be a collective Allied note laying down a reparations program."

The occupied Ruhr area has not been entirely free from violence. The Associated Press correspondent at Dortmund cabled the evening of May 23 that "five persons were killed, including a woman and child, and from 60 to 80 persons wounded last night in fights between striking workmen and the police." The dispatch further stated that "many thousands of strikers attended mass meetings to-day in Dortmund, Bochum and other towns and passed resolutions to extend the strike throughout the Ruhr and the Rhineland. The strikers demand a 50% pay raise. Speakers at the meetings to-day said the men were on a 'hunger strike.' They cited prices to show that the cost of living had doubled in the last few days."

Some progress appears to have been made at the Near East Conference at Lausanne, although it is said to have been near a break. Cabling from that centre on the evening of May 19 the Associated Press correspondnt said that "the question of the status of foreign religious, educational and charitable institutions in Turkey, which is of special importance to the United States because of the numerous American schools, hospitals and churches on Turkish soil, was definitely settled by the Near East Conference today." In giving further details of the day's proceedings, the correspondent stated that "the Allies agreed to accept separate letters from Ismet Pasha, the Turkish Foreign Minister, to the heads of the British, French and Italian delegations recognizing such foreign institutions and the special character of the foreign schools. Ismet refused to insert this recognition in the treaty itself, as he deemed such a step incompatible with Turkish national dignity. Ismet's letters will recognize the institutions founded before October 1914 and express Turkey's intention benevolently to examine the status of institutions established from the outbreak of the war to the signing of the treaty here. This examination will take into account the special conditions under which the foreign establishments are working and especially consider the practical organization and teaching arrangements of the foreign schools." In a cablegram Monday afternoon, the Associated Press representative said that "preliminary conversations between the American and Turkish delegations are now proceeding with the object of establishing a common basis for a revision of the antiquated Turco-American treaties that will prepare the way for formal negotiations."

Fresh trouble between the Turks and Greeks seemed more than probable, according to the dispatches from Lausanne Tuesday morning. The Associated Press correspondent cabled under date of the evening before that "if Turkey insists on war to settle the question of the indemnity she claims from Greece, Greece will accept the gage of battle. This is what M. Alexandris, the Greek Foreign Minister, told the foreign correspondents to-night." According to the correspondent also, "the Greek delegates, he added, would be withdrawn from the Near Eastern Conference this week if Turkey persisted in her reparations demands. The Turks have given no indication of an intention to recede from those demands, and M. Alexandris's declaration that Greece was resolved not to pay one cent of indemnity brought increased pessimism in Conference circles."

The correspondent further observed that "the second month of the second Conference will open tomorrow [May 22] in a troubled atmosphere, with none of the great issues settled." The already strained relations at the Conference were not helped by reports on Tuesday that the Greek fleet was "cruising about the entrance to the Straits of the Dardanelles." The Paris correspondent of the New York "Times" sent word Wednesday evening that "strenuous efforts are being made by the French, British and Italian Governments to prevent a rupture at the Lausanne Conference, which has reached a critical stage. Although the Allies have succeeded in settling almost no main disputes with the Turks, the issue which has brought the negotiations to all but a break is the demand of the Turks for reparations from Greece because of the devastation in Ana-

tolia. Foreign Minister Alexandris and ex-Premier Venizelos, the Greek delegates at Lausanne, have received formal instructions from Athens to consent to no recognition of Greek obligation for reparations, and the Turks stand firm for either the fixing of the sum due them or at least recognition of the principle with the promise of a future conference to work out the details." The Associated Press representative at Lausanne said that "the Allies have postponed the next formal session of the Near East Conference probably until Saturday, in order to seek a settlement of its troublesome problems, avoid a rupture of the Conference and find a solution of the Greco-Turkish differences arising over reparations. An effort is being made to straighten out the reparations matter by inducing Greece to cede some territory to Turkey in return for renunciation of an indemnity."

Premier Mussolini of Italy, according to cablegrams from Rome, has been called upon to meet defections in the ranks of those supposedly his adherents. The correspondent at that centre of the New York "Times," in a wireless dispatch under date of May 21 said: "Fascismo encountered to-day its first really serious difficulty since Mussolini's rise to power. It came in the form of the secession of great numbers of Fascisti in Naples and the adjacent districts, who tendered their resignations en masse." He explained that "the present crisis had its origin in the early days of Mussolini's success. As soon as the Fascisti marched on Rome and Mussolini became Premier of Italy thousands of Socialists, Communists and revolutionaries of all kinds, realizing that their game was up, made an effort to enter the ranks of Fascismo. Mussolini, however, decided that he had no use in his hour of victory for people who had not been with him in his hour of danger and slammed the doors of Fascismo in their faces." Continuing to outline the confused political situation resulting from recent events, the "Times" representative said in part: "All those who had been Communists when Communism had the upper hand and wished to become Fascismo now that the Fascisti had triumphed, therefore deserted their respective parties and bodily joined the Nationalists, whose aims and methods were very similar to those of the Fascisti. In Southern Italy, however, where Nationalism had never made any headway, the former revolutionaries founded local Nationalist sections composed almost entirely of revolutionaries and run by themselves. In Southern Italy, therefore, Fascismo found itself in conflict with Nationalism. Later the Fascisti and Nationalists joined forces and became a single party. All the Nationalists, after a careful examination of their antecedents, automatically entered the ranks of Fascismo. This change proceeded smoothly and without incident in Northern and Central Italy, but not in the South, where the Fascisti could not bear the thought of having to fraternize with the men against whom they had been fighting for the last three years." It was also stated that "General Debono, who has the double post of Generalissimo of the Fascista militia and Director-General of Police, has been dispatched post-haste by Premier Mussolini to make a thorough inquiry and take whatever measures he thinks best of patching up the present difficulty. The Premier himself is deeply grieved at the action of the Neapolitans, and is extremely anxious for the settlement of the difficulty before any further harm is done." The correspondent further asserted that "the Government is in a difficult position, as it cannot go back to its former decision without giving the impression of weakness. Great confidence, however, is felt in General Debono's persuasive powers, so that a peaceful reunion of the factions is expected. No untoward incidents have occurred so far, mainly owing to Captain Padovani's action in appealing to his followers to remain calm and obey Mussolini's orders." According to an Associated Press dispatch from Rome under date of May 23 the Premier felt compelled to take drastic action relative to even Captain Padovani. It was stated that "Premier Mussolini to-day expelled from the Fascisti Capt. Padovani, commander of the Neapolitan Fascisti and Padovani's followers and then left Rome by airplane for Apulita, in the Carso region, where to-morrow will be celebrated the eighth anniversary of Italy's entrance into the World War." The assertion was made also that "the expulsion of Capt. Padovani and his followers is regarded in official circles as having been ordered at a critical moment, when the Premier had to choose between lack of discipline in the Fascista ranks or striking with an iron fist. Padovani was one of the Premier's dearest friends, to whom the Fascismo owes its success in Southern Italy."

Apparently the negotiations between Russia and Great Britain following the so-called "ultimatum" delivered recently to the former by the latter have resulted satisfactorily in spite of early reports to the contrary. At all events, definite announcement from London Thursday morning that "the long-awaited reply of the Soviet Government to the British ultimatum was handed to Lord Curzon to-day at the Foreign Office by Leonid Krassin. It is of a markedly conciliatory character, and, with certain reservations, it grants the British demands for compensation for the seizure of trawlers and for the execution of Charles F. Davison and for the imprisonment of Mrs. Stan Harding, and offers to withdraw the letters signed by Gregory Weinstein, written in reply to the British protest against the prosecution of Church officials. It suggests a conference concerning Soviet propaganda in the Far East." According to an Associated Press dispatch that evening, "at Prime Minister Baldwin's first Cabinet meeting held at noon that day Lord Curzon presented the latest note from Soviet Russia for consideration by the Ministers." The correspondent added that "there is still discussion as to whether the Soviet concessions meet all the British demands, but it is generally thought that the present trade relations with Russia will be continued and the disputed questions remaining settled at the conference table."

No change has been noted in official discount rates at leading European centres from 18% in Berlin; 6% in Denmark and Norway; 5½% in Belgium and Madrid; 5% in France; 4½% in Sweden; 4% in Holland, and 3% in London and Switzerland. Open market discounts in London remain at 2⅛% for short bills, while three months' bills were lowered temporarily to 1 15-16@2%, but yesterday recovered to 2@2 1-16%, as against 2⅛@2 3-16% last week. Call money at the British centre continues to be quoted at 1½%. In Paris the open market discount rate is still at 4½%, and in Switzerland ⅞%, both unchanged.

The Bank of England again added to its gold holdings, there having been an increase of £1,543. Furthermore, note circulation was reduced £196,000, so that total reserve registered an expansion of £198,000, while the proportion of reserve to liabilities advanced to 20.27%, which is not only a new high figure for the current year, but the highest reserve ratio for the corresponding week of any year since 1916. A week ago it was 19.44%, 20% in 1922 and 14¾% a year earlier. The lowest in 1922 was 18.87% on Jan. 4. Deposits were all substantially lowered, public deposits declining £3,083,000 and "other" deposits £918,000. The bank's temporary loans to the Government showed a falling off of £1,555,000. Loans on other securities were reduced £2,022,000. Threadneedle Street's stock of gold on hand totals £127,526,547, against £128,880,842 a year ago and £128,349,547 in 1921. Reserve aggregates £23,996,000, which compares with £26,440,867 the preceding year and £18,991,887 a year earlier. Loans amount to £69,604,000. A year ago the total was £74,593,141 and in 1921 £89,139,884. Circulation stands at £123,280,000, in comparison with £120,889,975 and £127,807,660 one and two years ago, respectively. No change has been made in the bank's official discount rate, which continues at 3%. Clearings through the London banks for the week were £577,909,000, comparing with £678,973,000 last week and £699,918,000 a year ago. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. *May 23.* £	1922. *May 24.* £	1921. *May 25.* £	1920. *May 26.* £	1919. *May 28.* £
Circulation	123,280,000	120,889,975	127,807,660	111,464,320	77,161,365
Public deposits	12,577,000	18,562,305	16,419,417	16,603,572	21,033,711
Other deposits	105,805,000	113,873,788	112,060,283	101,179,934	121,583,297
Governm't securities	42,576,000	49,187,646	38,106,122	34,356,283	52,522,633
Other securities	69,604,000	74,593,141	89,139,884	81,716,098	80,473,924
Reserve notes & coin	23,996,000	26,440,867	18,991,887	19,440,984	27,368,839
Coin and bullion	127,526,547	128,880,842	128,349,547	112,455,304	86,080,204
Proportion of reserve to liabilities	20.27%	20%	14.75%	16.50%	19.20%
Bank rate	3%	4%	6½%	7%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 135,525 francs. The Bank's gold holdings, therefore, now aggregate 5,537,242,475 francs, comparing with 5,527,645,053 francs on the corresponding date last year and with 5,518,503,305 francs the year previous; of these amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. During the week, silver increased 82,000 francs, bills discounted rose 11,040,000 francs and general deposits were augmented by 74,133,000 francs. Advances, on the other hand, fell off 55,892,000 francs, while Treasury deposits were reduced 24,419,000 francs. Note circulation registered the further contraction of 305,935,000 francs, bringing the total outstanding down to 36,388,138,000 francs. This contrasts with 35,674,179,970 francs at this time last year and with 38,233,194,370 francs the year before. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	*Changes for Week. Francs.*	*Status as of— May 24 1923. Francs.*	*May 25 1922. Francs.*	*May 26 1921. Francs.*
In France	Inc. 135,525	3,672,897,548	3,579,277,997	3,570,136,249
Abroad	No change	1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc. 135,525	5,537,242,475	5,527,645,053	5,518,503,305
Silver	Inc. 82,000	292,255,400	283,622,122	272,334,495
Bills discounted	Inc. 11,040,000	2,413,266,000	2,318,901,281	2,502,732,298
Advances	Dec. 55,892,000	2,122,431,000	2,223,652,057	2,16[illegible],000
Note circulation	Dec 305,935,000	36,388,138,000	35,674,179,970	38,233,194,370
Treasury deposits	Dec. 24,419,000	33,534,000	42,603,722	[illegible]
General deposits	Inc. 74,133,000	2,172,883,000	2,304,917,993	3,018,711,000

In its statement issued as of May 15, the Imperial Bank of Germany indicated a continuance of the spectacular increases that have featured nearly all of the institution's returns for many months. Discount and Treasury bills registered the huge expansion of 580,489,542,000 marks. Deposits gained 474,151,040,000 marks, while note circulation was increased 389,679,821,000 marks. This latter brought the already unwieldy total of outstanding obligations to over seven trillion marks. There was an addition of 185,676,605,000 marks in bills of exchange and checks and of 86,069,202,000 marks in Treasury and loan association notes. Other liabilities expanded 29,325,328,000 marks, other assets 20,186,858,000 marks and advances 20,376,854,000 marks. Smaller increases were 311,961,000 marks in notes of other banks and of 225,877,000 marks in total coin and bullion. Investments were reduced 180,710,000 marks and gold 71,998,000 marks. The bank's gold holdings are now reported as 841,911,000 marks. A year ago they were 1,002,365,000 marks and in 1921 1,091,578,000 marks. Note circulation is 7,112,782,337,000 marks, which comparse with 141,522,034,000 marks in the corresponding week of 1922 and 70,834,179,000 marks a year earlier.

The Federal Reserve Bank statement, issued at the close of business on Thursday, showed a substantial addition to gold reserves with a reduction in the bill holdings. Gold holdings expanded $5,400,000. Rediscounts of Government secured paper increased $6,600,000, but this was offset by a contraction of $3,600,000 in "all other," and a falling off in open market purchases of $10,700,000, with the net result a decline in total bills on hand of $7,700,000. Notwithstanding this reduction, earning assets increased $11,000,000, which is accounted for by the purchase of $20,609,000 certificates of indebtedness by the New York bank. Deposits declined $7,000,000, and the volume of Federal Reserve notes in circulation was reduced $5,000,000. The New York bank lost gold heavily in its transactions with interior institutions, the amount of the decrease being $37,000,000. At the same time bill holdings increased $7,900,000, to $236,868,000, as against $95,028,000 last year. Earning assets increased $26,900,000, but deposits declined $23,000,000. Notes in actual circulation decreased $2,300,000. Member bank reserve accounts were drawn down locally more than $15,000,000, but for the banks as a group there was an increase of $23,000,000. The ratio of reserve for the System was a trifle higher, .3% to 75.6%, but at New York there was a decline of 1.0%, to 83.1%.

The weekly statement of New York Clearing House banks and trust companies, issued on Saturday last, showed expansion in loans, discounts, etc., of $37,124,000. Net demand deposits increased $5,460,000, but time deposits were reduced $12,491,000, to $496,102,000. The total of demand deposits is now $3,727,885 000, which is exclusive of $148,802,000 in Government deposits. This constitutes an expansion in the latter item of $67,447,000, indicating extensive Government operations. Other lesser changes included a decrease of $2,059,000 in cash in own vaults of members of the Federal Reserve Bank, to $49,448,000 (not counted as reserve); increases of $221,000 and $665,000 in reserves of State banks and trust companies in own vaults and in other depositories, respectively. Member banks increased

their reserve credits at the Reserve bank $2,694,000 and this, notwithstanding the addition to deposits, brought about a gain in surplus of $3,242,490, raising the total of excess reserves to $10,720,410. The figures here given for surplus are on the basis of reserves above legal requirements of 13% for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of $49,448,000 held by the institutions on Saturday last.

By reason of the heavy withdrawals by the Government at this centre and throughout the country on Monday, the higher rates for call money on that day caused no surprise. As was expected, the trend was downward as the week progressed. While opinion in speculative, and even in investment, circles as to the extent of the liquidation in stocks has varied considerably, it is safe to assume that this kind of selling was sufficiently large to be a factor in the downward movement, and perhaps in the money market as well. Representatives of the more conservative speculative houses, and in whose business investment buying plays a fairly prominent part, said before the recovery in stocks began that their loans had not changed materially. The more highly speculative firms admitted that a contraction in their loans had taken place. There were two conspicuous announcements having a direct bearing on the money market, and which are likely to be reflected in many directions in due time. The first was that the Federal Reserve Board had decided that "rediscount rates shall be maintained at their uniform level of 4½% for the present because of satisfactory business conditions throughout the country." This announcement was made on Tuesday at the conclusion of the meeting of the Advisory Council of the Board in Washington. The second was that of J. P. Morgan on Wednesday afternoon relative to the country-wide participation of American bankers in the offering in the United States of $25,000,000 of a proposed international loan to Austria of $130,000,000. Special significance was attached to that part of Mr. Morgan's statement in which he said that the American bankers who had looked into the matter are confident that the bonds are well secured, and particularly that in his judgment American bankers should take their share of this the first offering of securities for a Central European Power in which all the leading nations are joining. The opinion seemed to prevail that if the prominent bankers of this and other countries feel justified in offering bonds to help a country that has been in such dire financial straits as Austria they will be willing to take similar action in behalf of other European countries that have not been so badly off financially, but which need money nevertheless for rehabilitation purposes. A large offering in the aggregate of foreign bonds in this country naturally would affect both the investment and money markets. Yesterday it was reported that American bankers were negotiating with representatives of the Irish Free State relative to a loan of $25,000,000. There has been no material change in the industrial demand in this country for funds. If anything, probably it is smaller than it was a week ago.

Dealing with specific rates for money, loans on call this week covered a range of 4½@5½%, as against 4@4½% last week. Monday the high was 5½%, with 4½% the low and ruling quotation. On Tuesday call funds did not get above 5¼%, and this was also the renewal basis; the low was still 4½%. Easier conditions prevailed on Wednesday and renewals were negotiated at 4¾%, which was the maximum figure, with 4½% again the lowest for the day. Thursday and Friday there was no range, a flat rate of 4½% prevailing, this being the high, the low and the ruling figure on both days. The temporary stiffening noted earlier in the week was due to Government withdrawals incidental to redemption of Victory notes. The figures here given are for both mixed collateral and all-industrials alike. For fixed-date maturities, very little change has taken place. Sixty days continues to be quoted at 5%, with ninety days, four and five months at 5@5¼%; but six months' money has been advanced to 5¼@5½%, against 5@5¼% a week ago. Trading has been light, with only a limited demand reported. Regular mixed collateral and all-industrial money are now quoted at the same figure without differentiation.

Mercantile paper rates have not been changed from 5@5¼% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names less well known at 5¼%, the same as a week ago. Country banks continue the principal buyers, but only a moderate volume of business has been reported.

Banks' and bankers' acceptances have been in good demand and both local and out-of-town institutions, as well as individual investors, have been in the market as buyers. An easier undertone has prevailed, but actual quotations have remained without change. For call loans against bankers' acceptances the posted rate of the American Acceptance Council remains at 4%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4⅛% bid and 4% asked for bills running for 30 days, 4¼% bid and 4⅛% asked for 60 and 90 days, 4⅜% bid and 4¼% asked for 120 days and 4¾% bid and 4½% asked for bills running for 150 days. Open market quotations follow:

SPOT DELIVERY.	90 Days.	60 Days.	30 Days.
Prime eligible bills	4¼@4⅛	4¼@4⅛	4¼@4⅛

FOR DELIVERY WITHIN THIRTY DAYS.	
Eligible member banks	4⅜ bid
Eligible non-member banks	4½ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT MAY 25 1923.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 but Within 9 Months.
	Com'rcial Agricul. & Livest'k Paper, n.e.s.	Secur. by U. S. Govt. Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul.* and Livestock Paper.	Agricul. and Livestock Paper.
Boston	4½	4½	---	4½	4½	5
New York	4½	4½	4½	4½	4½	---
Philadelphia	4½	4½	4½	4½	4½	5
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4½	4½	4½	4½	4½	4½

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

The week's movements in sterling exchange have not been particularly significant and prices have

fluctuated within narrow limits on quiet trading. As a matter of fact the market has been more or less in neglect much of the time, with attention transferred to the Continental exchanges. In the early dealings an additional feature in the dulness was observance of the Whitsuntide holidays abroad and the volume of transactions was reduced to negligible proportions. With the resumption of business on Tuesday an accumulation of orders over the week-end gave the market a false appearance of activity, and, under better buying, demand bills sold up to 4 63¾, a gain of about 1¼ cents. However, the activity was short-lived, and it was not long before the market relapsed into its wonted dulness, while operators withdrew to await developments. Speculative interests shared to a very limited extent in the week's dealings. Just at present there is a lull in the selling of sterling by Great Britain to accumulate dollar credits, as preparations for the next debt payment are understood to have been practically completed. Moreover, money in London continues to display a hardening tendency, so that foreign buying of American securities is less in evidence. At the extreme close prices were under the best.

While opinion as to the probable course of sterling exchange in the immediate future varies somewhat, the view seems to be widely held that it is useless to hope for any real improvement either in point of increased activity or materially higher prices until the Ruhr problem has been solved. Locally the market is at a standstill and quotations are nothing more than a reflex of conditions in London. Cable rates from that centre were apparently not adversely affected by the resignation of Bonar Law, while news of the appointment of Stanley Baldwin to the Premiership of the British Empire exercised a strengthening influence.

As to more detailed quotations, sterling exchange on Saturday last was firm and fractionally higher, with demand at 4 62 3-16@4 62⅝, cable transfers at 4 62 7-16@4 62⅞ and sixty days at 4 60 1-16@4 60½; pre-holiday conditions prevailed, owing to the impending Whitsuntide holiday. On Monday increased strength marked dealings, although trading continued exceptionally quiet; demand advanced to 4 62⅝@4 63⅜, cable transfers to 4 62⅞@4 63⅝ and sixty days to 4 60½@4 61¼. A further slight gain was shown on Tuesday, when quotations moved up to 4 63 1-16@4 63¾ for demand, 4 63 5-16@4 64 for cable transfers and 4 60 15-16@4 60⅞ for sixty days, on a slightly better inquiry. Wednesday's market was reactionary and there was a decline which carried demand to 4 62¾@4 63½, cable transfers to 4 63@4 63¾ and sixty days to 4 60⅝@4 61⅜; trading was dull and nominal. Dulness was the chief characteristic of Thursday's dealings; in keeping with this, changes were small, and the range was 4 62¼@4 62 11-16 for demand, 4 62½@4 62 15-16 for cable transfers and 4 60⅛@4 60 9-16 for sixty days. On Friday trading was in small volume and demand remained practically unchanged, ruling at 4 62¼@4 62 9-16, while cable transfers ranged between 4 62½@4 62 13-16 and sixty days at 4 60⅛@4 60 7-16. Closing quotations were 4 60⅜ for sixty days, 4 62½ for demand and 4 62½ for cable transfers. Commercial sight bills finished at 4 62¼, sixty days at 4 59½, ninety days at 4 58⅝, documents for payment (sixty days) at 4 60 and seven-day grain bills at 4 61½. Cotton and grain for payment closed at 4 62¼.

For the first time in many weeks gold imports were reported. Early in the week the Aquitania brought bar gold to the amount of $2,250,000, while on Thursday the Homeric arrived with £5,465,000 in gold, both shipments being from England. Gold marks are also said to be on their way to this country. Approximately 30,000,000 are expected on the steamer Mount Clay from Germany, consigned to the International Acceptance Bank to accumulate dollar balances with which to make indemnity payments to the Belgian Government. Late arrivals included 30,000,000 gold marks on the Reliance from Hamburg and $5,600,000 in bar gold on the Mauretania from England. The Majestic is expected to bring gold valued at $5,000,000 shortly.

Irregular fluctuations marked the course of Continental exchange and attention centred almost exclusively upon the renewed break in German mark quotations. Opening with a low figure of 0.0019⅞, it soon became evident that the market would not be able to withstand the terrific selling pressure encountered. Huge quantities of Berlin bills were offered for sale with practically no takers. As has been the case during recent weeks, local operators took little or no part in the dealings and the selling emanated mainly from Berlin and other foreign centres, where attempts were made to unload German currency at any price. For a while the Reichsbank apparently withdrew its support, adding materially to the general confusion, and prices gave way precipitately, carrying rates down to a new low of 0.0017, a loss of 4½ points from the close of last week. Later on the institution once more re-entered the market with large buying orders and there was a rally to 0.0019, although the undertone remained weak, with sentiment against the mark, and the close was 0.0018⅝. That very little hope is entertained of pronounced recovery is shown by the fact that mark futures are being quoted at a discount of about 2 points. The collapse occasioned no surprise, as it has been commonly understood that the Reichsbank stabilization program was proving entirely too expensive, especially in view of the steadily increasing volume of German note circulation. Outstanding Germany currency has now crossed the seven trillion mark. Announcement that Germany is shipping gold to this country has aroused much discussion and there are some who assert the metal is to be used as security against commodity imports, although the official explanation is that it is for settlement of Belgian indemnity payments. Less confidence is shown of a speedy agreement in the Franco-German dispute, for the reason that while Germany is expected to make another and more favorable reparations offer shortly, the general belief is that French and German views on reparations are still wide apart. A feature of the week was that for the first time in history, German marks for a brief period dropped to below Polish currency and it took 105 Reichsmarks to purchase 100 Polish marks. In the opinion of some, it is only a question of time when German exchange will have fallen to the level of the Austrian krone.

French exchange gave evidence of support and though trading was inactive, prices were firmly held to near the close at 6.66 for checks. In the final dealings, however, there was a loss of 5 points. Publication of another strong Bank of France statement, showing a further contraction in note circula-

tion, had a good effect and aided in sustaining values. Belgian currency followed a parallel course. Austrian kronen remained stationary and are apparently unaffected by passing political events. Lire were less favorably situated and the quotation was depressed by reports of fresh disturbances in Italy in the form of a split in the ranks of the Fascisti. Greek drachma not only maintained all of the gain of the previous week, but for a time moved up to 2.08, while exchanges on the Central European countries remain without important change, with the exception of Rumanian lei, which have been advanced lately more than 11 points, to 0.60, chiefly, it is claimed, by artificial restriction of supplies by Rumanian banks in their endeavor to control exchange and abolish speculation.

The London check rate on Paris closed at 70.00, against 69.45 last week. In New York sight bills on the French centre finished at 6.61¼, against 6.66; cable transfers at 6.62¼, against 6.67; commercial sight at 6.59¼, against 6.64, and commercial sixty days at 6.56¼, against 6.61 a week ago. Antwerp francs closed at 5.69½ for checks and 5.70½ for cable transfers, which compares with 5.74 and 5.75 a week earlier. The closing rate for Berlin marks was 0.0018⅝ for both checks and cable transfers. Last week the close was 0.0021½. Austrian kronen finished at 0.0014¼ (unchanged). Lire closed the week at 4.79 for bankers' sight bills and 4.80 for cable remittances, in comparison with 4.85¾ and 4.86¾ the week preceding. Exchange on Czechoslovakia finished at 2.98¼ (unchanged); on Bucharest at 0.60, against 0.53; on Poland at 0.0019¼ (a new low record), against 0.0020½, and on Finland at 2.77½, against 2.78 a week ago. Greek exchange closed at 1.93½ for checks and 1.94 for cable transfers, as compared with 1.96 and 1.96½ last week.

As to the neutral exchanges, formerly so-called, trading was dull and featureless and rate variations comparatively slight. The most noteworthy feature of an uneventful week was renewed weakness in Norwegian currency, which broke to another new low of 15.99, a loss of over 30 points for the week.

Bankers' sight on Amsterdam finished at 39.05½, against 39.06; cable transfers at 39.14½, against 39.15; commercial sight at 39.00½, against 39.01, and commercial sixty days at 38.75½, against 38.76 last week. Final quotations for Swiss francs were 18.02 for bankers' sight bills and 18.03 for cable transfers, against 18.02 and 18.03 a week ago. Copenhagen checks closed at 18.52 and cable transfers at 18.56, against 18.56 and 18.60. Checks on Sweden finished at 26.60 and cable remittances at 26.64, against 26.64 and 26.68, while checks on Norway closed at 16.08½ and cable transfers at 16.12½, against 16.30 and 16.64 a week earlier. Spanish pesetas finished the week at 15.22 for checks and 15.23 for cable transfers. Last week the close was 15.21½ and 15.22½.

With regard to South American exchange the situation remains without appreciable change. Argentine checks were a trifle higher for a time at 36.15 and cable transfers at 36.25, but turned weak and closed at 35.85 and 35.95, against 36.10 and 36.20 last week, while Brazil continued weak, closing at 10.30 for checks and 10.35 for cable transfers, in comparison with 10.40 and 10.45 the previous week. Chilean exchange was steady, at 13⅛, unchanged, while Peru remains at 4 29.

Far Eastern exchange was as follows: Hong Kong, 54⅞@55⅛, against 55½@55¾; Shanghai, 75¼@75½, against 75@75¼; Yokohama, 49⅛@49⅜, against 49¼@49½; Manila, 49⅝@49⅞ (unchanged); Singapore, 54⅜@54⅝ (unchanged); Bombay, 31¼@31¾ (unchanged), and Calcutta, 31⅜@31⅝, against 31½@31¾.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, MAY 19 1923 TO MAY 25 1923, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	May 19.	*May 21.*	*May 22.*	*May 23.*	*May 24.*	*May 25.*
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0574	.0574	.0573	.0574	.0572	.0568
Bulgaria, lev	.0)785	.007832	.007854	.007871	.007864	.007971
Czechoslovakia, krone	.029819	.029825	.029878	.029884	.029878	.029865
Denmark, krone	.1861	.1861	.1856	.1862	.1857	.1856
England, pound sterling	4.6273	4.6296	4.6376	4.6305	4.6258	4.6266
Finland, markka	.027778	.027792	.027778	.027756	.027778	.027808
France, franc	.0666	.0667	.0665	.0667	.0664	.0661
Germany, reichsmark	.000020	.000020	.000018	.000018	.000018	.000018
Greece, drachma	.018677	.018789	.018113	.0177	.020022	.019444
Holland, guilder	.3915	.3915	.3919	.3917	.3914	.3914
Hungary, krone	.000190	.000190	.000188	.000190	.000190	.000191
Italy, lire	.0486	.0486	.0483	.0482	.0482	.0482
Norway, krone	.1630	.1630	.1625	.1608	.1590	.1604
Poland, mark	.000021	.000021	.000021	.000020	.000020	.000020
Portugal, escudo	.0452	.0452	.0468	.0476	.0466	.0461
Rumania, leu	.005367	.005378	.005706	.005733	.005636	.005969
Spain, peseta	.1523	.1525	.1527	.1526	.1523	.1523
Sweden, krona	.2668	.2669	.2674	.2670	.2667	.2664
Switzerland, franc	.1803	.1804	.1807	.1806	.1803	.1802
Yugoslavia, dinar	.010478	.010485	.010475	.010523	.010523	.010533
ASIA—						
China, Chefoo tael	.7679	.7646	.7654	.7667	.7638	.7713
" Hankow tael	.7625	.7592	.7604	.7617	.7588	.7671
" Shanghai tael	.7438	.7438	.7454	.7470	.7431	.7450
" Tientsin tael	.7735	.7735	.7713	.7725	.7696	.7779
" Hongkong dollar	.5475	.5471	.5482	.5488	.5477	.5477
" Mexican dollar	.5399	.5394	.5392	.5385	.5377	.5381
" Tientsin or Peiyang dollar	.5396	.5396	.5417	.5429	.5408	.5408
" Yuan dollar	.5438	.5438	.5458	.5463	.5442	.5442
India, rupee	.3102	.3098	.3105	.3102	.3098	.3101
Japan, yen	.4906	.4904	.4902	.4896	.4893	.4890
Singapore (S. S.) dollar	.5404	.5404	.5400	.5400	.5400	.5408
NORTH AMERICA—						
Canada, dollar	.979367	.979688	.979624	.978952	.977953	.978008
Cuba, peso	1.000000	1.000000	.999875	.999875	.99975	.999625
Mexico, peso	.483958	.483958	.482969	.483906	.484531	.483906
Newfoundland, dollar	.976875	.977344	.977031	.976641	.975469	.975469
SOUTH AMERICA—						
Argentina, peso (gold)	.8174	.8174	.8182	.8179	.8142	.8102
Brazil, milreis	.1030	.1028	.1022	.1021	.1020	.1016
Chile, peso (paper)	.1292	.1290	.1289	.1251	.1299	.1296
Uruguay, peso	.8077	.8084	.8088	.8074	.8081	.8076

The New York Clearing House banks in their operations with interior banking institutions have gained $4,491,569 net in cash as a result of the currency movements for the week ending May 24. Their receipts from the interior have aggregated $5,511,069, while the shipments have reached $1,019,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending May 24.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$5,511,069	$1,019,500	Gain $4,491,569

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, May 19.	*Monday, May 21.*	*Tuesday, May 22.*	*Wednesd'y, May 23.*	*Thursday, May 24.*	*Friday, May 25.*	*Aggregate for Week.*
$	$	$	$	$	$	$
66,000,000	74,000,000	45,000,000	59,000,000	70,000,000	61,000,000	*Cr.* 375,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	May 24 1923.			May 25 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,526,547	--------	127,526,547	128,880,842	--------	128,880,842
France a	146,915,902	11,680,000	158,595,902	143,171,120	11,320,000	159,491,120
Germany	42,095,600	b3,475,400	45,571,000	49,986,580	871,900	50,858,480
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,024,000	26,284,000	127,308,000	100,891,000	25,421,000	126,312,000
Italy	35,489,000	3,024,000	38,513,000	34,407,000	3,036,000	37,443,000
Neth'l'd	48,483,000	661,000	49,144,000	50,491,000	491,000	50,982,000
Nat. Belg.	10,757,000	2,453,000	13,210,000	10,664,000	1,639,000	12,303,000
Switzerl'd	21,383,000	4,139.000	25,522,000	21,673,000	4,300,000	25.973,000
Sweden	15,189,000	--------	15,189,000	15,238,000	--------	15,238,000
Denmark	12,679,000	210,000	12,889,000	12,684,000	228,000	12,912,000
Norway	8,115,000	--------	8,115,000	8,183,000	--------	8,183,000
Total Beek	580,601,049	54,295,400	634,896,449	587,213,542	49,675,900	636,889,442
Prev. week	584,150,985	54,417,400	638,568,385	587,170,207	49,592,200	636,762,407

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad. b It is no longer possible to tell the amount of silver held by the Bank of Germany. On March 15 1923 the Reichsbank began including in its "Metal Reserve" not only gold and silver but aluminum, nickel and iron coin, as well. The Bank still gives the gold holdings as a separate item, but as under the new practice the remainder of the metal reserve can no longer be considered as being silver, there is now no way of arriving at the Bank's stock of silver, and we therefore carry it along at the figure computed March 7 1923.

PRESERVATION OF THE INITIATIVE.

In his address at the general session of the eleventh annual convention of the Chamber of Commerce of the United States, in New York City, May 8, Secretary of Commerce Herbert Hoover made the following statement. We are pleased to quote his words and regard the pronouncement as of great value to the people. He said:

"Our goal in economic life is to do this great thing, to preserve individual initiative, an equality of opportunity, and thus a constantly advancing national standard of living. Our economic and social system is fundamentally right. It has produced the largest advance in the standard of living to the whole of our people that has ever been witnessed in history. Its faults are many, but they can be and are being corcorrected without destroying its progress. It has brought us steady advances, despite the fabulous losses of war, and must, therefore, have great inherent vitality. In short, this great conception of America that every man should be given an equality of opportunity to take that position in the community to which he is entitled by virtue of his character and ability is the keystone of our structure. We must preserve it as the most precious thing we possess, for when all is said and done, the finer flowers of civilization do not grow from the cellars of poverty any more than they grow from the palace of extravagance. They grow from the bettering comfort and well-being of the whole of great peoples."

The issue, as Secretary Hoover sees it, is between "those who would dominate the community and thus stifle the initiative and opportunity of the greater numbers"—and "those who would divert actual production and distribution into the hands of the Government." The latter class is the dangerous one, for there are natural laws to aid freedom of individual initiative which will prevent the former class from anything like *permanent* domination; while, should the Government once become the all-in-all, nothing could save the peoples from a decay from which centuries of upbuilding would be the only release. And here appears a truth not realized by those who clamor for Governmental ownership and control. It is this fact—that they would superimpose on a civilization established by individual initiative that control they vest in the State. It cannot be shown, we think, that Socialism has ever builded a civilization or a State of any importance in the world. The very mentality which fatuously conceives State control is the product of free individual initiative. And the sporadic small attempts at socialism in our own country, short-lived and failures, have been set up by their zealous advocates *under a representative republican Government.* The gigantic failure in Russia needs only to be mentioned as one effort that tore down a civilization that for all its faults gave greater security, peace and plenty than the present. What hope, then, in this theory and method? And for us it is imperative that the insidious inroads be stopped before the essential character of our Government is changed.

Our own growth is so plainly due to free individual initiative that it seems superfluous to comment on it. Take our physical comforts and well-being—heat, light, power, transportation—are each in turn due to the original inventor willing to sacrifice long years in quest of an idea. It is impossible to believe a primitive State ordering and controlling the individual could or would accomplish as much. Follow this with our production and trade—the intermingling of innumerable personal efforts, the co-operation of countless competitive ideas—and it is at once *certain* that even our own State, or system of government, cannot originate, cannot control, so vast a power and result. And there is no "dividing line." Men must be free or they must be slave.

We do not entertain great fear of "those who would dominate the community and thus stifle initiative and opportunity of the greater numbers." We have tried to halt "combinations in restraint of trade" with the Sherman Anti-Trust law, only to find it necessary to *allow* certain combinations to form. We have been compelled to admit that the result of some of the combinations is cheaper goods and greater good to greater numbers. And as long as personal initiative is *secure under law* no monopoly, so-called, is safe. Scientific investigation may destroy it any day. But a monopoly once in existence, even a State owned and controlled monopoly, protected by the State (man, alone, being prohibited from adventuring opposition) tends toward perpetuity.

Taking our finer or more spiritual accomplishment, here there can be no doubt. Ideas are products of men, not of Governments. Nor can the State even direct the course of this progress. Nor can it control. All censorship is essentially opposed to individual initiative. Yet we find teachers and actors joining a labor-union-monopoly which if it continues must some time transform itself into a State monopoly. Ideas, when free, like atoms, tend to form into the hard rock of public opinion. This thus becomes the arbiter of destiny. The State itself must fall back upon men to administer it. And these, confronted by new conditions, must at last fall back upon the edicts of State. Ideas must be free to grapple ideas, to controvert that opposed by public opinion.

It is said that those who tend a machine, making one part of an article over and over again, lose in mental power. When the State owns all, controls all, directs in minute detail the toil of the citizen, the same result must be expected. It suggests the vast benefit of the right of initiative. Not only the personal welfare is at stake, in the material agencies of life, but the spiritual or cultural. This, then, is what we must preserve at all costs. A people, the individuals of which, each for himself, may follow the dream, the gleam; may convert an idea into a fact; may transform environment to profit, pleasure and plenitude, will be happier and more contented than under any other condition. The man devoid of happiness is a disgruntled voter. He tends toward anarchy; he is ripe for revolution. Our economic progress, our so-

cial improvement, our stability in government, are at stake. Socialism, bureaucracy, political domination, destroy the freedom of the individual to initiate his own welfare, and work out his own aims, and with that goes the love of civic representative rule.

THE DEBTS OF THE WORLD.

We know now, as never before, that debts are the inevitable and woeful legacy of war. And these debts, so multiform and colossal, must be paid! Only the far future can tell in what *form* they will be paid. When we talk of possible repudiation, two or three generations hence, we mean, if we think carefully, that they will not be paid in their customary form—counting that to be, for our present purpose, the bonds of the nations concerned. In such event the loss will fall upon individuals holding the national bonds. This means that the capital so invested cannot be reinvested in producing enterprises—and the people and world are the losers. But this is not escape, since toil and thrift must again produce this floating form of capital, and the *people pay* in want and woe.

It is at this point we must consider the nature of credit and that of public debt. The former, essentially, is a great beneficence; the latter may be, but this depends upon the manner in which it is treated. We venture to say, therefore, that in the present funding proposal for 62 years for the English war debt to this country, the ½% amortization clause is more important to the future economics and peace of the world than ½% difference in the rate of interest. For amortization means the slow and sure extinguishment; interest does not. On the contrary, the burden of interest, under the present world circumstances, only adds to the want and woe.

The economic contrast between private and public debt is extreme. Take the simplest form of private debt—the store account. Here there is a living, working, man to pay it. The obligation is complete, single and imperative. It is so understood, and unless settled promptly further credit is denied. Take the case of the private corporation. It is a going, an earning, concern. While there is something to say against industrials borrowing on too long time, with public utilities and railroads, there is a fixed and growing population to serve, an occupied territory with its established manufacture and trade, and here time may be longer extended. But it must be said that a growing *tendency* in this direction ought to be curbed. And at last, we remark that the ideal credit, in an economic sense, is the self-extinguishing commercial credit in transactions of trade that move the forces of civilization.

On the contrary, public debt is never self-extinguishing. It tends to remain through refunding processes. It earns nothing for itself, for the most part. It is a double form of debt in that it can only be paid by taxes on all the people and is owing, generally speaking, to a part thereof. It is issued by a *Government.* That Government is an arbitrary borrower. If monarchical, it is to some extent tyrannical. If democratic, it is to some extent wasteful and extravagant. So that public debt, while in some instances to be regarded with great favor—yet, for the economic good of the world, should only exist in definite, limited amounts, with clear amortization provided, at very low rates of interest, and should *not* pass in time from one generation to another. Here appears the lasting and looming after-cruelty of war.

There is no more important matter than the settlement of these public debts of the nations. They are a frown upon the future. They have in them the seeds of revolution. Governments reared suddenly by violence, when conscious of injustices heaped upon peoples, rightly or wrongly, seldom pay in full debts contracted by their predecessors. These debts pass out into the credit circulation of the world, and in time may cause enmity. Say all that you may of the benefactions of credit—debts for which there is no value received are evils. For these and other reasons the stand of France on reparations, a stand it would seem for "the pound of flesh nearest the heart," is indubitably wrong. Great financiers independent of Governments *should* be called into conference to settle this question that other debts may follow in process. Time, of course, owing to unprecedented war-calarmity, *must* be extended beyond ordinarily proper bounds, but beginnings and continuance there should be. Perhaps if we could picture to ourselves the long procession of toil-worn men, famished mothers and starving children, of the next hundred years, produced in large degree by the burden of taxes to be laid upon peoples, we would quit quibbling, make liberal reductions, make cancellations where possible, and establish the process of reduction on a business basis.

No man knows the amount of the Governmental debts of the world of to-day. To increase them that *we* may enjoy what we call a higher civilization must give us pause. After all, private credit, personal and corporate, is sufficient for our needs *now,* and the job of construction is much better done. Debts of nations and of their States may be approximated, but when political divisions run down the line of school and road districts there is no computation possible.

Now, the cumulative power of credit must have equal bearing in the case of debt. The ideal issuance of credit is where the power of demand and fulfillment are in equilibrium. We have cited instances of this in the case of private debts. But no such condition can exist in a democracy. The republic which borrows, does so through representatives. If the weight is allowed to fall down on another generation—other representatives will pass upon payment. In fact, the weight of public debt extended beyond the generation of issue constitutes a form of slavery. Even the ordering of labor in the new generation would still leave the land as the final resource of payment if labor should elect to refuse to pay. Hence the constant increase of burden and possible cause of conflict.

We want peace and prosperity. Often we stand at the doors of legislative bodies and demand help. Yet by nation, State, county, city, town, township and lesser political divisions, we go on borrowing. Even now that the wheels of *our* chariots may run smoothly from shore to shore of the wide continent we are bonding the people for highways regardless of the future. It is so easy to refund. We are too often willing to postpone payment. Let the future go hang. *We* must live in to-day. And Debt, mountain-high, confronts the child unborn. Talk of a rehabilitated Europe, of a restored people—then bring the debts down to the lowest compass consonant with goodwill, and settle—*settle now.* How terribly foolish to send a military invasion into an impoverished country to collect a debt exorbitant in the first place!

THE DREAM OF "ABUNDANT" MONEY.

A few days ago the German paper mark reached a new "low" at 50,000 to the dollar, and later reports mention a further slump to 57,000 or 59,000; any person with a sufficiently daring speculative mind could therefore invest a single $100 in them, and "when" the mark returns to normal would find himself advanced to the class of millionaires. On May 7 the note issue of the Reichsbank was 6,723,099,516,000 marks, against 2,909,422,000 on July 31 1914, and it is pointed out that while the less than three billions of pre-war marks were worth approximately 725 million dollars, the six to seven present *trillions* are worth only 113 millions; still further, that the gold reserves of the Reichsbank at home and abroad are 227 million dollars, or approximately double the real value of the mass of marks. A recent report from Berlin says that tons of paper marks are crowding attics and cellars, and that 30 printers are working hard in printing.

Whether all these figures are precisely correct or not, they are near enough to accuracy to point out the grim lesson. The approximately inverse ratio between quantity and quality appears, and we have the apparent paradox that the greater the total of fiat paper the less its total. The varying indications as to the reparations problem and other political questions naturally affect the course of the mark, and no careful person can venture a prediction as to what lies before us in even the next few years; yet rehabilitation of the mark does not seem conceivable. Our own country took the plunge into fiat paper, some 60 years ago, and the paper (or what remained of it after contraction) was rehabilitated, fourteen years after the war, with what difficulty and against what opposition and clamor some of the elders remember, but there was one factor which is now absent: the presses were stopped and the total mass reached a limit.

Before specie resumption in 1879 we had the Greenback movement, trailing through three Presidential campaigns, and in 1896 and later the Free Silver plague was upon us; there is always a cult who imagine that because abundance of money seems good for an individual it would be pro tanto good for an entire country. Some tell us that one man is as good as any other and all have an equal right to credit; also, that the Government mark is not simply a guaranty of metallic content in the gold and a notation on the paper but is what creates the value; also, that whatever people will "take" is good money. In full literalness, the last statement is correct, and if all mankind would forthwith rate and accept the German mark at its normal value that problem would solve itself. Equally, if we were in a world where a "thank you" was a dollar and a smile ten dollars, or where all men loved neighbors as themselves, all problems would vanish, since Love is a universal solvent; but we are not yet in such a world.

Many persons do not realize the existence of economic laws which are beyond the power of paper statutes, and some have great faith in the power of a "be it enacted." Let us suppose it true that the Government stamp makes the value and that whatever will "pass" is sufficiently good money, also, that when something is "enacted" it is perforce accomplished. Put this with the other suppositions, and then suppose a law declaring that anybody's demand note or anybody's personal check upon, say, the Bank of the Universe, should be legal-tender for its face, without demur or recourse. Not even the wildest-eyed theorist could fail to see that when he tendered one of such notes or checks to a grocer as an equivalent for food, the grocer would shake his head and say "Your check is of no value to me, for I can write my own; but the food I have here is real, and I can eat it, so I will keep it." On a movie film such paper tokens might exchange for substance, but they would not so exchange anywhere else.

The dream of an "energy dollar" persists, and it had a special outbreak, a little over a year ago; even Mr. Edison, unique and admirable within his own field, adopted some fantastic notions of his friend Henry Ford and could not see why paper issued against water powers and like potentialities of energy would not be good money. The Chemical bank of this city never suspended specie payment, partly because its note issues were never very great. Mr. Edison thinks we are not now on a specie basis, because not all existing paper could be simultaneously redeemed in gold. Neither could any bank immediately pay over, in any forms of money, its entire deposits; solvency does not demand that, any more than to be out of debt requires that a man must not have, at the moment, any current and accruing obligations outstanding.

The difference between paper issued against unrealized and unknowable potentialities of the future and that issued against specie reserves can be understood by anybody who will open-mindedly take the trouble to study; so can the characteristics which make the "precious" metals the best for their use as the measure of values. Even the most ordinary person could readily see that if paper notes were as abundant as the leaves of plants, or if anybody could have ten millions of gold coin by just shutting his eyes and uttering a wish, the value would shrink swiftly towards nothingness; the plain reason is that people will not exchange material substance, which has cost labor, for something which has not cost labor and anybody can pick off bushes, as it were.

And yet, and yet—the most pestilent notions persist, and the clamor for a flood of money which shall give a plenty to everybody keeps menacing us. Those who know nothing of American history might observe the grim lesson in Europe, but they do not. One journal of large circulation (possibly copied by others less influential with the uninformed) has actually told us that Government could just as well as not print legal tenders and have perfectly good money wherewith to pay the soldiers' bonus, thus disposing of the subject without harming anybody or levying any tax.

The unthinking and the noisy we seem to have always with us, and therefore we must keep on the alert to instruct them and to prevent their getting too great a hold upon our time-serving politicians.

A GREAT ACHIEVEMENT, THE SAVING OF AUSTRIA.

The announcement made this week by J. P. Morgan & Co. that $25,000,000 of the $130,000,000 foreign loan to be raised on behalf of Austria would be offered in this country calls attention to the remarkable work of reconstruction well under way in that country. A year ago the condition of Austria appeared hopeless. Dismembered and reduced to one of the smaller States by the war, impoverished, with a worthless currency and without resources of food,

her industries destroyed and her trade cut off, she had lost her nerve and her courage. She faced starvation and was drifting into the abyss of anarchy and chaos.

$110,000,000 of public money had been loaned and become an irretrievably bad debt. Some $180,000,000 had been lost by those who had invested in her paper currency or had accepted it in payment. Large sums had been contributed and expended in charitable aid, and the sources from which it came were drying up. Her available revenue amounted to barely half her annual public expenses. Printing more kronen was only spoiling white paper. Without strong and wise outside aid she seemed helpless and her disintegration appeared inevitable.

Then it was that a Financial Commission created by the Council of the League of Nations appeared and took matters in hand. Further inflationary issue of paper money was stopped and the right of issuing notes was transferred from the Government to an independent Bank of Issue created for the purpose, conducted on business principles. Internal reforms in the administration of the State were introduced with an assured balancing of the national budget cut to meet the situation and made the condition of assistance.

To meet an inevitable deficit for the first two years, which would be necessary for establishing the new system, a total of some £27,000,000 would have to be sought through loans. The first of these was required to be raised by Austria, and as but a small part of this was available at home she needed to look abroad. She could offer security in the form of her customs and tobacco receipts, if these could be assured. To accomplish this a number of countries, including Italy, Great Britain, France and Czechoslovakia, guaranteed each a portion of the loan, and joined in a protocol assuring Austria's political and economic independence and safety.

To make sure that funds so raised should be used exclusively for the end of achieving Austria's permanent self-supporting independence by carrying out drastic reforms and economy, a Commissioner-General was appointed by the Commission, with authority established by the fact that the special revenues involved should be under his hand; and a Committee of Control was created to guard the interests of the guaranteeing Powers.

The Austrian Government immediately enacted the necessary legislation to put the plan into operation; and the issue of inflationary currency stopped definitely on the 18th of November. Six months have passed, and the results already are noteworthy. The new Bank of Issue with capital subscribed at home opened January 2. The kroner was made stable and remains entirely so. The Austrian public are bringing back the foreign exchange which they had hoarded or invested abroad and are asking for kronen in exchange. On the new basis of real value deposits in the banks increased 500% in four months. The loans so far required have been successfully raised. Austria herself subscribed twenty million gold kronen for capital of the new bank, and some fifty million more toward a national loan. She witnessed to her restored confidence by starting bravely on her own resources. Since the new year she has made a foreign loan of £3,500,000, which was largely oversubscribed in the guaranteeing nations; and offers of such further loans as she may need have been guaranteed. Meanwhile her revenues pledged in payment are proving more than sufficient to provide for final amortization of all.

So far the immediate visible results. Much of course remains to be done. Internal reform must go forward with the external aid. She will need steady purpose and perhaps further help and guidance; but the neighbor European States have proved their helpfulness and their good-will. A substantial breach has been made in the wall of perplexity and difficulty that has for several years stood in the way of Europe's recuperation. One swallow may not make a spring, but the first robin is gleefully welcomed even though the frost is not wholly out of the ground and there may be another snow squall.

Real international co-operation, of which we have been so shy, has, if we may trust the report of the head of the Economic Section of the League of Nations, produced one comprehensive and successful scheme of national reconstruction, where open-handed charity, even on a large scale, and piecemeal assistance had hopelessly failed.

FOREIGN TRADE IN 1922.

After a delay of more than two months, and nearly four months beyond the close of the year, the complete foreign trade statement for 1922 was issued at Washington the beginning of May. The delay in tabulation is said to have been occasioned by the confusion incident to the changed classifications under the new customs duties that became effective in September. The October statement of merchandise imports was not available until late in January, more than two months in arrears, and the succeeding months were even more tardy in appearance. It is to be hoped that the former promptness with which this important and valuable information was published will soon be restored.

Merchandise imports into the United States in 1922 were valued at $3,112,548,772. These figures contrast with $2,509,147,570 for the preceding year, an increase of 24.0%. In part the increase is due to higher import prices on some articles, but only in part, and this condition is quite in contrast with that existing in the preceding year, for in 1921 prices were very much lower than they were in 1920, and in many instances the difference was quite material. The improvement in the import trade in 1922 was progressive as the year advanced—in fact, after the recession in the early months of 1921 in imports, a rather moderate improvement appeared toward the close of that year, which became quite pronounced in the first six months of 1922, and this without any marked change in import prices. For the month of September 1922, in which month the new tariff law became effective, in anticipation of which a rush of shipments, to secure the advantage of the lower customs duties occurred, imports of merchandise increased to $298,300,000, the largest valuation for any month since November 1920. The growth in the merchandise imports during the calendar year 1922 will be more clearly apparent if we give the figures in quarterly periods as follows: First quarter, 689 million dollars; second quarter, 730 millions; third quarter, 832 millions, and fourth quarter, 862 millions. For the first three months of 1923 the imports are still larger, amounting to 1,026 million dollars, nearly 49% in excess of the corresponding period of 1922.

On the other hand, merchandise exports in 1922 were 14.1% smaller in value than they were during

the preceding year, the figures being: 1922, $3,831,932,193 and 1921, $4,485,031,356, and this decrease has occurred notwithstanding that export prices in 1922 of a number of the important export products were higher than in 1921. Raw cotton was the leading feature in this respect, the value of cotton sent abroad being more than 25% higher in 1922 than in 1921, and raw cotton constitutes 18% of the total exports. The excess of merchandise exports in 1922 over merchandise imports was $719,383,421, as against an excess of $1,975,883,786 in the preceding year. For a number of years prior to 1921 the excess of merchandise exports was between $3,000,000,000 and $4,000,000,000, but conditions during that period were abnormal. Prior to the war, the foreign trade of the United States was at the high water mark in 1913. Merchandise exports during that year were valued at $2,484,000,000 and the imports $1,792,000,000, the excess of exports amounting to $691,400,000. The value of merchandise exports in 1922 was 54.2% greater than in 1913, while merchandise imports last year were 73.7% greater than in 1913. There is no means of knowing how much of this difference may be due to the higher prices prevailing in 1922, but it is not unlikely that there is a difference on this account of perhaps one-third.

Of the ten groups into which the export statistics compiled by the Department at Washington are separated there are six of major importance and four that may be considered minor. The six major groups comprise 85% in value of the total of all merchandise exports. The textile group, which includes raw cotton and is one of the largest, is practically the only one in which there was an increase in the value of exports in 1922, as contrasted with 1921, this increase amounting to 23.7%. Exports of cotton in 1922 were 6,113,813 bales and during the preceding year 6,474,105 bales, a decrease in quantity last year of 5.6%. But again the difference in the price of cotton, particularly during the closing months of 1922, upsets all calculations in regard to export conditions. The average export price of cotton in 1922 was 21.3 cents per pound and in 1921 it was 16 cents per pound. The value of cotton exported last year was $673,249,613, and for the preceding year $534,241,795, an increase in 1922 of 26.0%. The gyrations of the cotton market during the past few years have materially affected these export figures. In 1921 the increase in quantity of raw cotton exported, as compared with the preceding year was 5%, yet values in 1921 were considerably less than one-half of those for 1920—$534,000,000 for 1921, contrasting with $1,136,000,000 in the preceding year. The export price of cotton in 1921, as noted above, was 16 cents; in 1920 it was 35.7 cents per pound and in some months it was over 40 cents. The textile group also includes cotton cloth, and while in quantity exports of cotton cloth were 6.5% larger during 1922 than in the preceding year, in value there was an increase of nearly 20%. Yarns, wool and woolen goods are included in the textile group, and though relatively small as to quantity, there is an increase for 1922 over 1921.

The second largest group embraces wheat, corn and other cereal products, and for this group exports for 1922 show a loss of nearly 25% in comparison with the preceding year. Wheat exports for 1922 were only 232,302,391 bushels, flour included at 4½ bushels to the barrel, as contrasted with 355,661,224 bushels for the preceding year, and the export value of this important cereal for 1922 was $291,821,259 as compared with $550,751,561 for 1921. The average export price per bushel for wheat in 1922 was $1 26; for 1921 it was $1 55. For some of the other grains in 1922 there was an increase in exports, notably for corn, the exports in that year amounting to 163,600,000 bushels, as contrasted with 128,900,000 bushels during 1921. Exports of rye were more than 50% greater in 1922 than for 1921 as to quantity, but the value in 1922 was only slightly higher. There was a considerable increase in shipments abroad of sugar in 1922 as contrasted with 1921, the quantity being nearly double, but in value there was not so great a gain.

Next to the group including cereals is that embracing mineral oils, petroleum, coal and other non-metallic minerals. Coal shipments, both of anthracite and bituminous, were but little more than one-half of the exports of 1921 and values were also very much less last year. Exports of petroleum, crude and refined, in 1922, also of gasoline, were somewhat larger as to quantity, but there was a slight reduction in values last year as contrasted with the preceding year. The same is true as to lubricating oils.

In the metals class, which is part of the metal group, exports of iron and steel in 1922 were only 58.3% in value of the exports of the preceding year for the same line. In steel rods there was a very large reduction both in quantity and value, the exports in this department of trade in 1922 being less than one-twentieth of the exports in the same line in 1921. There was also a very large falling off last year in iron and steel plates, but on the other hand exports of galvanized sheets were nearly double in quantity in 1922 the exports of the preceding year. Black steel sheets were about the same, but exports of tin plate for 1922 were considerably less than for the preceding year. Track materials and rails showed some reduction in exports last year as to quantity and in values there was a very large decrease. In wire, plain and galvanized, exports in 1922 were very much larger in quantity than in 1921, but the value in 1922 was smaller than in the preceding year. Export prices of practically all classes of iron and steel products in 1922 as contrasted with 1921 were decidedly lower. Exports of copper for 1922 were somewhat higher in quantity and value than in the preceding year, the value in 1922 being $103,865,464, compared with $97,850,744 in 1921. There was an increase in export shipments of lead and a large gain reported for zinc.

Exports of locomotives were very much reduced last year as contrasted with the previous year, the decrease in value being from $33,696,331 in 1921 to $8,663,764 in 1922. In 1921 there were large exports of locomotives to Mexico; also to China and Cuba. Agricultural implements show quite a large reduction in exports for 1922, the figures being $23,924,805 as contrasted with $37,596,653 for the preceding year. Vehicles, including automobiles, show some increase in exports for 1922, the value being $127,264,422 as contrasted with $123,229,551 for 1921. Exports of passenger cars in 1922 were more than double in number the exports of the preceding year, and the increase in value for passenger cars and parts was very large. There were increased exports in motor trucks, too, but the value in 1922 was less than it was in the preceding year. The exports of automobiles were to all quarters of the globe, but naturally larger to Canada and Mexico; they were also very large to Australia. There is likewise a consid-

erable export trade each year to Belgium, United Kingdom, Sweden, Argentina and British South Africa.

In food products, such as meats, pork, etc., the export movement last year was somewhat less than it was in 1921. The total value of all meats exported last year was $134,919,343 and this contrasted with $150,878,243 in 1921. In some measure, however, the reduced amount for 1922 was due to a lower range of prices for some meat products. Of hams and shoulders, exports last year increased in quantity nearly 25% but in value under 20%; for bacon there was a decrease last year of 17% in quantity and 23% in value. These are important items in the export trade. For dairy products there was a large falling off last year, both in quantity and value in exports as compared with the preceding year. Exports of fish remained practically the same for both years, but shipments abroad of animal and fish oils, greases and fats were nearly 20% less in value last year than in the preceding year, and this includes lard, which figures quite prominently in the export trade. There was an increase last year of 50% in the exports of leather, but not so of boots and shoes, in which export shipments were very much less. Exports of leaf tobacco in 1922 amounted in value to $145,984,896, whereas in 1921 the exports were $204,743,186. There was, however, in lumber, a somewhat larger movement to foreign ports in 1922 than in the preceding year.

In the following table the changes from year to year in a number of leading staple articles of export are shown, also the relation that each of these articles bears to the total movement from this country to foreign ports. The compilation covers five years:

EXPORTS OF LEADING PRODUCTS FOR FIVE CALENDAR YEARS.

Exports.	1922.	1921.	1920.	1919.	1918.
	$	$	$	$	$
Cotton	673,249,613	534,241,795	1,136,408,916	1,137,371,252	674,122,790
Breadstuffs	515,913,077	758,397,520	1,079,107,701	920,301,977	801,497,716
Prov., &c.	283,956,105	345,430,403	544,073,060	1,160,643,133	941,218,524
Cot'seed oil	7,287,142	24,361,974	34,874,790	40,890,268	23,184,329
Petrol., &c.	330,911,586	383,680,003	549,357,212	343,673,432	344,265,500
Total	1,811,317,523	2,046,111,695	3,343,821,679	3,602,880,062	2,784,288,859
All other articles	1,020,614,670	2,438,919,661	4,884,194,628	4,317,545,928	3,364,798,686
Total	3,831,932,193	4,485,031,356	8,228,016,307	7,920,425,990	6,149,087,545

The larger merchandise imports into the United States last year were well distributed among many products. Hides and skins show an increase in imports during 1922 of nearly 60% in quantity over 1921, while the value in 1922 was $107,044,908 as contrasted with $67,561,015 in the preceding year. In leather manufactures, however, there was a decrease, the value in 1922 being $11,144,675 against $15,346,650 for the preceding year. Importations of both coffee and tea were larger in 1922 than for the preceding year, the value of coffee received being $160,854,476 as contrasted with $142,808,719, and tea $23,825,086 against $14,233,971. While the value of coffee was higher in 1922, the quantity was nearly 100,000,000 pounds less. Crude rubber importations in 1922 were very much larger, both in quantity and in value than in the preceding year, the value in 1922 being $101,843,188, an increase of nearly 40%. The value of tobacco imported in 1922 was $73,810,438, as contrasted with $60,252,756 for the preceding year. For textiles there was a large gain last year, the total value of dutiable goods being $336,392,851 and for 1921 $234,385,767; for free importations of textiles last year the value was $520,743,936, against $439,154,538 for the preceding year. This betterment includes cotton manufactures, cotton cloth, jute and manufactures, flax and hemp, wool and hair and silk and manufactures, in all of which importations are heavy. Wood and manufactures also figured much larger in the imports in 1922 than in the preceding year, and this includes wood pulp and paper base stock, the increased imports of the latter in 1922 over 1921 being nearly two-thirds. The importation of paper, other than printed matter, was slightly less in value in 1922 than in the preceding year. Coal importations were very much larger in 1922, being 4,400,000 tons, as against 1,122,000 tons in the preceding year, and petroleum increased from $66,547,379 in 1921 to $70,383,309 in 1922. The importations of precious stones in 1922 were valued at $67,877,473 and for the preceding year $38,127,649. Imports of sugar in 1922 were 63% greater than in the preceding year and only 5% was free of duty. The bulk of the receipts were from Cuba, the latter constituting 93% of the whole. The value of the importation of sugar last year was $251,904,884, which contrasts with $235,286,011 for 1921, an increase of only 7.1%, but while the average price per pound in 1921 was nearly 4 cents, for 1922 it was only 2.6 cents per pound.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Calend'r Year	*Exports.*	*Imports.*	*Excess.*	*Total Trade.*
1902	1,360,685,933	969,316,870	*Exp.* 391,369,063	2,330,002,803
1903	1,484,753,083	995,494,327	*Exp.* 489,258,756	2,480,247,410
1904	1,451,318,740	1,035,909,190	*Exp.* 415,409,550	2,487,227,930
1905	1,626,990,795	1,179,144,550	*Exp.* 447,846,245	2,806,135,345
1906	1,798,243,434	1,320,501,572	*Exp.* 477,741,862	3,118,745,006
1907	1,923,426,205	1,423,169,820	*Exp.* 500,256,385	3,346,596,025
1908	1,752,835,447	1,116,374,087	*Exp.* 636,461,360	2,869,209,534
1909	1,728,198,645	1,475,520,724	*Exp.* 252,677,921	3,203,719,369
1910	1,866,258,904	1,562,904,151	*Exp.* 303,354,753	3,429,163,055
1911	2,092,526,746	1,532,359,160	*Exp.* 560,167,586	3,624,885,906
1912	2,399,217,993	1,818,073,055	*Exp.* 581,144,938	4,217,291,048
1913	2,484,018,292	1,792,596,480	*Exp.* 691,421,812	4,276,614,772
1914	2,113,624,050	1,789,276,001	*Exp.* 324,348,049	3,902,900,051
1915	3,554,670,847	1,778,596,695	*Exp.*1,776,074,152	5,333,267,542
1916	5,482,641,101	2,391,635,335	*Exp.*3,091,005,766	7,874,276,436
1917	6,233,512,597	2,952,467,955	*Exp.*3,281,044,642	9,185,980,552
1918	6,149,087,545	3,031,212,710	*Exp.*3,117,874,835	9,180,300,255
1919	7,920,425,990	3,904,364,932	*Exp.*4,016,061,058	11,824,790,922
1920	8,228,016,307	5,278,481,490	*Exp.*2,949,534,817	13,506,497,797
1921	4,485,031,536	2,509,147,570	*Exp.*1,975,883,786	6,994,179,106
1922	3,831,932,193	3,112,548,772	*Exp.* 719,383,421	6,944,480,965

Imports of merchandise during 1922 were 60.1% duty free and 39.1% dutiable; for the preceding year the ratios were, respectively, 62.3% and 37.7%, whereas for 1919 the duty free imports measured 69.1% of the whole. During the last three months of 1922, when the new customs duties law was in operation, the ratio of duty free imports was 60.6%, practically the same as for the preceding nine months. Of the duty free imports 51.1% was of crude materials for use in manufacturing; 19.7% of manufactures for use in manufacturing, making 70.8%. Of the remaining 30% foodstuffs in crude condition and food animals constituted 13.3% and manufactures ready for consumption 13.1%. For the preceding year the ratio of crude materials for use in manufacturing to the total was 47.8% and manufactures for further use in manufacturing, 14.1%, a total of 61.9%, as against 70.8% for 1922, as just stated. Foodstuffs in crude condition and food animals in the imports for 1921 constituted 16.7% of the total and manufactures ready for consumption 17.2%. The last mentioned percentages for 1921 were somewhat larger than those for the year just closed. The average ad valorem rate of duty for 1922 is placed at 14.7%; for the preceding year 11.9%. In the case of the exports, manufactures in complete form constituted 34.3% of the total of all domestic exports; manufactures for further use in manufacturing 11.6% and foodstuffs partly or wholly manufactured 15.6%, a total of 61.5%. These percentages apply to the 1922 report. For 1921, the

corresponding ratios were 37.1% for manufactures in complete form; 9.1%, manufactures for further use in manufacturing, and 15.2% for foodstuffs partly or wholly manufactured, a total of 61.4%. The re-exports of foreign goods in 1922 composed only 1.7% of the total of all merchandise exports.

Imports from all the grand divisions were larger last year, although some decline appeared in the imports from some of the Central American countries. Exports were reduced all along the line. Exports to France were an exception, that being about the only large nation which purchased more from the United States in 1922 than in 1921. There was a very large decline in the exports to Mexico, the value in 1922 being less than one-half of that for the year 1921, but reference might again be made to the large shipment of locomotives to Mexico in 1921.

There is little indication of any very extensive betterment in the matter of the employment of American bottoms in the water-borne foreign trade of the United States. One-third (33.5%) of the imports of the United States that was water-borne was carried in American vessels. This relates to 1922. For the preceding year the ratio is 35%. As to exports, there is a little improvement, 1922 claiming 38.4% of American bottoms and 1921 36%. The tonnage of American vessels that entered our ports in 1922 was 48.7% of the total; in 1921 it was 50.1%. There seems to be an adequate supply of American tonnage. As to the vessels that cleared, 49% were of American register in 1922 and 48.2% in 1921. Goods carried in American vessels in the import trade were valued somewhat under those carried in British bottoms; on domestic exports the value of goods carried in American bottoms exceeded a little those of the British shipments. Many of the European maritime countries contributed a small quota, both as to imports and exports, the leading countries being France, Norway and Holland. Japanese tonnage also amounts to considerable.

Imports of gold in 1922 were considerably smaller than in either of the two preceding years, amounting to $275,169,785, this contrasting with $691,248,297 for 1921. Gold exports last year continued very small, but were slightly larger than in the preceding year, the figures being: 1922, $36,874,894, and 1921, $23,891,377; for 1920 the exports of gold amounted to $322,091,208. Many countries, as in previous years, contributed to our stock of gold, England as usual holding first place. The amounts from the other European countries were generally less than for the preceding year, as was the case with the total of gold imports, although Denmark and Norway made a much larger contribution in 1922 than in 1921. There was also a considerable shipment of gold from Sweden to the United States, but practically nothing from Germany. Nearly 80% of the gold imports of 1922 was from Europe, including shipments from London, the latter covering some shipments from countries outside of Europe. The direct importations of gold from countries outside of Europe were smaller than in the preceding year. Exports of gold last year would not have been so large except for an unusual shipment to Canada in October, due to a special movement. The Canadian shipments comprised about 60% of all our gold exports in 1922. Some gold was sent to Mexico, British India and China, but otherwise the amounts were small.

Year ending Dec. 31	GOLD. Exports.	Imports.	Excess of Exports (+) or Imports (—).	SILVER. Exports.	Imports.	Excess of Exports (+) or Imports (—).
	$	$	$	$	$	$
1902	36,030,591	44,193,317	—8,162,726	49,272,954	26,402,935	+22,870,019
1903	44,346,834	65,267,696	—20,920,862	40,610,342	23,974,508	+16,635,834
1904	121,211,827	84,803,234	+36,408,593	50,135,245	26,087,042	+24,048,203
1905	46,794,467	50,293,406	—3,498,938	57,513,102	35,939,135	+21,573,967
1906	46,709,158	155,579,380	—108,870,222	60,957,091	44,227,841	+16,729,250
1907	55,215,681	143,398,072	—88,122,391	61,625,866	45,912,360	+15,713,506
1908	81,215,456	50,276,293	+30,939,163	51,837,671	42,224,130	+9,613,541
1909	132,880,821	44,086,966	+88,793,855	57,592,309	46,187,702	+11,404,607
1910	58,774,822	59,222,518	—447,696	57,360,973	45,878,168	+11,482,805
1911	37,183,074	57,445,184	—20,262,110	65,664,646	43,746,571	+21,918,075
1912	47,424,812	66,548,772	—19,123,930	71,961,755	48,401,086	+23,560,669
1913	91,798,610	63,704,832	+28,093,778	62,776,631	35,867,819	+26,908,812
1914	222,616,156	57,387,741	+165,228,415	51,603,060	25,959,187	+25,643,873
1915	31,425,918	451,954,590	—420,528,672	53,598,884	34,483,954	+19,114,930
1916	155,792,927	685,990,234	—530,197,307	70,595,037	32,263,289	+38,331,748
1917	371,883,884	552,454,374	—180,570,490	84,130,876	53,340,477	+30,790,399
1918	41,069,818	62,042,748	—20,972,930	252,846,464	71,375,699	+181,470,765
1919	368,185,248	76,534,046	+291,651,202	239,021,051	89,410,018	+149,611,033
1920	322,091,208	417,068,273	—94,977,065	113,616,224	88,060,041	+25,556,183
1921	23,891,377	691,248,297	—667,356,920	51,575,399	63,242,671	—11,667,272
1922	36,874,894	275,169,785	—238,294,891	62,807,286	70,806,653	—7,999,367

The silver movement last year was also without special significance. Exports were valued at $62,807,286 and imports at $70,806,653, these amounts being within a few million dollars of those for the preceding year. The exports were chiefly to China, British India and to London, the latter possibly including shipments for some of the other markets, and these shipments comprised 90% of the whole. The imports of silver were mainly from Mexico, as usual—nearly 70%, although there was also a considerable shipment from Peru.

Bringing together the various balances, we give below a summary covering the past five years, and showing net result of the foreign trade of the United States:

YEARLY TRADE BALANCE.

Excess of—	1922.	1921.	1920.	1919.	1918.
	$	$	$	$	$
Mdse. exp.	719,383,421	1,975,883,786	2,949,534,817	4,016,061,058	3,117,874,835
Silver exp.	a7,999,367	a11,667,272	25,556,183	149,611,033	181,470,765
Total	711,384,054	1,964,216,514	2,975,091,000	4,165,672,091	3,299,345,660
Gold imp.	238,294,891	667,356,920	94,977,065	b291,651,252	20,972,960
Net exp.	473,089,163	1,296,859,594	2,880,113,935	4,457,323,293	3,278,372,640

a Net imports. b Net exports.

U. S. SUPREME COURT DECISIONS.

INCOME TAX LEVIES MUST BE PAID—REQUISITIONED FUEL TO BE PAID FOR AT MARKET PRICE—VALUATION OF PROPERTY IN FIXING RATES.

Several recent decisions of the U. S. Supreme Court are worth noting. In one case the question involved was the proper course for a taxpayer who has a difference with the revenue department in respect to inclusion or non-inclusion of a certain item in his income-tax return. A prominent citizen of Delaware, in the year 1915, received a block of shares in the common stock of a reorganized company in which he was heavily interested, and did not include this in his return for the year, not deeming it taxable income. After two years' delay, he was assessed over 1½ millions as tax on the non-included shares, and he responded by filing a claim for abatement. When this was decided adversely to him by the Internal Revenue Commissioner, he obtained in the Federal District Court an injunction against collecting the assessment, and the Circuit Court of Appeals sustained this. The Supreme Court now reverses the decree and directs that the injunction be dissolved, holding that maintenance of such a suit is forbidden by statute and that Government may rightfully make the conditions under which its action in collecting revenue can be reviewed judicially. In other words, the taxpayer mistook his remedy and may now revert to the proper course, which is to pay the tax first, then sue for recovery, and in the suit to raise and make good, if he can, any questions of fact or of technical procedure which may relieve him from liability.

This does not pronounce upon the merits of the case, but only upon the mode of procedure, and it seems both good law and good sense, though it is impossible to overlook the fact that in some cases it may involve hardship to the taxpayer in compelling the raising of a large sum of money for which he may not be found liable in the end.

Another case decided arose under the Lever law of 1917. Section 10 authorizes the President to requisition fuels and other supplies needed for military use and requires him to "ascertain and pay a just compensation therefor"; if the party in the case demurs, he shall receive 75% of the sum offered him and may sue for enough more to make up a just amount. A large quantity of bituminous coal was taken from a collieries company, and the Government fixed a price based on the cost of mining plus what was assumed a fair profit; but the company contended that it should receive what the coal would have brought had it not been requisitioned. A Federal District Court and a Circuit Court of Appeals agreed with this claim, and the Supreme Court now holds that full market value at the time of taking was the just compensation.

In another action, brought to set aside the rates determined for a telephone company by the Missouri Public Service Commission, the Supreme Court, by Justice McReynolds, with Justices Holmes and Brandeis in dissent, sustained the position of the company, which was that the cost of reproduction at prevailing prices must be considered in fixing rates. It is impossible, said the majority, to determine a fair return on the investment without considering all reproduction costs at the time; if present reproduction cost is disregarded an intelligent forecast of probable future values becomes impossible, for estimates for to-morrow cannot overlook prices of to-day. "It must not be forgotten," said the opinion, "that while the State may regulate with a view of enforcing reasonable rates and charges it is not the owner of the property of public utility companies and is not clothed with the general power of management incident to ownership." In dissent, Justice Brandeis contended that his colleagues gave heed to the opinion of experts instead of basing rates upon ascertainable facts, and held that, if the financing has been proper, the actual investment already made is the just basis on which a fair earning rate is guaranteed; under the majority view, he held, the value for rate-making "must ever be an unstable factor," and the companies want the courts to take as the basis of rates either the reproduction cost or the actual investment, "whichever is the higher." The bearing of this decision upon the problem of transportation rates is obvious.

British Shipping Trade Greater in March 1923 Than in 1913.

British shipping trade established a record in March 1923, when the tonnage of vessels leaving British ports with cargo exceeded the tonnage for March 1913. Tonnage of shipping arriving with cargo in March was less than 3% below the pre-war tonnage for that month. Official figures of the British Board of Trade received by the Bankers Trust Co., of New York, from its English Information Service, gives the comparative tonnages as follows:

	March 1913.	*March* 1923.
Vessels departing with cargo	5,190,000 tons	6,043,000 tons
Vessels arriving with cargo	3,773,000 tons	3,682,000 tons

The trust company under date of March 19 adds:

The official figures disclose that British vessels comprised two-thirds of the above tonnage arriving and more than half of the tonnage departing in March 1923. A significant feature was important increases in the tonnage of foreign vessels trading at British ports, notably American, Dutch, Japanese, Italian and French ships. These increases are indicated below:

	March 1913.	*March* 1923.
Ships arriving with cargo:		
American	56,000 tons	205,000 tons
Dutch	170,000 tons	207,000 tons
Japanese	9,000 tons	58,000 tons
Italian	13,000 tons	36,000 tons
French	89,000 tons	94,000 tons
Ships departing with cargo:		
American	53,000 tons	116,000 tons
Dutch	219,000 tons	373,000 tons
Japanese	24,000 tons	62,000 tons
Italian	76,000 tons	110,000 tons
French	159,000 tons	351,000 tons

The recovery of German shipping is shown by the following figures at British ports:

	March 1913.	*March* 1922.	*March* 1923.
Arriving with cargo	242,000 tons	55,000 tons	120,000 tons
Departing with cargo	433,000 tons	122,000 tons	347,000 tons

The general increase in tonnage of vessels departing from British ports with cargo during March 1923 was due in part to the enlarged coal export trade, resulting from the Ruhr situation.

The New Capital Flotations in April and the Four Months Since January 1

For the current month of May the total of new issues brought out, owing to the depression in the stock market which has operated to put a damper on new financing, is likely to be light. For April, however, according to the analysis we present below, the aggregate of new capital flotations was of considerable proportions. And yet the amount, while large, fell much below recent maximums, as was also the case in March and February. Our compilations, as usual, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan issues. The grand aggregate for April is $458,133,469. This compares with $392,262,540 for March, with $380,187,119 for February, but with $879,268,265 for January. The latter, of course, is to be considered as a wholly exceptional total, the amount for that month having been swollen to extraordinary proportions by the bringing out of several issues of unusual size—the Anaconda Copper Mining Co. alone by its financing having then added, as previously explained, $150,000,000 to the total and Armour & Co. $110,000,000; January as a consequence broke all records for new capital flotations in the United States, the total, indeed, having been of such magnitude that it could not be said to have been even closely approached in the past, the highest previous amount for any month of any year having been $655,817,946 for April 1922.

Comparison with corresponding figures of previous years brings out still more strongly the fact that the April issues, while of no mean proportions, did not equal the high totals of the recent past. At this time a year ago new financing was proceeding on a very unusual scale and even in 1921 it was heavier than in April of the current year. In other words, as against $458,133,469 for April 1923, the new flotations for April 1922 were $656,157,353 and for April 1921 $527,655,718; back in 1920 and 1919, however, the amounts were smaller than at present, having been in those years $407,830,809 and $319,916,001, respectively. This has reference to new capital appeals of all kinds. But as is always the case, a portion of the new issues is for conversion or refunding and goes to take up or retire existing issues. We always carefully separate this from the rest, and the reason lies on the surface. For obviously, security offerings made to provide for maturing issues, or to convert short term into long term obligations or to replace high rate bonds with new bonds bearing a lower rate of interest, belong in a different category from other offerings. Strictly speaking, they do not constitute appeals at all for *new* capital. The portion covering conversions the present year was large, having been $103,091,400, but, as it happens, it was even larger in April of the two preceding years. In April 1922 conversions or refunding comprised $176,206,336 and in April 1921

amounted to no less than $222,808,000, this last having been the time when the $230,000,000 Northern Pacific-Great Northern Joint 6½% Convertible bonds were offered with such tremendous success, that issue having been almost entirely a refunding operation, its purpose being to provide for the taking up of the $215,227,000 4½% Chicago Burlington & Quincy Collateral Trust bonds maturing July 1 1921. On the other hand, in 1920 and 1919 the portion represented by refunding was very small, having been only $7,702,200 in April 1920 and but $5,842,259 in April 1919—illustrating strikingly the importance of showing, as we do, the refunding part of the new financing separate from the rest.

It deserves to be pointed out that while for April the flotations fall below the highest figures of previous periods, the story is a different one when comparison is made of the figures for the four months from January 1 to April 30. Owing to the very heavy financing in January, to which we have already directed attention, the aggregate of the new flotations for this period in 1923 runs ahead of that for the corresponding period of any previous year. In other words, never in any previous year has the amount of new issues brought out in these four months been of such magnitude as during the four months of the present year. The aggregate for 1923 is $2,111,489,338, which compares with $2,013,368 555 for 1922, with $1,471,430,290 for 1921, with $1,545,829,609 for 1920 and with $1,034,736,416 for 1919. The amount, it will be seen, is larger even than a year ago, when it was of huge proportions, averaging over half a billion dollars a month. The portion representing conversions or refunding has run much the same the last three years notwithstand ng the sharp variations from month to month, having been $376,-734,973 in 1923, $366,530,137 in 1922 and $358,068,175 in 1921. But in 1920 the amount was only $145,086,516 and in 1919 $195,007,460. If we eliminate these from the grand totals it still remains true that the new capital applications the present year exceed those of any previous year, the amount on that basis being $1,734,754,365 for the four months of 1923, $1,-646,838,418 for the four months of 1922, $1,113,362,115 for the same period of 1921, $1,400,743,093 for 1920 and only $839,728,956 for 1919.

The April total of the capital flotations the present year was swollen by the extent of the Farm Loan issues. No foreign securities of any kind were sold in this country during April, but offerings of Farm Loan bonds, comprising eleven separate issues at prices to yield from 4.45% to 4.68%, and amounting in the aggregate to $87,750,000, showed an increase of $64,250,000 over March. The most distinctive feature of this group was the $75,000,000 issue of Federal Land Bank 4½s, 1933-53, offered at 100½, yielding 4.45%. The Farm Loan issues have been conspicuous nearly all through the year, and for the four months of 1923 no less than $219,-250,000 of these have come on the market against only $109,-640,000 in the four months of 1922, $40,000,000 in 1921, none in 1920, and $3,500,000 in the four months of 1919.

On the other hand, State and municipal obligations, which enjoy tax exemption in the same way as the Farm Loan issues, no longer come on the market in the formidable proportions of recent previous periods, fortunately disappointing the fears that had existed that investment channels would be flooded with them by reason of their tax-exempt qualities. For April 1923 the aggregate of the awards by States and municipalities throughout the United States is only $77,764,003, against $137,176,703 in April 1922, $88,104,-218 in April 1921, $66,194,759 in 1920 and $52,713,484 in 1919. For the four months the comparison stands much the same, the awards for 1923 footing up $321,572,054, against $429,-237, 993 for 1922, $232,561,134 for 1921, $240,267,877 for 1920 and $158,952,753 for 1919.

The corporate issues, of course, overshadow in amount those of any other group, though it happens that in April the amount of these falls considerably short of the corresponding totals of the years immediately preceding. For April 1923 the footing of this group is $286,619,466, which compares with $337,644,000 in April 1922, $393,801,500 in April 1921, $331,931,050 in April 1920 and $56,902,517 in April 1919. Making a detailed analysis of the corporate flotations for April, we find that financing on behalf of industrial corporations during the month totaled $173,123,466. This is an increase of 55 millions over the March total, but when compared with the record output of $421,367,500 in January, shows a decline of over 248 millions. In April last year such offerings were only slightly smaller, reaching $161,964,000. The April total of industrial offerings was again the largest of the corporate sub-divisions. Public utilities ranked next, the volume of these being $76,135,000, a decrease of 36 millions from the March total, but an increase of 16 millions over last year. Offerings by railroads amounted to only $37,-361,000, or almost 29 millions less than in March. The total of all corporate issues, as already stated, was $286,619,466, and of this more than 50%, or $147,821,000, represented long-term bonds and notes, and only $20,996,000 short-term obligations, while no less than $117,802,466 consisted of stock issues. It is worthy of note that the total of stock offerings was the largest of any April embraced in this record, which goes back to 1919. The portion of corporate flotations used for refunding purposes in April aggregated $40,757,000 and analysis shows that $33,340,000 of this was to refund existing long-term issues with new long term issues, $2,572,000 existing short term issues with long term issues and $4,845,-000 existing long term issues with various classes of new stock issues.

The largest single new corporate issue in April was $30,-000,000 Illinois Power & Light Corporation 1st & Ref. Mtge. 6s, 1953. These were offered at 98½, yielding 6.10%. Other utility issues which came on the market were $14,000,-000 Public Service Electric Power Co. 1st Mtge. 6s, 1948, placed at 97½, yielding 6.20% and $6,000 000 of 7% Cumulative Preferred stock of this same company, which was offered at 98¾, to yield about 7.10%.

Among the industrial offerings of importance were the following: $25,598,400 par value Capital stock of Standard Oil Co. of California, sold to stockholders at par ($25); $14,-962,530 par value Common stock of Westinghouse Electric & Manufacturing Co. (par $50), taken by stockholders at $53 per share, and $10,000,000 7% Cumulative Preferred stock and 168,540 shares of no par value Common stock of Inland Steel Co., the former offered at 104½, yielding 6.70%, and the latter at $47½ per share.

The leading railroad flotations were equipment issues, and included the following: $14,003,000 Equip. Trust 5s, due 1928-38, of Illinois Central Railroad, sold to yield 5.20%; $8,550,000 Chicago Rock Island & Pacific Ry. Equip. Trust 5s, due 1923-38, offered to yield from 5.25% to 5.40%, and $7,875,000 Chesapeake & Ohio Ry. Equip. Trust 5s "U," due 1924-38, offered at prices to yield 5.30%. Of railroad offerings in April aggregating $37,361.000, all but $2,233,000 was to finance the purchase of equipment.

The following is a complete summary of the new financing —corporate, foreign Government and municipal, and Farm Loan issues—for April and the four months ending with April, of the current year. We desire to point out that we now further subdivide the figures, showing in the case of the corporate offerings both the long term and the short term issues for the bonds, and separating the common from the preferred shares for the stocks.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

	New Capital.	*Refunding.*	*Total.*
1923.	$	$	$
APRIL—			
Corporate—Long-term bonds and notes	111,909,000	35,912,000	147,821,000
Short term	20,996,000	--------	20,996,000
Preferred stocks	40,065,000	4,630,000	44,695,000
Common stocks	72,892,466	215,000	73,107,466
Foreign	--------	--------	--------
Total	245,862,466	40,757,000	286,619,466
Foreign Government	--------	--------	--------
Farm Loan issues	32,718,000	55,032,000	87,750,000
War Finance Corporation	--------	--------	--------
Municipal	76,461,603	1,302,400	77,764,003
Canadian	--------	6,000,000	6,000,000
United States Possessions	--------	--------	--------
Grand total	355,042,069	103,091,400	458,133,469
4 MONTHS ENDED APRIL 30—			
Corporate—Long-term bonds and notes	756,288,386	208,681,714	964,970,100
Short term	61,744,200	16,366,800	78,111,000
Preferred stocks	163,849,247	67,234,839	231,084,086
Common stocks	162,836,338	3,266,760	166,103,098
Foreign	19,900,000	--------	19,900,000
Total	1,164,618,171	295,550,113	1,460,168,284
Foreign Government	69,000,000	6,000,000	75,000,000
Farm Loan issues	164,218,000	55,032,000	219,250,000
War Finance Corporation	--------	--------	--------
Municipal	315,635,194	5,936,860	321,572,054
Canadian	21,153,000	14,100,000	35,253,000
United States Possessions	130,000	116,000	246,000
Grand total	1,734,754,365	376,734,973	2,111,489,338

In the elaborate and comprehensive tables, which cover the whole of the two succeeding pages, we compare the foregoing figures for 1923 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF APRIL FOR FIVE YEARS.

MONTH OF APRIL.	1923.			1922.			1921.			1920.			1919.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Corporate	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long term bonds and notes	111,909,000	35,912,000	147,821,000	190,868,300	65,667,700	256,536,000	136,872,000	219,377,000	356,249,000	118,975,000	1,246,000	120,221,000	19,335,000	1,119,000	20,454,000
Short term	20,996,000	--------	20,996,000	31,956,000	--------	31,956,000	2,075,000	2,000,000	4,075,000	146,224,000	5,360,000	151,584,000	5,815,000	2,750,000	8,565,000
Preferred stocks	40,065,000	4,630,000	44,695,000	9,382,000	--------	9,382,000	11,027,500	--------	11,027,500	30,261,500	840,000	31,101,500	23,104,100	650,000	23,754,100
Common stocks	72,892,466	215,000	73,107,466	18,410,000	--------	18,410,000	21,450,000	--------	21,450,000	27,024,550	--------	27,024,550	4,129,417	--------	4,129,417
Foreign	--------	--------	--------	21,360,000	--------	21,360,000	1,000,000	--------	1,000,000	2,000,000	--------	2,000,000	--------	--------	--------
Total	245,862,466	40,757,000	286,619,466	271,976,300	65,667,700	337,644,000	172,424,500	221,377,000	393,801,500	324,485,050	7,446,000	331,931,050	52,383,517	4,519,000	56,902,517
Foreign Government	--------	--------	--------	43,700,000	10,000,000	53,700,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Farm Loan issues	32,718,000	55,032,000	87,750,000	4,950,000	--------	4,950,000	40,000,000	--------	40,000,000	--------	--------	--------	--------	--------	--------
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	200,000,000	--------	200,000,000
Municipal	76,461,603	1,302,400	77,764,003	136,638,067	538,636	137,176,703	86,673,218	1,431,000	88,104,218	65,938,559	256,200	66,194,759	51,390,225	1,323,259	52,713,484
Canadian	--------	6,000,000	6,000,000	22,436,650	100,000,000	122,436,650	3,000,000	--------	3,000,000	9,705,000	--------	9,705,000	300,000	--------	300,000
U. S. Possessions	--------	--------	--------	250,000	--------	250,000	2,750,000	--------	2,750,000	--------	--------	--------	10,000,000	--------	10,000,000
Grand total	355,042,069	103,091,400	458,133,469	479,951,017	176,206,336	656,157,353	304,847,718	222,808,000	527,655,718	400,128,609	7,702,200	407,830,809	314,073,742	5,842,259	319,916,001

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF APRIL FOR FIVE YEARS.

MONTH OF APRIL.	1923.			1922.			1921.			1920.			1919.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long Term Bonds & Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	37,061,000	--------	37,061,000	103,756,000	11,945,000	115,701,000	18,453,000	217,227,000	235,680,000	96,725,000	--------	96,725,000	2,285,000	--------	2,285,000
Public utilities	28,860,000	31,800,000	60,660,000	25,628,000	26,567,000	52,195,000	21,424,000	1,500,000	22,924,000	--------	246,000	246,000	1,609,000	--------	1,609,000
Iron, steel, coal, copper, &c	15,435,000	240,000	15,675,000	17,100,000	1,500,000	18,600,000	1,000,000	--------	1,000,000	--------	--------	--------	200,000	200,000	400,000
Equipment manufacturers	1,300,000	--------	1,300,000	--------	--------	--------	4,945,000	--------	4,945,000	920,000	--------	920,000	--------	--------	--------
Motors and accessories	--------	--------	--------	1,500,000	--------	1,500,000	10,000,000	--------	10,000,000	--------	--------	--------	2,481,000	919,000	3,400,000
Other industrial & manufacturing	11,838,000	3,872,000	15,710,000	19,400,000	3,490,000	22,890,000	15,700,000	650,000	16,350,000	6,700,000	1,000,000	7,700,000	1,075,000	--------	1,075,000
Oil	500,000	--------	500,000	31,029,300	21,970,700	53,000,000	26,000,000	--------	26,000,000	370,000	--------	370,000	4,500,000	--------	4,500,000
Land, buildings, &c	2,350,000	--------	2,350,000	2,770,000	195,000	2,965,000	5,800,000	--------	5,800,000	9,130,000	--------	9,130,000	6,185,000	--------	6,185,000
Rubber	--------	--------	--------	--------	--------	--------	30,000,000	--------	30,000,000	--------	--------	--------	--------	--------	--------
Shipping	275,000	--------	275,000	7,360,000	--------	7,360,000	--------	--------	--------	2,990,000	--------	2,990,000	--------	--------	--------
Miscellaneous	14,290,000	--------	14,290,000	3,685,000	--------	3,685,000	4,550,000	--------	4,550,000	2,140,000	--------	2,140,000	1,000,000	--------	1,000,000
Total	111,909,000	35,912,000	147,821,000	212,228,300	65,667,700	277,896,000	137,872,000	219,377,000	357,249,000	118,975,000	1,246,000	120,221,000	19,335,000	1,119,000	20,454,000
Short Term Bonds & Notes—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	2,000,000	--------	2,000,000	1,956,000	--------	1,956,000	--------	2,000,000	2,000,000	43,652,000	1,110,000	44,762,000	450,000	2,750,000	3,200,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,800,000	--------	2,800,000	2,300,000	--------	2,300,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	3,426,000	--------	3,426,000	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	1,200,000	--------	1,200,000	300,000	--------	300,000	--------	--------	--------
Other industrial & manufacturing	--------	--------	--------	--------	--------	--------	--------	--------	--------	8,150,000	3,000,000	11,150,000	300,000	--------	300,000
Oil	17,746,000	--------	17,746,000	30,000,000	--------	30,000,000	700,000	--------	700,000	51,346,000	--------	51,346,000	2,300,000	--------	2,300,000
Land, buildings, &c	--------	--------	--------	--------	--------	--------	100,000	--------	100,000	1,650,000	1,250,000	2,900,000	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	30,000,000	--------	30,000,000	--------	--------	--------
Shipping	1,000,000	--------	1,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	225,000	--------	225,000
Miscellaneous	250,000	--------	250,000	--------	--------	--------	75,000	--------	75,000	4,900,000	--------	4,900,000	240,000	--------	240,000
Total	20,996,000	--------	20,996,000	31,956,000	--------	31,956,000	2,075,000	2,000,000	4,075,000	146,224,000	5,360,000	151,584,000	5,815,000	2,750,000	8,565,000
Stocks—															
Railroads	300,000	--------	300,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	13,475,000	--------	13,475,000	5,828,000	--------	5,828,000	5,500,000	--------	5,500,000	500,000	--------	500,000	1,240,000	--------	1,240,000
Iron, steel, coal, copper, &c	15,725,650	3,830,000	19,555,650	5,500,000	--------	5,500,000	200,000	--------	200,000	3,225,000	--------	3,225,000	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	13,408,325	--------	13,408,325	9,500,000	--------	9,500,000	--------	--------	--------	5,150,000	90,000	5,240,000	880,000	--------	880,000
Other industrial & manufacturing	41,285,091	1,015,000	42,300,091	3,579,000	--------	3,579,000	3,780,000	--------	3,780,000	31,594,700	--------	31,594,700	22,364,100	--------	22,364,100
Oil	26,098,400	--------	26,098,400	650,000	--------	650,000	21,450,000	--------	21,450,000	7,762,500	--------	7,762,500	1,929,417	520,000	2,449,417
Land, buildings, &c	90,000	--------	90,000	1,000,000	--------	1,000,000	1,210,000	--------	1,210,000	375,000	--------	375,000	--------	--------	--------
Rubber	350,000	--------	350,000	175,000	--------	175,000	--------	--------	--------	2,000,000	--------	2,000,000	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	800,000	--------	800,000	--------	--------	--------
Miscellaneous	2,225,000	--------	2,225,000	1,560,000	--------	1,560,000	337,500	--------	337,500	7,878,850	750,000	8,628,850	820,000	130,000	950,000
Total	112,957,466	4,845,000	117,802,466	27,792,000	--------	27,792,000	32,477,500	--------	32,477,500	59,286,050	840,000	60,126,050	27,233,517	650,000	27,883,517
Total—															
Railroads	37,361,000	--------	37,361,000	103,756,000	11,945,000	115,701,000	18,453,000	217,227,000	235,680,000	96,725,000	--------	96,725,000	2,285,000	--------	2,285,000
Public utilities	44,335,000	31,800,000	76,135,000	33,412,000	26,567,000	59,979,000	26,924,000	3,500,000	30,424,000	44,152,000	1,356,000	45,508,000	3,299,000	2,750,000	6,049,000
Iron, steel, coal, copper, &c	31,160,650	4,070,000	35,230,650	22,600,000	1,500,000	24,100,000	1,200,000	--------	1,200,000	6,025,000	--------	6,025,000	2,500,000	200,000	2,700,000
Equipment manufacturers	1,300,000	--------	1,300,000	--------	--------	--------	4,945,000	--------	4,945,000	4,346,000	--------	4,346,000	--------	--------	--------
Motors and accessories	13,408,325	--------	13,408,325	11,000,000	--------	11,000,000	11,200,000	--------	11,200,000	5,450,000	90,000	5,540,000	3,361,000	919,000	4,280,000
Other industrial & manufacturing	53,123,091	4,887,000	58,010,091	22,979,000	3,490,000	26,469,000	19,480,000	650,000	20,130,000	46,444,700	4,000,000	50,444,700	23,739,100	--------	23,739,100
Oil	44,344,400	--------	44,344,400	61,679,300	21,970,700	83,650,000	48,150,000	--------	48,150,000	59,478,500	--------	59,478,500	8,729,417	520,000	9,249,417
Land, buildings, &c	2,440,000	--------	2,440,000	3,770,000	195,000	3,965,000	7,110,000	--------	7,110,000	11,155,000	1,250,000	12,405,000	6,185,000	--------	6,185,000
Rubber	350,000	--------	350,000	175,000	--------	175,000	30,000,000	--------	30,000,000	32,000,000	--------	32,000,000	--------	--------	--------
Shipping	1,275,000	--------	1,275,000	7,360,000	--------	7,360,000	--------	--------	--------	3,790,000	--------	3,790,000	225,000	--------	225,000
Miscellaneous	16,765,000	--------	16,765,000	5,245,000	--------	5,245,000	4,962,500	--------	4,962,500	14,918,850	750,000	15,668,850	2,060,000	130,000	2,190,000
Total corporate securities	245,862,466	40,757,000	286,619,466	271,976,300	65,667,700	337,644,000	172,424,500	221,377,000	393,801,500	324,485,050	7,446,000	331,931,050	52,383,517	4,519,000	56,902,517

Note.—For figures for four months to April 30, see following page.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS.

FOUR MONTHS ENDED APRIL 30—	1923.			1922.			1921.			1920.			1919.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long term bonds and notes	756,288,386	208,681,714	964,970,100	540,094,146	227,919,654	768,013,800	449,156,020	339,188,980	788,345,000	312,468,245	31,301,755	343,770,000	214,586,800	34,128,000	248,714,800
Short term	61,744,200	16,366,800	78,111,000	92,837,000	11,950,000	104,787,000	106,692,166	14,000,000	120,692,166	290,337,752	73,867,248	364,205,000	102,118,600	125,275,600	227,394,200
Preferred stocks	163,849,247	67,234,839	231,084,086	55,247,000	400,000	55,647,000	30,344,300	775,600	31,119,900	241,033,617	20,711,933	261,745,550	58,501,000	860,000	59,361,000
Common stocks	162,836,338	3,266,760	166,103,098	64,879,487	8,255,625	73,135,112	87,090,090	-------	87,090,090	234,811,682	9,066,500	243,878,182	92,629,363	-------	92,629,363
Foreign	19,900,000	-------	19,900,000	64,585,000	1,250,000	65,835,000	15,150,000	-------	15,150,000	21,760,000	-------	21,760,000	-------	-------	-------
Total	1,164,618,171	295,550,113	1,460,168,284	817,642,633	249,775,279	1,067,417,912	688,432,576	353,964,580	1,042,397,156	1,100,411,296	134,947,436	1,235,358,732	467,835,763	160,263,600	628,099,363
Foreign Government	69,000,000	6,000,000	75,000,000	232,400,000	10,000,000	242,400,000	79,000,000	-------	79,000,000	50,000,000	-------	50,000,000	-------	28,179,000	28,179,000
Farm Loan issues	164,218,000	55,032,000	219,250,000	109,640,000	-------	109,640,000	40,000,000	-------	40,000,000	-------	-------	-------	3,500,000	-------	3,500,000
War Finance Corporation	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	200,000,000	-------	200,000,000
Municipal	315,635,194	5,936,860	321,572,054	424,733,135	4,504,858	429,237,993	288,457,539	4,103,595	292,561,134	237,626,797	2,641,080	240,267,877	152,387,893	6,564,860	158,952,753
Canadian	21,153,000	14,100,000	35,253,000	57,172,650	102,250,000	159,422,650	14,222,000	-------	14,222,000	12,705,000	7,498,000	20,203,000	6,005,300	-------	6,005,300
U. S. Possessions	130,000	116,000	246,000	5,250,000	-------	5,250,000	3,250,000	-------	3,250,000	-------	-------	-------	10,000,000	-------	10,000,000
Grand total	1,734,754,365	376,734,973	2,111,489,338	1,646,838,418	366,530,137	2,013,368,555	1,113,362,115	358,068,175	1,471,430,290	1,400,743,093	145,086,516	1,545,829,609	839,728,956	195,007,460	1,034,736,416

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS.

FOUR MONTHS ENDED APRIL 30—	1923.			1922.			1921.			1920.			1919.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long Term Bonds & Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	176,717,500	23,903,000	200,620,500	285,090,630	73,771,270	358,861,900	71,649,420	283,531,580	355,181,000	123,965,000	-------	123,965,000	55,330,000	6,070,000	61,400,000
Public utilities	206,564,300	92,620,300	299,184,600	95,480,400	63,837,000	159,317,400	105,933,500	15,448,500	121,382,000	31,915,500	1,159,000	33,074,500	73,922,000	25,750,000	99,672,000
Iron, steel, coal, copper, &c	175,218,139	46,806,861	222,025,000	50,800,000	1,750,000	52,550,000	10,727,000	6,500,000	17,227,000	24,256,000	12,394,000	36,650,000	27,983,000	627,000	28,610,000
Equipment manufacturers	7,300,000	-------	7,300,000	-------	-------	-------	5,495,000	-------	5,495,000	3,545,000	-------	3,545,000	250,000	-------	250,000
Motors and accessories	9,390,000	1,860,000	11,250,000	3,250,000	-------	3,250,000	11,700,000	-------	11,700,000	2,075,000	-------	2,075,000	3,481,000	919,000	4,400,000
Other industrial & manufacturing	78,114,447	11,100,553	89,215,000	57,076,881	18,348,119	75,425,000	86,814,100	7,485,900	94,300,000	39,816,245	17,253,755	57,070,000	17,963,000	762,000	18,725,000
Oil	1,500,000	-------	1,500,000	40,429,300	68,220,700	108,650,000	105,850,000	25,500,000	131,350,000	1,120,000	-------	1,120,000	14,500,000	-------	14,500,000
Land, buildings, &c	51,880,000	-------	51,880,000	23,650,000	195,000	23,845,000	9,600,000	650,000	10,250,000	46,154,500	-------	46,154,500	9,755,000	-------	9,755,000
Rubber	1,335,000	665,000	2,000,000	-------	-------	-------	30,000,000	-------	30,000,000	100,000	-------	100,000	-------	-------	-------
Shipping	575,000	-------	575,000	7,860,000	-------	7,860,000	1,835,000	-------	1,835,000	6,626,000	-------	6,626,000	2,000,000	-------	2,000,000
Miscellaneous	67,594,000	31,726,000	99,320,000	41,041,935	3,047,565	44,089,500	19,827,000	73,000	19,900,000	32,895,000	495,000	33,390,000	9,402,800	-------	9,402,800
Total	776,188,386	208,681,714	984,870,100	604,679,146	229,169,654	833,848,800	459,431,020	339,188,980	798,620,000	312,468,245	31,301,755	343,770,000	214,586,800	34,128,000	248,714,800
Short Term Bonds & Notes—															
Railroads	-------	-------	-------	31,951,800	-------	31,951,800	-------	-------	-------	16,000,000	1,500,000	17,500,000	7,100,000	34,750,000	41,850,000
Public utilities	5,652,200	6,912,800	12,565,000	8,506,000	11,950,000	20,456,000	10,405,000	13,600,000	24,005,000	75,650,752	68,117,248	143,768,000	30,498,600	70,025,600	100,524,200
Iron, steel, coal, copper, &c	1,000,000	-------	1,000,000	404,200	-------	404,200	40,000,000	-------	40,000,000	6,210,000	-------	6,210,000	14,600,000	4,000,000	18,600,000
Equipment manufacturers	-------	-------	-------	-------	-------	-------	-------	-------	-------	3,426,000	-------	3,426,000	525,000	-------	525,000
Motors and accessories	15,046,000	9,454,000	24,500,000	16,700,000	-------	16,700,000	3,200,000	-------	3,200,000	7,050,000	-------	7,050,000	2,050,000	-------	2,050,000
Other industrial & manufacturing	-------	-------	-------	200,000	-------	200,000	500,000	-------	500,000	43,745,000	3,000,000	46,745,000	15,680,000	16,500,000	32,180,000
Oil	38,496,000	-------	38,496,000	30,000,000	-------	30,000,000	40,700,000	-------	40,700,000	109,866,000	-------	109,866,000	2,300,000	-------	2,300,000
Land, buildings, &c	-------	-------	-------	1,450,000	-------	1,450,000	3,645,000	-------	3,645,000	2,405,000	1,250,000	3,655,000	250,000	-------	250,000
Rubber	-------	-------	-------	-------	-------	-------	-------	-------	-------	30,400,000	-------	30,400,000	1,000,000	-------	1,000,000
Shipping	1,000,000	-------	1,000,000	125,000	-------	125,000	150,000	-------	150,000	3,935,000	-------	3,935,000	225,000	-------	225,000
Miscellaneous	550,000	-------	550,000	3,500,000	-------	3,500,000	9,592,166	400,000	9,992,166	7,650,000	-------	7,650,000	27,890,000	-------	27,890,000
Total	61,744,200	16,366,800	78,111,000	92,837,000	11,950,000	104,787,000	108,192,166	14,000,000	122,192,166	306,337,752	73,867,248	380,205,000	102,118,600	125,275,600	227,394,200
Stocks—															
Railroads	300,000	-------	300,000	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Public utilities	90,444,086	10,926,000	101,370,086	43,390,150	675,625	44,065,775	10,667,490	-------	10,667,490	14,247,940	350,000	14,597,940	11,660,000	-------	11,660,000
Iron, steel, coal, copper, &c	23,729,710	4,896,760	28,626,470	17,906,250	-------	17,906,250	3,125,000	-------	3,125,000	29,225,880	-------	29,225,880	3,000,000	-------	3,000,000
Equipment manufacturers	-------	-------	-------	2,500,000	-------	2,500,000	-------	-------	-------	-------	-------	-------	-------	-------	-------
Motors and accessories	23,355,325	1,335,000	24,690,325	9,500,000	-------	9,500,000	2,582,000	-------	2,582,000	43,904,775	13,570,650	57,475,425	37,900,000	-------	37,900,000
Other industrial & manufacturing	92,858,383	16,834,149	109,692,532	21,735,577	-------	21,735,577	18,637,400	525,600	19,163,000	224,413,746	12,372,283	236,786,029	48,826,250	-------	48,826,250
Oil	44,638,573	984,690	45,623,263	13,399,510	7,980,000	21,379,510	77,700,000	-------	77,700,000	95,332,965	-------	95,332,965	40,459,113	520,000	40,979,113
Land, buildings, &c	90,000	-------	90,000	3,035,000	-------	3,035,000	1,510,000	-------	1,510,000	10,566,047	-------	10,566,047	1,500,000	-------	1,500,000
Rubber	350,000	-------	350,000	4,175,000	-------	4,175,000	-------	-------	-------	17,275,000	75,000	17,350,000	2,090,000	210,000	2,300,000
Shipping	-------	-------	-------	-------	-------	-------	-------	-------	-------	8,978,500	-------	8,978,500	-------	-------	-------
Miscellaneous	50,919,508	35,525,000	86,444,508	4,485,000	-------	4,485,000	6,587,500	250,000	6,837,500	37,660,446	3,410,500	41,070,946	5,695,000	130,000	5,825,000
Total	326,685,585	70,501,599	397,187,184	120,126,487	8,655,625	128,782,112	120,809,390	775,600	121,584,990	481,605,299	29,778,433	511,383,732	151,130,363	860,000	151,990,363
Total—															
Railroads	177,017,500	23,903,000	200,920,500	317,042,430	73,771,270	390,813,700	71,649,420	283,531,580	355,181,000	139,965,000	1,500,000	141,465,000	62,430,000	40,820,000	103,250,000
Public utilities	302,660,586	110,459,100	413,119,686	147,376,550	76,462,625	223,839,175	127,005,990	29,048,500	156,054,490	121,814,192	69,626,248	191,440,440	116,080,600	95,775,600	211,856,200
Iron, steel, coal, copper, &c	199,947,849	51,703,621	251,651,470	69,110,450	1,750,000	70,860,450	53,852,000	6,500,000	60,352,000	59,691,880	12,394,000	72,085,880	45,583,000	4,627,000	50,210,000
Equipment manufacturers	7,300,000	-------	7,300,000	2,500,000	-------	2,500,000	5,495,000	-------	5,495,000	6,971,000	-------	6,971,000	775,000	-------	775,000
Motors and accessories	47,791,325	12,649,000	60,440,325	29,450,000	-------	29,450,000	17,482,000	-------	17,482,000	53,029,775	13,570,650	66,600,425	43,431,000	919,000	44,350,000
Other industrial & manufacturing	170,972,830	27,934,702	198,907,532	79,012,458	18,348,119	97,360,577	105,951,500	8,011,500	113,963,000	307,974,991	32,626,038	340,601,029	82,469,250	17,262,000	99,731,250
Oil	84,634,573	984,690	85,619,263	83,828,810	76,200,700	160,029,510	224,250,000	25,500,000	249,750,000	206,318,965	-------	206,318,965	57,259,113	520,000	57,779,113
Land, buildings, &c	51,970,000	-------	51,970,000	28,135,000	195,000	28,330,000	14,755,000	650,000	15,405,000	59,125,547	1,250,000	60,375,547	11,505,000	-------	11,505,000
Rubber	1,685,000	665,000	2,350,000	4,175,000	-------	4,175,000	30,000,000	-------	30,000,000	47,775,000	75,000	47,850,000	3,090,000	210,000	3,300,000
Shipping	1,575,000	-------	1,575,000	7,985,000	-------	7,985,000	1,985,000	-------	1,985,000	19,539,500	-------	19,539,500	2,225,000	-------	2,225,000
Miscellaneous	119,063,508	67,251,000	186,314,508	49,026,935	3,047,565	52,074,500	36,006,666	723,000	36,729,666	78,205,446	3,905,500	82,110,946	42,987,800	130,000	43,117,800
Total corporate securities	1,164,618,171	295,550,113	1,460,168,284	817,642,633	249,775,279	1,067,417,912	688,432,576	353,964,580	1,042,397,156	1,100,411,296	134,947,436	1,235,358,732	467,835,763	160,263,600	628,099,363

LONG TERM BONDS AND NOTES.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
1,700,000	New equipment	---	5½-5.60	**Cambria & Indiana RR.** Equip. Tr. 5½s "G," 1924-38. Offered by Brown Bros. & Co. and W. H. Newbolds Son & Co., Philadelphia.
7,875,000	New equi ment	---	5.30	**Chesapeake & Ohio Ry.** Equip. Tr. 5s "U," 1924-38. Offered by J. P. Morgan & Co., Kuhn, Loeb & Co., First Nat'l Bank, N. Y., Guaranty Co. and National City Co.
2,233,000	General corporate purposes	Placed privately		**Chicago & North Western RR.** Gen. M. 5s, 1987. Placed privately by Kuhn, Loeb & Co.
8,550,000	New equipment	---	5¼-5.40	**Chicago Rock Island & Pacific Ry. Co.** Equip. Tr. 5s "L," 1923-38. Offered by Freeman & Co., Redmond & Co., Blair & Co., Inc., Kissel, Kinnicutt & Co., Ladenburg, Thalmann & Co. and Harrison, Smith & Co.
14,003,000	New equipment	98½	5.20	**Illinois Central RR.** Equip. Tr. 5s "J," 1928-38. Offered by Kuhn, Loeb & Co.
2,700,000	New equipment	---	5.45	**St. Louis Southwestern Ry.** Equip. Tr. 5½s "H," 1923-38. Offered by Bankers Trust Co., Brown Bros. & Co., Evans, Stillman & Co. and the Union Trust Co. of Pittsburgh.
37,061,000				
	Public Utilities—			
1,000,000	Capital expenditures; refunding	98½	6.10	**Brooklyn Borough Gas Co.** Gen. & Ref. Mtge. 6s "A," 1963. Offered by Bodell & Co., N. Y.
600,000	Fund current debt; gen. corp. purp.	96	6¾	**County Gas Co. (of Dallas, Texas)** 1st M. 6s, 1941. Offered by Arthur Perry & Co., Boston, and Paine, Webber & Co., New York.
1,800,000	Refunding; fund current debt	97½	6.22	**Dallas (Tex.) Gas Co.** 1st M. 6s, 1941. Offered by Arthur Perry & Co., Boston, Paine Webber & Co., New York, and Cyrus Peirce & Co., San Francisco.
250,000	Pay current debt; construction	---	6.30-6.50	**Flambeau Power Co. (Park Falls, Wisc.)** 1st M. 6s, 1925-43. Offered by Morris F. Fox & Co., Milwaukee.
2,000,000	Capital expenditures	89½	5.75	**Houston (Tex.) Ltg. & Power Co.** 1st Lien & Ref. M. 5s "A," 1953. Offered by Halsey, Stuart&Co.
30,000,000	Refunding	98½	6.10	**Illinois Pr. & Lt. Corp.** 1st & Ref. M. 6s "A," 1953. Offered by E. H. Rollins & Sons, Harris, Forbes & Co., Halsey, Stuart & Co., Spencer Trask & Co., Blyth, Witter & Co., Marshall Field, Glore, Ward & Co., and Central Trust Co. of Illinois, Chicago.
1,000,000	Improvements, extensions, &c	93	6¾	**Iowa Southern Utilities Co.** 1st & Ref. M. 6s, 1943. Offered by Hoagland, Allum & Co., Inc.
160,000	New equipment	100	6.00	**Kentucky Trac. & Term. Co.** Equip. Tr. 6s "A," 1923-38. Offered by Security Trust Co., Lexington, Ky.
4,000,000	Acq. int. in subsidiary cos	100	7.00	**Los Angeles Suburban Gas Corp.** 1st Lien Coll. Tr. 7s, 1938. Offered by Central Trust Co. of Illinois, Chicago, H. T. Holtz & Co., Chicago, and Hambleton & Co., Baltimore.
3,850,000	Construct new power plant	97¼	6.75	**Middle West Power Co.** 1st M. 6½s "A," 1943. Offered by Halsey, Stuart & Co. and A. B. Leach & Co., Inc.
2,000,000	Capital expenditures	94½	6.45	**Portland Ry., Lt. & Pr. Co.** 1st Lien & Ref. M. 6s "B," 1947. Offered by National City Co. and Halsey, Stuart & Co.
14,000,000	New power plant	97½	6.20	**Public Service Electric Power Co.** 1st M. 6s, 1948. Offered by Drexel & Co. and Bonbright & Co.
60,660,000				
	Iron, Steel, Coal, Copper, &c.			
10,000,000	Additions, extensions, &c	99½	6.05	**American Smelting & Refining Co.** 1st M. 6s "B," 1947. Offered by Kuhn, Loeb & Co., Guaranty Co. of New York and Bankers Trust Co., New York.
275,000	Refunding; other corp. purposes	93½	6.55	**Indiana Coke & Gas Co.** 1st M. 6s, 1946. Offered by Fletcher American Co., Otto F. Hanelsen & Co. and Thos. D. Sheerin & Co., all of Indianapolis.
2,000,000	Development	100	7.00	**Industrial Coal Co.** 1st M. 7s, 1923-42. Offered by Peabody, Houghteling & Co.
400,000	Acquisitions	---	6¾	**Standard Coal Co. of Utah** 1st M. 6s, 1924-33. Offered by Banks, Huntley & Co., M. H. Lewis & Co. and Drake, Riley & Thomas, Los Angeles.
3,000,000	Additions	99½	6.05	**Trumbull-Cliffs Furnace Co.** 1st M. 6s "A," 1943. Offered by Union Trust Co., Cleveland, and Peoples Savings & Trust Co., Pittsburgh.
15,675,000				
	Equipment Manufacturers—			
600,000	Finance leases of equipment	100	7.00	**Michigan Tank Car Co.** Equip. Trust 7s, 1923-33. Offered by Porter, Skitt & Co., Chicago, and Woodruff Securities Co., Joliet, Ill.
700,000	Working capital	---	6-6.15	**North American Car Co.** Coll. Car Tr. 6s, 1925-31. Offered by Central Trust Co. of Illinois and Curtis & Sanger, Boston.
1,300,000				
	Other Industrial & Mfg.—			
150,000	Acquire predecessor company	100	6.50	**Chappell Ice Cream Co. (Chicago)** 1st M. 6½s, 1924-30. Offered by Peabody, Houghteling & Co.
8,000,000	Refunding; acquisitions	100	6.50	**Certain-teed Products Corp.** 1st M. 6½s, 1925-43. Offered by S. W. Straus & Co., Inc.
5,000,000	Refunding; other corp. purposes	98	6.25	**Federal Sugar Refining Co.** 6s, 1933. Offered by Equitable Trust Co., New York.
1,000,000	Acq. Heidenkamp Plate Glass Co.	100	6.50	**Heidenkamp Plate Glass Corp.** 1st M. 6½s, 1943. Offered by Redmond & Co.
350,000	Expansion	---	6.50	**Sigmund Ullman Co. (N. Y. City)** 1st M. 6s, 1924-38. Offered by Peabody, Houghteling & Co.
560,000	Acquire company of same name	100	6.50	**Warner & Childs Co., Inc. (Medford, Mass.)** 1st M. 6½s, 1925-35. Offered by S. W. Straus & Co., Inc.
650,000	Extensions, improvements, &c	99	6.65	**Wheeler Osgood Co. (Tacoma, Wash.)** 1st M. 6½s, 1933. Offered by Geo. H. Burr & Co., Conrad & Broome, Inc., Blyth, Witter & Co. and Bond & Goodwin & Tucker, Inc.
15,710,000				
	Oil—			
500,000	Additions; other corp. purposes	100	7.00	**Mohawk Oil Co. (San Francisco)** 1st M. 7s, 1924-29. Offered by Wm. R. Staats Co. and Carstens & Earles, Inc., San Francisco.
	Land, Buildings, &c.—			
330,000	Finance construction of apartments	100	6.50	**Chestnut Hill Apartments** 1st M. 6½s, 1925-37. Offered by S. W. Straus & Co., Inc.
450,000	Finance construction of building	----	6.50	**City National Building Co. (Long Beach, Calif.)** 1st M. 7s, 1925-39. Offered by First Securities Co., Los Angeles.
670,000	Loan on building	100	7.00	**Cotton States Life Bldg. (Memphis, Tenn.)** 1st M. 7s, 1925-43. Offered by Caldwell & Co., N. Y.
225,000	Finance construction of hotel	100	6.00	**North American Hotel (Grand Island, Neb.)** 1st M. Real Estate 6s, 1925-33. Offered by Mississippi Valley Trust Co., St. Louis.
325,000	Finance construction of building	100	6.50	**Terminal Sales Bldg. (Seattle, Wash.)** 1st M. 6½s, 1925-36. Offered by S. W. Straus & Co., Inc.
350,000	Finance construction of building	100	6.50	**Western Auto Supply Bldg.** 1st M. 6½s, 1925-37. Offered by S. W. Straus & Co., Inc.
2,350,000				
	Shipping—			
275,000	Corporate purposes	100	7.00	**Rutland-Lake Michigan Transit Co.** 1st M. 7s, 1924-33. Offered by Wm. L. Ross & Co., Inc., Chicago.
	Miscellaneous—			
3,000,000	Toll bridge across Hudson River	98½	7.12	**Bear Mountain Hudson River Bridge Co.** 1st M. 7s, 1953. Offered by W. A. Harriman & Co., Inc.
3,750,000	Additional capital	----	5.29-6	**Boston Store of Chicago, Inc.,** 6s, 1924-31. Offered by Ames, Emerich & Co. and A. G. Becker & Co., Chicago.
300,000	Additional capital	100	7.00	**Delta Oaks Farm** 1st M. 7s, 1925-36. Offered by C. W. Skaggs & Co. and Bradford, Kimball & Co., San Francisco.
3,800,000	Merge properties; working capital	99	6.60	**Earl Fruit Co. of California** 1st M. 6½s, 1938. Offered by Hunter, Dulin & Co. and Bond & Goodwin & Tucker, Inc.
300,000	Fund current debt; working capital	100	7.00	**Iowa Packing Co. (Des Moines, Iowa)** 1st M. Coll. 7s, 1926-28-30. Offered by Central State Bank of Des Moines, Iowa.
400,000	Corporate requirements	----	6.75	**Kings County Packing Co. (California)** 1st M. 6½s, 1926-38. Offered by Bank of Italy, San Fran.
600,000	Additional capital	100	6.50	**Kirk Co. (Akron, O.)** 1st M. 6½s, 1924-38. Offered by S. W. Straus & Co., Inc.
60,000	Acquisitions	100	7.50	**The Malmo & Co. Nurseries** 1st M. 7½s, 1924-30. Offered by Seattle Title Trust Co., Seattle, Wash.
215,000	Capital expenditures	----	6.70	**Merced Orchard Co.** 1st M. 6½s, 1927-36. Offered by Hunter, Dulin & Co., Los Angeles.
1,000,000	Property additions	100	6.00	**Sheriff Street Market & Storage Co. (Cleveland)** 1st M. 6s, 1938. Offered by Union Trust Co., Herrick Co. and Hayden, Miller & Co., all of Cleveland.
65,000	Additions, betterments, &c	100	7.00	**Waco-Custer Ditch Co.** 1st M. 7s, 1925-43. Offered by Benwell-Phillips & Co. and Jas. N. Wright & Co., Denver, Colo.
800,000	Working capital	96.36	6.50	**Wheeler Timber Co. (of San Francisco, Calif.)** 1st M. 6s, 1933. Offered by Baker, Fentress & Co., Chicago, and Wells-Dickey Co., Minneapolis.
14,290,000				

SHORT TERM BONDS AND NOTES.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**		%	
600,000	Fund floating debt; other corp. purp	99	6¾	**Central Maine Power Co.** 6s, April 1 1926. Offered by Bond & Goodwin, Inc., New York.
1,400,000	New equipment	100	6.00	**Interborough Rapid Transit Co.** Equip. Trust 6s, "A," 1924-28. Offered by National City Co., New York.
2,000,000				
	Oil—			
10,000,000	Working capital; expansion	97½	6.60	**General Petroleum Corp.** 6s, April 15 1928. Offered by Blyth, Witter & Co.; Guaranty Co. of New York; Lee, Higginson & Co.; Continental & Commercial Trust & Savings Bank, Chicago; White, Weld & Co.; and E. H. Rollins & Sons.
246,000	New equipment	100	6.00	**Sun Oil Co.** Equip. Trust 6s, 1924-28. Offered by Stix & Co., St. Louis.
7,500,000	Development; working capital	100¼-99¼	5.74 6.28	**Union Oil Co. of California** 6s, "B," 1924-25-26. Offered by Dillon, Read & Co.; Wm. R. Staats Co.; Blair & Co., Inc.; First Securities Co., Los Angeles; and Bond & Goodwin & Tucker, Inc.
17,746,000				
	Shipping—			
1,000,000	Acquisitions of additional steamers	----	6-6.35	**Pure Oil SS. Co.** 1st M. 6s, 1923-26. Offered by Central Trust Co. of Illinois, Chicago.
	Miscellaneous—			
250,000	Additions	100	7.00	**American Locker Co.** Conv. Deb. 7s, 1928. Offered by Pingree, Winans, Van Deusen, Inc., Boston.

STOCKS.

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price. Per Share	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**	$		%	
300,000	New equipment	300,000	100	6.00	**Cincinnati, Indianapolis & Western Car Equip. Co.** 1st 6% Pref. Offered by Fletcher American Co., Indianapolis.
	Public Utilities—				
300,000	Capital expenditures	300,000	50 (par)	6½	**Brooklyn Borough Gas Co.** 6½% Cum. Pref. Sold by company to consumers.
750,000	Additions	750,000	100	---	**Connecticut Power Co.** Common. Offered by company to stockholders.
1,000,000	Additions	1,000,000	89	7.87	**Indiana Power Co.** 7% Cum. Partic. Pref. Offered by W. C. Langley & Co., N. Y.
5,000,000	Working capital; other corp. purp.	3,425,000	68½	---	**International Telep. & Teleg. Corp.** Capital stock. Offered by Edward B. Smith & Co. and Dominick & Dominick.
1,000,000	Acq. com. stk. Queens B. G. & E.	1,000,000	100	7.00	**Long Island Lighting Co.** 7% Cum. Pref. Offered by Bonbright & Co. and W. C. Langley & Co.
500,000	Acq com.stk.Queens Boro.G.& E.Co	500,000	100	---	**Long Island Lighting Co.** Common. Sold by company.
6,000,000	Construct new power plant	6,000,000	98¾	7.10	**Public Service Electric Power Co.** 7% Cum. Pref. Offered by Bonbright & Co.
500,000	Additions and extensions	500,000	100	7.00	**West Penn Power Co.** 7% Cum. Pref. Offered by Richardson & Clark, Providence; Parkinson & Burr and Stone & Webster, Inc., Boston.
		13,475,000			
	Iron, Steel, Coal, Copper, &c.				
10,000,000	Refunding, add'ns & improvements	10,000,000	104½	6.70	**Inland Steel Co.** 7% Cum. Pref. Offered by Kuhn, Loeb & Co.
*168,540shs	Refunding; add'ns & improvements	8,005,650	47½	---	**Inland Steel Co.** Common. Offered by Kuhn, Loeb & Co.
*50,000shs	Acquisitions	1,550,000	31	---	**Warner Malleable Castings Co.** Class "A" Conv. Common. Offered by Lage & Co. and Farnum, Winter & Co., New York.
		19,555,650			
	Motors & Accessories—				
*140,000shs	Acquisition of constituent cos	4,200,000	30	---	**The Eaton Axle & Spring Co.** Capital stock. Offered by Otis & Co., Cleveland; Morgan, Livermore & Co., New York; Howe, Snow & Bertles, Inc., Grand Rapids, and Paul H. Davis & Co., Chicago.
*100,000shs	Fund bank loans; wkg. capital, &c.	7,500,000	75	---	**Fisher Body Corp.** Common. Offered by company to stockholders.
*35,000shs	Pay curr. debt; add. wkg. capital	875,000	25	---	**Gill Mfg. Co. of Ill.** Common. Offered by Paul H. Davis & Co. and Lamson Bros. & Co., Chicago.
*33,333 shs	New capital	833,325	25	---	**McQuay, Norris Mfg. Corp. of Ill.** Common. Offered by Farnum, Winter & Co. and John Burnham & Co., Inc., Chicago.
		13,408,325			
	Other Industrial & Mfg.—				
10,000,000	Additional working capital	10,000,000	100	7.00	**American Woolen Co.** 7% Cum. Pref. Offered by company to Preferred and Common stockholders; underwritten by Brown Bros. & Co., Chase Securities Corp. and Hayden, Stone & Co.
4,750,000	Acquisition of constituent cos	4,750,000	98	7.14	**Archer-Daniels Midland Co.** 7% Cum. Pref. Offered by Goldman, Sachs & Co., Lehman Bros. & Co. and Lane, Piper & Jaffray, Inc.
*70,000 shs	Take over co. of same name	980,000	14	---	**Bridgeport Machine Co.** Common. Offered by Tobey & Kirk.
500,000	Take over co. of same name	500,000	96	7.30	**Bridgeport Machine Co.** 7% Cum. Pref. Offered by Tobey & Kirk, H. P. Wright Investment Co., Kansas City, Mo., and Guarantee Title & Tr. Co., Wichita, Kans.
1,100,000	Original capital	1,100,000	100(b)	8.00	**California Cyanide Co. (Del.)** 8% Pref. $427,500 offered by company to California interests and $672,500 offered to stockholders of Air Reduction Co.
00,000	Refunding	800,000	103	6.80	**Champion Fibre Co. (Canton, N. C.)** 7% Cum. 1st Pref. Offered by Durfey & Marr, Raleigh, N. C.; C. P. Belles & Co., Wilmington, N. C.; Southern Life & Trust Co., Greensboro, N. C.; American Trust Co., Stultz & Ross, Charlotte, N. C.; R. S. Dickson & Co., Gastonia, N. C.; First Nat. Trust Co. and E. K. Powers, Jr., Durham, N. C.
750,000	Additions; working capital	750,000	98	7.14	**Crofut & Knapp Co. (So. Norwalk, Conn.)** 7% Cum. Pref. Offered by Winslow Day & Stoddard, Inc., New Haven.
5,000,000	Additional capital	5,000,000	25 (par)	---	**Hazel-Atlas Glass Co.** Capital stock. Offered by company to stockholders.
*40,000 shs	Working capital	600,000	15	---	**Patterson Bros. Tobacco Corp.** Class A stock. Offered by Morris & Smith, N. Y.
500,000	Expansion; working capital	500,000	97½	7.20	**Savage Arms Co.** 7% Cum. 1st Pref. Offered by Aldred & Co., Curtis & Sanger and Gorrell & Co.
500,000	New plant	500,000	96	7.30	**Southern Worsted Corp.** 7% Cum. Partic. Pref. Offered by Lockwood, Greene & Co., Inc., Boston; Alester G. Furnace Co., Greenville, S. C., and A. M. Law & Co., Spartanburg, S. C.
100,000	Development of business	100,000	100	8.00	**(S. S.) Stafford, Inc.,** 8% Cum. Pref. Offered by McGuire & Co., N. Y.
200,000	Pay floating debt; working capital	200,000	100	8.00	**Upson Co. (Lockport, N. Y.)** 8% Cum. Pref. Offered by O'Brian, Potter & Co., Buffalo, and Willard J. Smith & Co., Inc., Rochester.
*30,000 shs	Refunding; working capital	660,000	22	---	**Waring Hat Mfg. Corp.** Common. Offered by Merrill, Lynch & Co. and J. S. Bache & Company.
14,962,530	Working capital	15,860,091	53	---	**Westinghouse Elec. & Mfg. Co.** Common. Offered by company to Preferred and Common stockholders; underwritten by Kuhn, Loeb & Co. and Chase Sec. Corp.
		42,306,091			
	Oil—				
500,000	General corporate purposes	500,000	165	7.14	**Beacon Oil Co. (Boston)** 7½% Pref. Offered by Kidder, Peabody & Co., N. Y.
25,598,400	Expansion of business	25,598,400	25 (par)	---	**Standard Oil Co. (Calif.)** Capital stock. Offered by company to stockholders.
		26,098,400			
	Land, Buildings, &c.—				
90,000	Finance construction of building	90,000	100	6.00	**Massachusetts-Pratt Realty Co.** 6% Preferred, due 1925-35. Offered by City Trust Co., Indianapolis.
	Rubber—				
350,000	Working capital	350,000	---	7.00+	**Gates Rubber Co. (Denver, Colo.)** 7% Cum. Pref. Offered by Jas. H. Causey & Co., Avery, Bordman & Traylor and Edwin M. Bosworth & Co., Denver, Colo.
	Miscellaneous—				
250,000	Acquisition of constituent com-	280,000	100	7.00	**Early & Daniel Co. (Cincinnati)** 7% Cum. Pref. Offered by Westheimer & Co., Cincinnati.
*2,500 shs.	panies		32	---	**Early & Daniel Co. (Cincinnati)** Common. Offered by Westheimer & Co., Cincinnati.
*20,000 shs.	Working capital	570,000	28½	---	**Greenwald Packing Corp. (Baltimore)** Class "A" capital stock. Offered by Baltimore Trust Co. and Commerce Trust Co. of Baltimore.
375,000	Additions; working capital	375,000	100	8.00	**House of A. Silz, N. Y.,** 8% Cum. Partic. Pref. Offered by Macartney & McLean and Treleaven & Co., New York.
1,000,000	Acquisitions; other corp. purposes	1,000,000	97½	7.20	**United States Stores Corp.** 7% Conv. Prior Pref. Offered by E. T. Konsberg & Co., Chicago.
		2,225,000			

FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by—
$			%	
2,500,000	**Chicago Joint Stock Land Bank** 4¾s, 1932-52	101½	4.55	Kissel, Kinnicutt & Co.
75,000,000	**Federal Land Bank** 4½s, 1933-53	100½	4.45	Alex. Brown & Sons, Baltimore; Harris, Forbes & Co., Brown Bros. & Co., Lee, Higginson & Co., National City Co. and Guaranty Company of New York.
1,000,000	**First Colorado-Wyoming Joint Stock Land Bank of Cheyenne, Wyo.,** 5s, 1933-53	102½	4.68	Barr Bros., Inc., New York, and Stroud & Co., Inc., Philadelphia.
1,000,000	**First Joint Stock Land Bank of Indianapolis** 5s, 1933-53	103	4.62	Ames, Emerich & Co.
1,000,000	**First Joint Stock Land Bank of Minneapolis** 5s, 1933-53	103	4.62	Ames, Emerich & Co.
1,000,000	**First Kansas-Oklahoma Joint Stock Land Bank** 5s, 1932-42	103	4.62	Hornblower & Weeks.
750,000	**Illinois Midwest Joint Stock Land Bank** 5s, 1933-53	103	4.62	Halsey, Stuart & Co.
1,000,000	**Kentucky Joint Stock Land Bank** 5s, 1933-53	103	4.62	Harris, Forbes & Co. N. Y., and Harris Trust & Savings Bank, Chicago.
1,500,000	**Lincoln (Neb.) Joint Stock Land Bank** 5s, 1928-43	101¾	4.60	Halsey Stuart & Co., Wm. R. Compton Co. and Harris, Forbes & Co.
500,000	**Shenandoah Valley Joint Stock Land Bank, Stanton, Va.,** 5s, 1933-43	102½	4.67	Frederick E. Nolting & Co., Richmond, Va., and Baker, Watts & Co., Baltimore.
2,500,000	**Southern Minnesota Joint Stock Land Bank** 5s, 1933-53	103	4.62	Dillon, Read & Co. and Northern Trust Co. of Chicago.
87,750,000				

* Shares of no par value.

a Preferred stocks are taken at par, while in the case of Common stocks the amount is based on the offering price.

b With a bonus of 1 share of no par value Common stock.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, May 25 1923.

The tone in American business is somewhat more cheerful, partly owing to some improvement in the weather and partly to an increase in retail trade here and there and a cheerful note in the reports of the Federal Reserve Board at Washington. It pronounces business conditions throughout the country to be on a sound basis. There was never any real doubt on that score. Speculation has been for the most part conspicuously absent. Transactions have been predominantly of a legitimate kind in replenishing depleted stocks of consumers. And even now, although there is admittedly a decrease in business as compared with some weeks ago, production and trade are still on a far larger scale than at this time last year. It is a remarkable fact that despite a falling off in the iron and steel trade, production in those industries shows little or no abatement. And leaders in that industry take a cheerful view of the situation. As a rule steel prices have been steady, even though those for pig iron have given away somewhat. It is gratifying to notice, too, that the stock market of late has been more cheerful with an active business at rising prices. Pessimism in certain quarters at Washington has disappeared. It is significant that the National Association of Manufacturers at their recent meeting adopted resolutions calling for non-interference of the Government with the business of the country, while deploring the depressing burden of taxation which the industries of the country are forced to endure. Whatever opinions may be held on the subject of the best method of taxation, it is worth recalling that this highly representative association voted two years ago almost unanimously for the abolition of the present system of taxation and the substitution of the sales tax, and that it now reiterates this recommendation; that is for a tax on gross final sales of all sorts of merchandise. Whether this view is accepted or not there can be no doubt about the vital fact that onerous taxation is effect as the high price of any other commodity. Its use will decrease in accordance with inexorable economic law.

But another form of taxation is the high cost of labor. It has come to such a pass that builders here are in revolt. They are refusing to go on. It is intimated that some of the banks and other lenders of money are disinclined to advance funds on the basis of the present swollen conditions of building costs. The result must be a falling off in the supply of housing, at least for a time, to the manifest detriment of the people at large. It is curious to observe, too, that the Department of Labor notes only the scarcity of workers throughout the country and to all appearance sees nothing amiss in the 3% immigration restriction law, which is largely responsible for the artificial scarcity of labor and to what amounts to a corner in the labor market. If capital were to corner any of the markets there would be a public outcry throughout the country. Nothing is said, however, about the corner in labor or about its correlative, a restraint of trade in direct violation, if not open defiance, of the Sherman law. High labor costs are a millstone around the neck of the business of the country. It is useless to talk about high cost of building materials. The high cost of such materials is traceable very largely to the high cost of labor. Expensive labor is at the core of the whole trouble. Sooner or later, however, the high price of labor will have the same effect as the high price of any other commodity. tIs use will decrease in accordance with inexorable economic law.

Meanwhile it is noticed that a dozen cotton mills or more in New England are closing to-night for a week, as the market is poor for the moment and labor costs are high. This amounts to a reduction in wages for the time being. New England cotton mills are supposed to be at something of a disadvantage in some cases in competing with Southern mills, which have cheaper labor. Meanwhile there is less buying of woolen goods, as well as cottons, and there are rumors that some of the woolen mills are reducing operations. The clothing industry is less active, partly owing to unseasonably cool weather and partly, it is believed, to high costs. The automobile industry is slackening somewhat. Bituminous coal has declined, but anthracite coal prices have been maintained. The grain markets as a rule have declined, with the export business light owing to the competition of Argentina and India in the wheat trade. The American farmer is still at a big disadvantage in combating the high prices levied upon him by labor costs in the big towns and cities of the country. Town products sell for much higher than farm products and the dislocation of American business in this respect has not been relieved. There is no use blinking that fact. Cotton has advanced over $7 50 a bale, owing to cold, wet weather at the South and fears for the crop, which is not getting a good start. Southwestern rains have been beneficial for winter wheat, but spring wheat acreage is estimated at some 10 to 15% smaller than that of last year. All the other grain crops are late, as well as cotton and tobacco. Fruits in some parts of the West were damaged by recent frosts.

And there is still undoubtedly a conservative note in American business. Yet it is also true that while there have been some cancellations of contracts they are not at all general. In the steel and iron trade there have been no cancellations and few if any requests even for delay in shipments. The remarkably large carloadings recently bear eloquent testimony to the fact that the consumption of goods is still large, even if new trading has recently slowed down. But, as already intimated, there is a less apprehensive feeling throughout the country. Talk of "planing down the boom" has ceased. It is regrettable that it was ever heard. The general condition of American business is good. And with favorable weather it would not be at all surprising to see an increase in business in many different lines which have heretofore been unfavorably affected by a remarkably backward spring.

Forty-four large building operations, under way at a cost of approximately $125,000,000, were affected on May 21 when 1,500 bricklayers working for members of the Mason Builders' Association went on strike for $12 a day and a contract at this rate for two years on the basis of $1 50 an hour. The strike stopped the work of the stone crafts on the buildings, and according to Christian G. Norman, Chairman of the Board of Governors of the Building Trades Employers' Association, a two weeks' stoppage will throw from 50,000 to 60,000 other employees out of work. On the 22nd inst. 6,000 helpers to bricklayers stopped work. They wished to help the bricklayers in their strike. The trades which would be deprived of employment by a long-drawn-out strike include the plumbers, painters, plasterers, sheet metal workers, carpenters and lathers. The construction concerns hit by the strike are among the largest in the United States. On May 22 the bricklayers' strike spread to 17 additional buildings, bringing the number affected to approximately 61. The second day of the walkout saw 2,000 bricklayers employed by members of the Mason Builders' Association on strike, halting masonry work on $150,000,000 worth of construction. Ten mason builders have signed contracts with the union agreeing to pay $12 a day for two years. Five hundred bricklayers' helpers paid $7 a day struck in sympathy with the bricklayers, demanding $8 a day and a two-year contract. One hundred and fifty men paid $14 a day stopped work on a $6,000,000 apartment house on East 86th Street. Despite agreements between the bricklayers, plasterers' and masons' international unions and the large contracting firms dating back many years, the local bricklayers disregarded the contracts, it is stated, and struck on jobs of two contractors holding such agreements because the concerns were members of the Mason Builders' Association. But things do not run one way forever. July 1, some builders say, will see a different state of things. Thereafter, they say, bricklayers will have little to do on housing operations. Employers expect the shortage of bricklayers to be over by July 1 and they will attempt to hold out in the hope of finding the mechanics then in a more reasonable frame of mind. Moreover, even now a two weeks 'strike of bricklayers and a consequent period of forced inactivity on the part of 50,000 workers in other crafts will have a sobering effect, employers think, on the bricklayers and impress them with some sense of responsibility.

It is not New York alone that groans under high building costs. In Chicago similar complaints are made. And now it is stated that Pennsylvania is complaining that high wages and other costs are checking building. A Harrisburg

dispatch on May 22 said: "Shortage of labor which affects several industries and high prices of building materials have caused a falling off in construction activities in many sections of the State, the mid-month reports of State employment offices show. The report as forwarded to the State Department of Labor and Industry to-day disclose a lull in building operations generally and few new construction activities of any consequence."

If newspaper reports are to be believed, some 347 Scottish immigrants barred by the immigration law from landing in the United States because the British quota is filled, arrived at Halifax, N. S., on May 19 on the Cameronia and found American immigration authorities ready to examine them and pass them across the border into the country they are prevented from entering. The 3% law does not apply to Canada.

At Fall River twelve cotton mills, it was reported, will close to-day until June 4 and probably longer. The sales of print cloths there this week are estimated at only 20,000 pieces, the smallest since the week ending Aug. 27 1920. Some of the mills had already been running only four days a week. Boston wired that the Pepperell mill plans to cut operations on narrow looms to four days a week. At North Smithfield, R. I., it was said that the Andrews Mill in Branch Village had closed down and that the Roscoe Mill at Pascoag, R. I., will soon do so owing to dulness of trade. At Lawrence, Mass., despite the fact that employees of some departments of the Pacific Mills maintain that they are working on short time, officials of the plant deny that there is any slackening in their mills there. They say that there has been no interruption in operations. At the Arlington Mill there has been a slight let-up in work in the wool shop, owing to a delay in the receipt of wool in transit to the mill, but the situation is said to be clearing up rapidly. Cohoes, N. Y., reports that textile mills there are as a rule running at 100% of capacity, with no indications of a slackening for some time to come. More operatives are at work there than at any time for three years past. Five mills out of six of the Gray-Separk group in Gaston County, N. C., producing fine combing yarns, will be closed all next week. This includes the Arlington Flint, Gray, Myrtle, Parkdale and the New Awkray.

Brockton, Mass., shoe trade is tied up by a strike and the strikers threaten to spread it to other cities and towns. They demand a wage increase of 21% and the abrogation of the agreement between manufacturers and the Boot and Shoe Workers' Union under which disputes are referred to the State Board of Conciliation and Arbitration. They also seek to break the power of the Boot and Shoe Workers' Union as the negotiating body between workers and manufacturers. The Manufacturers' Association at Brockton, Mass., announces that it will hold no conferences with the seceding Shoe Workers' Union which has called out the 8,000 workers on strike there.

Writing the opinion of the Appellate Division in an injunction proceeding to restrain a union from picketing a non-union shop, Justice Smith said: "Monopolies are abhorrent to American ideas of government. The law condemns all combinations, whether in respect to labor or so-called capital, which seek to tend to become monopolies and thus oppress the people." The case was that of Harris Yablenowitz, a butcher at 2 East 112th Street, who sought to enjoin Jacob Korn, as President of the Hebrew Butcher Workers' Union of Greater New York, from picketing his shop. He is also suing to recover $20,000 damages. The court held there was ample proof that union pickets had approached Yablenowitz's customers, not only to intimidate them, but to dissuade them from buying.

The weather has been rather cool here until to-day, when it became more summer-like and the temperature at 2 p. m. was 77. It was still cool at the West. In many parts of the South and the Southwest it has been cool and rainy, with something like cloudbursts in some sections. Kansas and the Southwest have had rains which were beneficial for most of the crops. After being cool at the Northwest it has latterly been warmer. The spring on the whole, however, has been remarkably backward everywhere in this country.

Another New High Record for Railroad Freight Loading.

Loading of revenue freight for the week which ended on May 12 was the highest for this time of year in history, according to the Car Service Division of the American Railway Association. The total for the week, according to reports filed to-day by the carriers with the Car Service Division, was 974,531 cars. This, it is stated, was not only the heaviest loading for any one week since Nov. 4 1922, but was approximately within 4% of the heaviest loading for any one week in history, which was that of Oct. 14 1920, when the total was 1,018,539 cars. Compared with the corresponding week last year, the total for the week of May 12 was an increase of 207,437 cars, and an increase of 223,345 cars over the corresponding week in 1921. It also showed a substantial increase over the corresponding weeks in 1918, 1919 and 1920. It was also an increase of 13,502 cars over the preceding week this year. Further comparisons are furnished as follows:

The increase over the preceding week this year was principally due to heavier shipments of ore. The total for the week was 59,619 cars, which was the largest for any corresponding week on record. Compared with the week before, this was an increase of 21,676 cars, and an increase of 45,522 cars over the same week last year. It also was an increase of 35,124 cars over the same week in 1921.

Shipments of forest products totaled 74,424 cars, 2,270 cars in excess of the week before. This was not only an increase of 14,100 cars over the corresponding week last year, but an increase of 25,190 cars over two years ago.

Loading of merchandise and miscellaneous freight, which includes manufactured products, amounted to 588,342 cars, which was a decrease under the week before of 4,019 cars. Compared with the corresponding week last year, this was an increase of 54,857 cars, and with the corresponding week in 1921, an increase of 137,261 cars.

A seasonal decline in the loading of both grain and grain products and live stock was reported. Loading of grain and grain products for the week totaled 31,997 cars, 2,100 cars less than the week before and 9,940 less than the same week last year. It also was a decrease of 2,103 cars below the same week two years ago.

Livestock loading amounted to 29,689 cars, which also was a decrease of 3,819 under the preceding week. While this was, however, a decrease of eight cars below the corresponding week in 1922, it was an increase of 4,175 cars over the corresponding week in 1921.

Coal loading totaled 175,158 cars, or 708 cars less than the week before, due principally to the observance by the miners of a church holiday on May 10, especially in the anthracite fields. The total for the week was an increase, due to the miners' strike last year, of 96,369 cars over the same week one year ago, and an increase of 13,879 cars over the same week in 1921.

Coke loading totaled 15,302 cars. This was not only an increase of 202 cars over the preceding week this year, but also was an increase of 6,537 cars over the same week in 1922. This also was an increase of 9,819 cars over the corresponding week two years ago.

Compared by districts, increases over the week before in the total loading of all commodities were reported in the Alleghany, Pocahontas, Northwestern and Southwestern districts, with decreases in the Eastern, Southern and Central Western districts. Compared with the corresponding week last year, increases were reported in all districts except the Pocahontas, while all reported increases over the corresponding week in 1921 except the Southwestern district.

Loading of freight cars this year to date, compared with those of the two previous years, follows:

	1923.	1922.	1921.
Month of January	3,380,296	2,785,119	2,823,759
Month of February	3,366,965	3,027,886	2,739,234
Month of March	4,583,162	4,088,132	3,452,941
Month of April	3,763,963	2,863,416	2,822,713
Week ended May 5	961,029	747,200	721,722
Week ended May 12	974,531	767,094	751,186
Total for year to date	17,029,946	14,278,847	13,311,555

April Automobile Output Shows Further Large Increase.

The following table compiled from reports received by the Bureau of the Census in co-operation with the National Automobile Chamber of Commerce gives the total automobile production for each of the last ten months, with the corresponding figures for the same months of the previous year. With few exceptions the reports each month are from identical firms and include approximately 90 passenger-car and 80 truck manufacturers.

AUTOMOBILE PRODUCTION (NUMBER OF MACHINES).

	Passenger Cars		Trucks	
	1922.	1921.	1922.	1921.
July	224,770	165,574	21,837	10,766
August	248,122	167,705	24,467	13,080
September	187,661	144,669	19,188	13,648
October	216,099	134,734	21,512	12,813
November	215,284	106,042	21,683	10,010
December	207,269	70,690	20,050	8,307
	1923.	1922.	1923.	1922.
January	223,706	81,693	*19,398	9,416
February	254,650	109,171	21,815	13,195
March	318,424	152,959	*34,603	19,761
April	344,379	197,216	37,366	22,342

* Revised.

Structural Steel Sales Decline.

April sales of fabricated structural steel were less than the March record, according to figures received by the Department of Commerce through the Bureau of the Census, in co-operation with the Structural Steel Society. Sales in April amounted to 80% of shop capacity, as against 95% in March and 88% in April 1922. Total sales of 176,954 tons were reported for April by firms with a capacity of 220,965 tons per month. Tonnage booked each month

by 171 identical firms, with a capacity of 226,625 tons per month, is shown below, together with the per cent of shop capacity represented by these bookings. For comparative purposes, the figures are also pro-rated to obtain an estimated total for the United States on a capacity of 250,000 tons per month.

1922—	Actual Tonnage Booked.	Per Cent of Capacity.	Estimated Total Bookings.
April	199,494	88	220,000
May	183,089	81	202,500
June	167,641	74	185,000
July	155,298	69	172,500
August	154,676	68	170,000
September	145,097	64	160,000
October	131,303	58	145,000
November	110,188	49	122,500
December	136,168	60	150,000
1923—			
January	170,190	75	197,500
February	*182,056	80	200,000
March	a216,647	96	237,500
April	b176,954	80	200,000

* Reported by 170 firms with a capacity of 226,425 tons.
a Reported by 167 firms with a capacity of 225,425 tons.
b Reported by 150 firms with a capacity of 220,965 tons.

Shipments of Steel Furniture Still Run Heavier Than Last Year.

Shipments of steel-furniture stock goods in April amounted to $1,520,286, as against $1,709,206 in March and $1,058,382 in April 1922, according to figures received from 22 manufacturers by the Bureau of the Census in co-operation with the National Association of Steel Furniture Manufacturers. The following table gives comparative figures for the first four months of 1923 and 1922:

	1923.	1922.
January	$1,362,470	$983,834
February	1,307,173	967,125
March	1,709,206	1,087,228
April	1,520,286	1,058,382

Judge Gary Takes Optimistic View of Business Conditions.

Judge Elbert H. Gary, Chairman of the United States Steel Corporation, in addressing as President the annual meeting in this city yesterday (May 25) of the American Iron and Steel Institute, expressed an optimistic view of business conditions, stating that "when one considers the wealth, resources, increasing production and purchasing necessities of this country, the present business outlook is good." Judge Gary observed that "there has of late apparently been a deliberate and persistent attempt to create an impression that there will be in the near future a substantial recession in business activities"; "the propaganda," he continued, "is inspired by a few short-sighted persons who do not seem to understand that if they could succeed in wrecking the business structure they would themselves be buried in the ruins." Judge Gary's remarks as to business conditions follow:

It is not difficult to ascertain and accurately state what has happened or is occurring in the iron and steel business of this country, or to guess what may hereafter occur; but to state with certainty what will happen in the future, even for a period of six months, is impossible, though many of us in practice, from conditions as they exist, reason to a conclusion as to what is likely to happen in the near future and act accordingly.

At present the furnaces and mills of iron and steel manufacturers are operating nearly to full capacity, limited and modified only by a lack of sufficient working forces. The producers find it difficult to satisfy the peremptory demands of consumers; this has been the situation for some months past. Stocks of finished materials in our warehouses and at the mills are very low. The unfilled orders on the books of steel manufacturers are not less than fifteen or sixteen million tons, and the new bookings and shipments of finished materials per day for the whole industry are eighty or ninety thousand tons. In short, there is nothing in sight to indicate that there will be a substantial diminution of the demand for finished steel in this country during the next six months, to say the least.

Of course, as always, conditions may change materially and suddenly, depending upon circumstances, but the necessities of consumers in the United States and of those in foreign countries who are our customers are so great, the population is increasing so rapidly, and the ability to buy and pay for steel, as shown by financial statements, so large, there is within view no reason to suppose there will be, certainly not in the near future, a material slackening in demand and use. The bank deposits in 25 banks only are said to be about eight billion dollars. Much depends upon the attitude of the business men. This includes both sellers and buyers; and it is to be remembered most of the buyers of our products are also sellers, in some form or another, of the materials which they buy.

There has of late apparently been a deliberate and persistent attempt to create an impression that there will be, in the near future, a substantial recession in business activities. Business men generally understand this. The propaganda is inspired by a few short-sighted persons who do not seem to understand that if they could succeed in wrecking the business structure they would themselves be buried in the ruins.

However, the postponements in some lines of business operations have not wholly resulted from deliberate and unworthy propaganda. In the building lines particularly, where work has not already been commenced, projected operations more or less have been postponed by reason of the extraordinary and inordinate prices charged by certain trades for wage rates, and also by the numerous strikes or threatened strikes for still higher wage rates. One need only read the reports published in the daily press to be convinced of these facts.

As often stated publicly, eighty-five per cent or more of the cost of producing steel, from the raw products to the finished material, is paid to the workmen. When, in order to secure sufficient workmen on buildings, contractors are compelled to pay the carpenters, painters, bricklayers, plasterers, plumbers and others in kindred lines, $10 and upwards per day of eight hours, and this to workmen who are demanding a five-day week, with arbitrary limits of the work done, it is not surprising if the building of costly structures is being postponed until more favorable conditions shall obtain. The wonder is that there has been so much building during the last eighteen months. If one will take the pains to go through the cities and outlying territory one will at present see thousands of buildings in process of construction.

As a matter of course, the public will soon discover, if it is not already generally understood, that extortionate prices for materials or labor must eventually be paid by the consumer. Every unreasonable or unfair burden in business operations must eventually fall upon the user; and the law of supply and demand will sooner or later bring about exposure and remedial action which will secure fair and proper adjustments. In this connection, it is proper, though not necessary, to suggest that the steel manufacturers, in their own interest, must not permit prices for their commodities to go above a point which is fair and reasonable. We were for months selling our products at prices that were too low for a fair return on our investments; but at present it would seem that selling prices are about right. To the extent we believe this statement is justified we should, if possible, prevent them from going higher, notwithstanding the demand is large and urgent.

Building operations, though important, are a small percentage of our business. Even though there should be no more new contracts for structural steel during the next six months, apparently the steel business taken as a whole would be satisfactory.

When one considers the wealth, resources, increasing production and purchasing necessities of this country, the present business outlook is good. And this is said in the face of very heavy burdens of taxation, unnecessary and unreasonable political and social agitations precipitated by those who have nothing financial at stake, the unfortunate troubles pending in foreign countries, and the bugbear of politics.

It must be admitted that if one reads the "Congressional Record" when Congress is in session and visits the rooms of the Congressional committees, where may be found organized minority groups urging propositions that have no merit, many of them with destructive tendencies, there is some ground for discouragement; but if one will turn about face and leave these circles of despondency and go out upon the farms, and in the manufactories, and along the transportation arteries, and into the active mines, one is compelled to conclude that the constructive forces of the United States are so great by comparison that the small standing army of pessimists cannot for long or to any great extent interrupt the onward march of business activity.

Judge Gary was overcome during the reading of his address, having been affected, it is stated, by the heat of the room in the Hotel Commodore, where the meeting was held, and his address was concluded by Charles M. Schwab. Judge Gary was later, however, able to preside at the executive committee luncheon. The address of Judge Gary, while referring to business conditions, dealt largely with his recent Mediterranean trip. He also had a word to say regarding the Ruhr Valley, his remarks on this point being as follows:

The Ruhr Valley.

It may not be out of place to refer to the present situation in the Ruhr Valley, although obviously it would be inexcusable for a private citizen of the United States to publicly express an opinion concerning the merits of the existing controversy.

That it is unfortunate, deplorable, and creates a bad influence extending far beyond the three nations particularly involved, will be generally conceded. The daily cost to the French and Belgians must be enormous; that there is considerable suffering and some deaths in their ranks is probable. On the other side there are many deaths and the daily cost and the personal suffering are very great; and in addition their damage to property and business is appalling. Neither side can afford the losses which will result from the continuance of the conflict, and the adverse effect upon the whole world, as a final result, will be greater than in advance can be appraised.

Recent statements made by important citizens of Germany, Belgium and France, respectively, indicate that the peoples of all these countries generally would like to see an early and satisfactory disposition of all their international differences. What action could be taken, or when, or in what manner, or by whom, is a problem not easy of solution. However, if each of the nations should in due form submit every question involved to a disinterested and impartial foreign nation to be mutually selected, agreeing to abide by the decision, the whole matter could be disposed of with justice to all and injustice to none; or if, for instance, the submission should be made to such a man as Secretary of State, ex-Justice Hughes, and all the pertinent facts furnished, there would be a prompt and early decision, fair, intelligent and just; and it would surely command the respect of all nations, including France, Germany and Belgium. If urged he ought to be willing to serve, notwithstanding the heavy burdens he is carrying.

The desire and thought of every one in the whole universe should be, not how to avoid or postpone a settlement, but rather how to find some way for promptly bringing it about.

Bricklayers's Strike in New York Building Trades.

A strike affecting more than $100,000,000 building construction went into effect on May 21, when between 1,500 and 2,000 bricklayers quit their work. The men asked a two-year contract with an increase in wages of $2 a day, making their pay $12 a day. The employers had offered a contract for three and a half years with $10 a day, the present scale, and a continuation of the bonus of $2 a day that is being paid at the present time until Jan. 1 1924. The employers offered further, as an alternative, a proposal for the creation of a board of arbitration. Some few builders are reported to have acceded to the demand of the workers after the first day of the strike, granting the $12 daily scale. The majority, however, refused to countenance the demands. Among the

larger buildings on which bricklayers struck were: Standard Oil, Federal Reserve, Macy's, Times Annex, Pershing Square, Greenwich Bank, Cotton Exchange, two telephone company buildings in Brooklyn and one in Long Island City, Home Insurance Company at Maiden Lane and William St., large apartment buildings at Madison and Sixty-ninth, Lexington and Seventy-third, Broadway and 104th, Park and Thirty-seventh and at 46 West Ninety-fifth and 120 East Seventy-fifth, office building at 200 Fifth Avenue, loft at Fourteenth Street and Ninth Avenue, theatre on West Forty-sixth Street.

Resolutions were adopted on May 22 by the executive committee of the builders' association condemning the strike as an act of bad faith, and re-affirming their determination to stand their ground until the bricklayers return to work. The resolutions adopted on May 22 by the Mason Builders' Association's executive committee reviewed the negotiations between the association and the bricklayers' unions on the wage question previous to the strike and concluded as follows:

Whereas, In disregard of the agreed plan and without notice to the builders, a strike was ordered on all operations conducted by the members of Mason Builders' Association, excepting churches, public buildings, schools and hospitals, and,

Whereas, The outcome of the negotiations could have nothing to do whatever with the amount of money to be actually received by the bricklayers for the balance of the year, and,

Whereas, This unwarranted strike has been preceded by another, namely, a "buyers' strike" against the already high cost of building, constituting due warning that the maintenance of present costs, much less increased costs, will not be tolerated by those who ultimately pay for building:

Be it therefore resolved, That it is the sense of this meeting that the calling of the strike was an act of bad faith and in complete disregard of the public rights and needs in a time of emergency, and,

Be it further resolved, In view of the public necessity for peace in the building industry, the members of the Mason Builders' Association re-affirm their position and stand ready to arbitrate the present differences as soon as the bricklayers return to work.

A statement made by Frank E. Conover, President of the Mason Builders' Association, on May 21 laid emphasis on the fact that the strike was called without warning, and after an agreement had been made by the unions at a meeting with the association on May 11 that until another meeting had been held the existing agreement should stand. Mr. Conover declared that the real purpose of the strike is not the amount of wages, but an attempt to make a peak wage permanent, and he stressed the seriousness of the situation which might arise out of such an effort in that further increases in building costs would precipitate a buyers' strike which, in turn, would result in a sudden stoppage of construction, bringing general disaster to builders, workmen and all allied trades.

Fred T. Youngs, Chairman of the Arbitration Board of the Mason Builders' Association, issued a statement in support of Mr. Conover's declarations, in which he said that at the last meeting held jointly by their association and the unions, it was proposed to arbitrate the matter of the wage question, the Board of Arbitration to consist of five members, two to be selected by each side and these four to select the fifth. In answer to this proposal, Mr. Youngs said, the association was informed by the unions that it would be called upon at an early date to meet for the purpose of coming to final conclusions but instead of this being done the strike was called, the first knowledge of which was brought to the association by the newspapers.

In his statement Mr. Conover said:

The Mason Builders' Association has always been in favor of agreements which would lend harmony and peace to the industry, increase is productivity and be of general public benefit.

It has always felt, however, that such agreements should be made under circumstances which promised they would be faithfully carried out by both sides.

The important thing at the present moment in the building situation is that the program of housing construction should go on. We want new churches, new hospitals and other buildings of public character. We want all necessary business structures. But the outstanding fact is, that the building projects now under way or contemplated are beyond the capacity of the industry. When too many operations are undertaken, buildings can be only half-manned, wages rise rapidly and prices of materials rise in response to these same influences.

All these, however, produce no more buildings. It simply increases the cost. To prevent an actual crisis some part of the excessive building program must be postponed. We want stabilized conditions, continuous employment and peace.

These are the purposes of this Association, and in our negotiations with the unions over wages and working conditions these are the objects we have had in mind.

Time was when the mason's trades worked only a portion of the year. Such a condition has not existed in the metropolitan district for some years. New methods have been devised by which work can be carried on in the winter months.

The position of the builders, as laid before the unions in a written statement, was declared by Mr. Youngs to be as follows:

The building industry this year is the leading industry in the country and is drawing men from other pursuits on account of the wages paid and the thinking men in the industry must devise ways and means whereby a collapse of the industry will be avoided and a reasonable steady employment made possible. It would, therefore, be very unwise for the Mason Builders' Association and the Bricklayers' Union to agree on a high wage for years to come, and by so doing throttle new building projects.

The present situation must be dealt with intelligently and overcome, and by our actions we must indicate to the building public that the sane and safe minds of the industry are still exerting a controlling influence and will do their best to prevent the short-sighted ones from killing the business.

The worker will charge, and rightly, that the employing side has been offering premiums and hence there is no reason why, as in other instances, labor should not demand the higher wage.

This relates to an existing condition in the labor market; but artificially, by agreement, to maintain this high wage when the occasion for it has disappeated, will automatically throw us all out of work, and deservedly so, for having committed an economic wrong against all the rest of our citizens.

What then are we to do in this cricis? We all admit the desirability of an agreement. We should all realize that to create an artificial wage standard is a grievous mistake and a menace. Would it not, then, be wise to recognize the period of inflation, but not attempt to extend it, and by so doing bring about a condition in which we deliberately wrong everybody else and thus disastrously affect all of us.

Curtailment of Loans for Building Purposes.

A curtailment by local banks and other lending institutions of loans for building purposes as a result of rising costs of labor and materials has, it became known durin the last few days, occurred. Referring to the report on Wednesday that the proposed halting of loans to speculative builders who are blamed for creating an artificial labor shortage and an abnormal material market, the New York "Times" on May 24 said:

Speculative builders in the Bronx and Queens are blamed for bidding up the price of bricklayers from $10 to $14 and $16, and they are charged with demoralizing the material market by offering fantastic prices for spot material.

A movement by New York banks to call a halt on loans to speculative builders would spread to other cities, it was said, and would undoubtedly tend to taper off the present building boom and spread building over a longer period of time. Building trades factors also stated that action of the banks would render the labor and material situation less acute.

Bankers Seriously Concerned.

The bankers are said to be seriously concerned because they have made large loans to members of the Mason Builders' Association whose projects are crippled by the bricklayers' strike. At the present time $469,000,000 worth of construction is under way in New York, and of this amount $200,000,000 is being erected by general contractors in the Mason Builders' Association.

Prior to the bricklayers' strike on Monday speculative builders had hired all the men they could at $14 and $16 a day. Directly the strike was called the mechanics walked off the jobs of the Mason Builders' Association's members and began work on the jobs of the speculators.

Organized labor is confident that speculative building will continue indefinitely and that the bricklayers and other mechanics will have plenty of work for owners not connected with the Building Trades Employers' Association.

In a later item in the matter May 25 the "Times" said in part:

Financial institutions that have made loans aggregating hundreds of millions of dollars annually for building construction have virtually withdrawn from the field, it was said yesterday by officers of companies that have specialized in making loans for housing and building purposes.

James W. Phair, Treasurer of the Lawyers Mortgage Company, yesterday confirmed the reports that loans for new buildings had practically ceased. He declared that his company was making no building loans except for a few small housing projects, which were being put through as a measure of public relief. Building loans had been suspended, he said, because of the instability of the building market. Where millions have been put out on building loans, only thousands of dollars are being advanced to-day by the money-lending institutions, according to Mr. Phair.

Other important figures in the mortgage field made similar statements. Reports published yesterday indicating that mortgage concerns, insurance companies and other institutions were considering the question of curtailing building loans were described as "too conservative by far," and officials reported that the policy of refusing loans for building has been in vogue for several weeks.

Labor Is Not Blamed.

The mortgage interests have withdrawn from the market, it was said, because the supply of labor and materials had made it impossible for any building contractor to say what a specified building may cost and when it may be completed.

Past commitments are being carried out, but no new loans are being made. The mortgage interests are emphatic in the assertion that their action is not meant as an attempt to discipline labor or anybody else. They are of the opinion that it will take several years for the country to absorb the arrears of building contracted for and they do not look for a stable market until that time is in sight.

Exceptions are being made here and there for emergency buildings. No rigid formula is being followed, and there is no concerted plan, it was said, but all the interests affected recognize the critical situation. There is no disposition to blame labor for the present situation, as the officials of the institutions realize that labor is in a position at the present time to sell its services in the highest market.

Retrenchment is Urged.

It was pointed out that the large banks and trust companies make building loans, but that most of the loans for houses and business construction are made by mortgage companies, title companies and insurance companies. These institutions, it was said, have specialized in building loans for many years.

Fear Decreased Valuations.

As a result of inflated building costs, the amount of money advanced for new buildings in proportion to valuation is now at a low point as compared with other years. In 1914 builders had no difficulty in obtaining loans equal to 70% of the appraised valuation of their projects. Prior to the latest increase in wages the average percentage was 60, but few bankers are at

present willing to advance that much. As an illustration it was pointed out that a building which would to-day cost $1,000,000 might be replaced in ten or fifteen years for $700,000; thus a loan of 70% on the actual present valuation would be equivalent to a 100% loan when the long-distance view is taken into consideration. It is this factor in the situation which is bringing about curtailment of loans.

According to the Brooklyn "Eagle" of last night (May 25) the policy of calling a halt on building loans, as a means of checking construction and bringing down the cost of labor and materials, does not appeal at all to the title companies in Brooklyn. The "Eagle" said in part:

The local companies have been lending largely to builders in the past two years; they have been enjoying a good market for their mortgages, and business is going on as usual. There is no prospect that any "no loans" signs will be hung out.

Individually, the officers of the title companies of the borough are flatly opposed to any such thing as discontinuing to lend. The building situation here is somewhat different from that in Manhattan, where the strike of the bricklayers for a two-year-$12-a-day agreement with the Mason Builders' Association has tied up many commercial structures under way. Brooklyn's building boom is almost exclusively in apartments and one and two-family dwellings.

Frank Bailey, President of the Title Guarantee & Trust Company, holds that a halt in building loans is not the way to solve the problem of high costs.

"Chicago and San Francisco have solved the building problems," he said, "and we could solve it if we went about it in the right way. For one thing we should have the open shop. Again, the people should be aroused over living conditions as they now exist to a point where there would be a genuine public sentiment against these high costs."

Franklin D. Roosevelt's Letter to Secretary Hoover Regarding Need of Building Index—Response to Appeal for Slowing up of Construction.

Response of the country at large to the appeal of the American Construction Council for a slowing up of all construction, through its resolutions of May 16, has already been "most gratifying," it was announced on May 20 by Franklin D. Roosevelt, President of the Council. Mr. Roosevelt made the announcement in connection with the publication of a letter he had written, at the Council's direction, to Secretary of Commerce Hoover, asking that the Department of Commerce publish a building index of a character said not now to be available. In his announcement regarding the slowing up of building construction, Mr. Roosevelt said:

Many local building trades associations have followed the action of the Cleveland body, which met and passed a resolution pledging themselves to support the American Construction Council within a few hours of the meeting here.

The President of the New York State Association of Real Estate Boards, which consists of 28 affiliated real estate boards in as many cities of New York State, in telegraphing its intention of co-operating in this matter called attention to their belief that the postponing of non-essential construction by the State, municipalities and various clubs and philanthropic organizations would immediately result in a lowering of the cost of home building. At the meeting last Wednesday Mr. Donlon, President of the Building Trades Department of the American Federation of Labor, made a vigorous and effective appeal for priority in home building until normal conditions were resumed, arguing that until labor could obtain homes at reasonable costs continued demands for increased wages might be expected. The meeting was in full accord with Mr. Donlon's argument, and in suspending new operations it is to be hoped that such suspensions will begin with such essentially non-urgent projects as new Post Office buildings, for instance, and that the building of homes be given the right of way over all other projected work.

The intent of the action taken by the American Construction Council was to prevent a period of reaction and depression before it is too late. There is nothing alarming or calamitous in the situation at this moment, but we have reached the extreme limit of safety, and a further continuance of the present excessive building projects without halting to take breath for a moment cannot fail, in the opinion of those present at the meeting, to result in real disaster.

In his letter to Secretary Hoover Mr. Roosevelt said in part:

We believe that the method of preventing a recurrence of the peaks of overbuilding and their corresponding valleys of extreme depression, is the education of the public at large as to the economic forces which are constantly at work.

We have found that the man who chiefly controls the inflation and depression is not the man who does the construction, but the man who orders the work to be done for himself or his corporation. It has therefore become apparent that it is the individual citizen who needs the information even more than the material producers, contractors and workers concerned.

The executive committee of the American Construction Council, together with many others interested, have therefore requested me to urge you, as Secretary of Commerce, to undertake the creation of certain definite machinery for the purpose of accomplishing this.

It is, of course, our hope that the Department of Commerce will be able to make this undertaking. We realize, of course, the difficulty of changing existing machinery without the approval of the Congress. If, however, you are able to carry this out we shall, of course, be more than glad. If you feel unable to do so we hope that you will approve our undertaking the work.

It is, of course, our desire that this service should not be along the lines of the usually accepted definition of statistics. Masses of figures and graphs will not be understood by the public at large who are the principal people whom we seek to inform. What we seek is the simple statement in plain English which can be as easily comprehended as the daily weather report.

Wage Advances in New York Clothing Market End Strike.

As a result of a strike which went into effect May 14, following the announcement of wage increases in the principal clothing manufacturing centres of the country, wages have been increased in the New York market by practically all of the manufacturers about 10%. The strike, which was called by the union a "stoppage," was of short duration, for coming at a time when the clothing trade was working at capacity operations on orders for fall and with other markets making keen efforts to obtain business, it was virtually impossible for the New York firms to resist the demand for any length of time without seriously handicapping themselves. Moreover, with wage increases general, the demands of the workers were more easily supported.

Employment in Selected Industries in April 1923.

Following the issuance by it last week of preliminary figures relative to the volume of employment in April 1923, the U. S. Department of Labor, through the Bureau of Labor Statistics this week (May 21) made public its detailed statement in the matter. As was indicated in the preliminary announcement, which we gave in these columns a week ago, page 2194, the reports from 5,651 representative establishments in 43 manufacturing industries covering 2,139,053 employees show an increase in April 1923 over the preceding month of 0.5% in the number of employees, an increase of 1.4% in the total amount of wages paid and an increase of 0.9% in the average weekly earnings. The detailed statement of this week follows:

The U. S. Department of Labor, through the Bureau of Labor Statistics here presents reports concerning the volume of employment in April from 5,651 representative establishments in 43 manufacturing industries, covering 2,139,053 employees, whose total earnings during one week amounted to $55,353,080.

Identical establishments in March reported 2,128,816 employees and total pay-rolls of $54,573,958. Therefore in April, as shown by these unweighted figures for 43 industries combined, there was an increase over March of 0.5% in the number of employees, an increase of 1.4% in the total amount paid in wages and an increase of 0.9% in the average weekly earnings.

Increases in the number of employees in April as compared with employees in identical establishments in March are shown in 19 of the 43 industries. The greatest increases were 12.2% in brick and tile, 5.4% in carriages and wagons, 4.9% in petroleum refining, and 4.3% in the automobile industry.

Fertilizers and men's and women's clothing exhibit the ending of their seasons by declines in employment of 7.2%, 6.7% and 3.4%, respectively. Boots and shoes, stamped ware, cigars and chemicals show decreased employment of from 2.2 to 4.2%.

Increases in the total amount of pay-rolls in April as compared with March are shown in 29 industries, brick and tile and carriages and wagons leading with seasonal increases of 16.7% and 11.7%, respectively, while glass, automobiles, foundry and machine shop products, lumber (sawmills and millwork), and pottery show increased pay-rolls of from 5.2% to 7.4%.

The clothing industry, men's and women's, dropped off in wages 14.5% and 12.1%, respectively, followed by cigars with 5.1% and millinery and lace goods with 4.6%.

For convenient reference, the latest figures available relating to all employees on Class I. railroads, drawn from Inter-State Commerce reports, are given at the foot of the first and second tables.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK IN MARCH AND APRIL, 1923.

Industry—	No. of Establishments	No. on Pay Roll in One Week. March 1923.	No. on Pay Roll in One Week. April 1923.	% of Increase or Decrease.	Amount of Pay-Roll in One Week. March 1923.	Amount of Pay-Roll in One Week. April 1923.	% of Increase or Decrease.
Agricultural imple'ts	62	22,378	22,321	—0.3	$580,108	$585,728	+1.0
Automobiles	168	242,884	253,418	+4.3	8,157,775	8,585,745	+5.2
Automobile tires	69	47,116	46,492	—1.3	1,439,029	1,486,708	+3.3
Baking	187	29,387	28,937	—1.5	744,969	728,835	—2.2
Boots and shoes	166	94,154	92,082	—2.2	2,178,553	2,100,954	—3.6
Brick and tile	276	18,900	21,211	+12.2	439,414	512,778	+16.7
Car bldg. and repairing, railroad	150	112,754	111,097	—1.5	3,236,896	3,227,687	—0.3
Carpets	23	20,374	20,298	—0.4	536,825	523,076	—2.6
Carriages & wagons	36	2,827	2,979	+5.4	58,912	65,788	+11.7
Chemicals	95	20,139	19,293	—4.2	490,334	493,234	+0.6
Clothing, men's	155	51,843	48,360	—6.7	1,468,225	1,291,218	—12.1
Clothing, women's	135	14,828	14,324	—3.4	446,409	381,524	—14.5
Cotton goods	257	171,847	171,388	—0.3	2,906,076	2,996,390	+3.1
Dyeing and finishing textiles	50	23,209	23,348	+0.6	537,800	541,565	+0.7
Electrical machinery, appliances & suppl.	113	87,819	89,066	+1.4	2,305,912	2,400,333	+4.1
Fertilizers	87	9,829	9,120	—7.2	164,180	168,507	+2.6
Flour	259	13,683	13,428	—1.9	341,158	334,469	—2.0
Foundry & machine shop products	390	138,284	140,871	+1.9	3,916,940	4,128,940	+5.4
Furniture	255	40,431	40,140	—0.7	913,817	916,931	+0.3
Glass	109	32,112	32,401	+0.9	772,804	812,907	+5.2
Hardware	32	21,635	21,978	+1.6	510,753	515,018	+0.8
Hosiery & knit goods	196	62,239	62,530	+0.5	1,086,736	1,114,572	+2.6
Iron and steel	182	217,936	218,591	+0.3	6,187,226	6,029,046	—2.6
Leather	131	29,937	29,486	—1.5	722,756	714,564	—1.1
Lumber, millwork	174	24,492	24,902	+1.7	570,052	607,391	+6.6
Lumber, sawmills	233	61,458	62,933	+2.4	1,135,188	1,200,222	+5.7
Millinery & lace g'ds	62	11,190	11,038	—1.4	244,849	233,666	—4.6
Paper and pulp	182	55,245	56,120	+1.6	1,377,305	1,408,530	+2.3
Paper boxes	144	14,645	14,500	—1.0	287,081	290,459	+1.2
Petroleum refining	40	49,915	52,361	+4.9	1,598,146	1,666,866	+4.3
Pianos and organs	26	7,153	7,124	—0.4	198,058	203,840	+2.9
Pottery	43	10,022	10,112	+0.9	245,307	263,463	+7.0
Printing, book & job	133	22,328	22,197	—0.6	743,724	737,798	—0.8
Printing, newspapers	177	38,530	38,394	—0.4	1,414,315	1,427,318	+0.9
Shipbuilding, steel	22	15,020	15,011	—0.1	424,010	436,223	+2.9
Shirts and collars	107	28,226	28,325	+0.4	429,155	434,652	+1.3
Silk goods	165	47,417	47,539	+0.3	949,198	956,566	+0.8
Slaughtering & meat packing	72	75,863	75,463	—0.5	1,731,685	1,762,415	+1.8
Stamped and enamel ware	37	15,518	15,143	—2.4	351,090	342,868	—2.3
Stoves	81	16,519	16,342	—1.1	455,824	449,863	—1.3
Tobacco—							
Chewing & smoking	27	3,380	3,384	+0.1	50,737	51,802	+2.1
Cigars & cigarettes	176	32,408	31,355	—3.3	582,042	552,519	—5.1
Woolen goods	167	72,942	73,651	+1.0	1,642,858	1,670,104	+1.7
Railroads, Jan. 15 1923		1,763,398		+0.2	(a) 243,226,002		—8.1
Class I. Feb. 15 1923		1,767,373			(a) 223,564,464		

Note (a)—Compensation is for one month.

Comparative data relating to identical establishments in 13 manufacturing industries for April 1923 and April 1922 appear in the following table. In this yearly comparison the number of employees increased in the latter year in all industries but men's clothing, which decreased 4.3%, while total wages increased in every industry. The increases in employment were from 57% to 44% in woolen goods, cotton goods, automobiles and car building and repairing, while the increases in total pay-rolls were from 87% to 44% in cotton goods, woolen goods, iron and steel, automobiles, car building and repairing, silk goods and dyeing and finishing textiles.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK IN APRIL 1922 AND APRIL 1923.

Industry—	No. of Establishments	No. on Pay-Roll in One Week. April 1922.	No. on Pay-Roll in One Week. April 1923.	% of Increase or Decrease.	Amount of Pay-Roll in One Week. April 1922.	Amount of Pay-Roll in One Week. April 1923.	% of Increase or Decrease.
Automobiles	45	95,927	143,515	+49.6	$3,120,525	$4,973,041	+59.4
Boots and shoes	89	58,696	64,078	+9.2	1,258,294	1,513,175	+20.3
Car building and repairing, railroad	85	38,485	55,530	+44.3	1,017,377	1,575,713	+54.9
Clothing, men's	43	28,231	27,012	—4.3	633,567	779,866	+23.1
Cotton goods	58	36,324	55,398	+52.5	539,682	1,008,717	+86.9
Dyeing and finishing textiles	25	12,595	15,887	+26.1	252,351	362,810	+43.8
Hosiery & knit goods	80	31,342	31,655	+1.0	514,918	560,363	+8.8
Iron and steel	115	119,414	145,329	+21.7	2,464,839	3,951,552	+60.3
Leather	40	12,193	13,934	+14.3	250,119	327,944	+31.1
Paper and pulp	72	22,134	26,641	+20.4	499,979	679,990	+36.0
Silk goods	35	10,381	12,429	+19.7	175,293	270,683	+54.4
Tobacco, cigars and cigarettes	74	14,457	15,349	+6.2	232,757	283,475	+21.8
Woolen goods	22	16,917	26,634	+57.4	378,221	623,142	+64.8
Railroads, Class I.	Feb. 15 1922	1,529,886		+15.5	(a) 188,164,231		+18.8
	Feb. 15 1923	1,767,373			(a) 223,564,464		

(a) Compensation is for one month.

Thirty of the 43 industries show substantial gains in per capita earnings, as compared with 40 in March, 28 in February, and only 10 in January. The greatest losses in these earnings were in such seasonal industries as clothing, both men's and women's, and millinery and lace goods.

COMPARISON OF PER CAPITA EARNINGS IN APRIL 1923 WITH THOSE IN MARCH 1923.

Industry—	Per Cent of Change in April as Compared With March, 1923.
Fertilizers	+10.7
Pottery	+6.4
Carriages and wagons	+6.0
Chemicals	+5.0
Lumber, millwork	+4.8
Automobile tires	+4.7
Glass	+4.2
Brick and tile	+4.0
Foundry & machine shop products	+3.5
Cotton goods	+3.4
Pianos and organs	+3.3
Lumber, sawmills	+3.2
Shipbuilding, steel	+2.9
Electrical machinery, apparatus & supplies	+2.6
Slaughtering and meat packing	+2.3
Paper boxes	+2.2
Hosiery and knit goods	+2.1
Tobacco, chewing and smoking	+2.0
Printing, newspapers	+1.3
Agricultural implements	+1.2
Car building and repairing, railroad	+1.2
Furniture	+1.1
Shirts and collars	+1.0
Automobiles	+0.9
Paper and pulp	+0.7
Woolen goods	+0.7
Silk goods	+0.5
Leather	+0.4
Dyeing and finishing textiles	+0.1
Stamped and Enameled ware	+0.1
Flour	—0.1
Printing, book and job	—0.2
Stoves	—0.2
Baking	—0.6
Petroleum refining	—0.6
Hardware	—0.8
Boots and shoes	—1.4
Tobacco, cigars and cigarettes	—1.9
Carpets	—2.2
Iron and steel	—2.9
Millinery and lace goods	—3.2
Men's clothing	—5.7
Women's clothing	—11.5

Painters Obtain $10 a Day and Five-Day Week—Strik Averted.

A strike threatened for this week was avoided as a result of an agreement between the Master Painters' Association and the Brotherhood of Painters and Decorators, by which members of the latter secured an increase in wages from $9 to $10 and a five-day week.

Current Events and Discussions

The Week With the Federal Reserve Banks.

Increases of about $3,000,000 in discounted bills and of $18,100,000 in Government securities, as against a reduction of $10,800,000 in acceptances purchased in open market, are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on May 23 1923, and which deals with the results for the twelve Federal Reserve Banks combined. Deposit liabilities declined $7,400,000 and Federal Reserve note circulation $5,300,000, while cash reserves advanced $6,700,000. The reserve ratio, in consequence of these changes, shows a rise from 75.3 to 75.6%. After noting these facts, the Federal Reserve Board proceeds as follows:

Moderate increases in the holdings of discounted paper, totaling $25,700,000, are shown for seven Reserve banks, including the New York, Philadelphia, Atlanta and Kansas City banks, while decreases aggregating $22,700,000 are shown for five other Reserve banks, mainly for the Boston, Cleveland and Chicago banks. The New York bank reports holdings of $20,600,000 of Treasury certificates, of whch $5,000,000 represent special certificates to cover advances to the Government pending collection of funds from depositary institutions.

Gold reserves show an increase for the week of $5,400,000 and stand at $3,093,300,000, a new high total for the system. Since Jan. 3 the increases n the system's gold reserves has been about $43,800,000, compared with an ncrease of $132,400,000 for the corresponding period in 1922. The interdistrict movement of gold through the settlement fund has been away from New York City, the local Reserve bank reporting a decrease of $36,700,000 in its gold reserves. Smaller reductions in gold reserves, totaling $14,600,000, are shown for the Philadelphia, Richmond, Atlanta, Kansas City and San Francisco banks. Chicago reports an increase in its gold reserves of $19,500,000, Cleveland an increase of $16,800,000, Boston an increase of $12,900,000 and the three remaining banks an aggregate increase of $7,600,000.

Holdings of paper secured by Government obligations increased during the week from $360,200,000 to $366,800,000. Of the total held on May 23, $201,500,000, or 55%, were secured by United States bonds, $148,100,000, or 40.4%, by Treasury notes, and about $17,000,000, or 4.6%, by Treasury certificates, compared with $204,800,000, $142,700,000 and $10,600,000 reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely, pages 2365 and 2366. A summary of changes in the principal assets and liabilities of the Reserve banks, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since May 16 1923.	Since May 24 1922.
Total reserves	+6,700,000	+52,500,000
Gold reserves	+5,400,000	+85,600,000
Total earning assets	+10,300,000	—10,600,000
Discounted bills, total	+3,000,000	+213,100,000
Secured by U. S. Govt. obligations	+6,600,000	+185,700,000
Other bills discounted	—3,600,000	+27,400,000
Purchased bills	—10,800,000	+165,500,000
United States securities, total	+18,100,000	—389,300,000
Bonds and notes	—800,000	—90,100,000
U. S. certificates of indebtedness	+18,900,000	—299,200,000
Total deposits	—7,400,000	+69,100,000
Members' reserve deposits	+22,600,000	+107,800,000
Government deposits	—49,700,000	—54,100,000
Other deposits	+19,700,000	+15,400,000
Federal Reserve notes in circulation	—5,300,000	+99,500,000
Federal Reserve bank notes in circulation—Net liability	—200,000	—70,000,000

The Week with the Member Banks of the Federal Reserve System.

Aggregate increases of $128,000,000 in investments in connection with the issuance on May 15 of a new series of Treasury notes, accompanied by an increase of $176,000,000 in Government deposits, are shown in the Federal Reserve Board's weekly consolidated statement of condition on May 16 of 773 member banks in leading cities. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves.

Total loans and discounts of the reporting banks advanced about $16,000,000 during the week. As against a reduction of $13,000,000 in loans secured by Government obligations and but a nominal change in loans on other securities, all other, i. e., largely commercial, loans and discounts show an increase of $29,000,000. Member banks in New York City report increases of $38,000,000 in investments and of $9,000,000 in "all other loans and discounts," as against reductions of $14,000,000 in loans on Government securities and of $9,000,000 in loans on other securities. Since May 17 of last year loans and discounts of the member banks in New York City have advanced a little over $150,000,000, or 4.3%, while loans and advances of reporting member banks outside of New York City show an advance for the same period of $868,000,000, or 11.8%. Investments of the reporting New York members increased during the year by $112,000,000, or about 8%, while those of the "outside" banks increased $568,000,000, or about 21.5%. Further comment regarding the changes shown by these *member banks* is as follows:

Borrowings of the reporting institutions from the Federal Reserve banks show a decrease for the week from $449,000,000 to $445,000,000, the ratio of these borrowings to their total loans and investments remaining unchanged at 2.7%. For member banks in New York City a reduction from $142,000,000 to $94,000,000 in borrowings from the local Reserve Bank and from 2.7 to 1.8% in the ratio of these borrowings to total loans and investments is noted.

As against the increase of $176,000,000 in Government deposits other demand deposits (net) of the reporting banks show an increase for the week of $27,000,000 and their time deposits a reduction of $2,000,000. Corresponding changes for the member banks in New York City comprise increases of $51,000,000 in Government deposits and of $48,000,000 in other demand deposits. as against a reduction of $13,000,000 in time deposits.

Reserve balances of the reporting institutions show an advance of $24,000,000, while their cash in vault declined by about $15,000,000. For member banks in New York City an increase of $28,000,000 in reserve balances and a reduction of $6,000,000 in cash are noted.

On a subsequent page—that is, on page 2366—we give the figures in full contained in this latest weekly return of the *member* banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since May 9 1923.	May 17 1922.
Loans and discounts—total	+$16,000,000	+$1,022,000,000
Secured by U. S. Govt. obligations	—13,000,000	—58,000,000
Secured by stocks and bonds		+415,000,000
All other	@29,000,000	+665,000,000
Investments, total	+128,000,000	+680,000,000
U. S. bonds	—6,000,000	+241,000,000
U. S. Victory notes and Treasury notes	+129,000,000	+516,000,000
Treasury certificates	—1,000,000	+6,000,000
Other stocks and bonds	+6,000,000	—83,000,000
Reserve balances with F. R. banks	+24,000,000	+33,000,000
Cash in vault	—15,000,000	+2,000,000
Government deposits	+176,000,000	+271,000,000
Net demand deposits	+27,000,000	+252,000,000
Time deposits	—2,000,000	+753,000,000
Total accommodation at F. R. banks	—4,000,000	+294,000,000

Austrian Loan and Rehabilitation of Central Europe.—Syndicate Headed By J. P. Morgan & Co. to Float $25,000,000 in United States.

The proposed early offering of a loan of $130,000,000 on behalf of the Austrian Government, of which $25,000,000 will be placed in the United States was made known this week, when it was announced by J. P. Morgan that a group of bankers headed by his firm would handle the issue to be offered here. On the afternoon of May 23rd, Mr. Morgan personally made on behalf of his firm the following announcement:

"We have been asked by Dr. Zimmerman of Holland, the Commissioner General of Austria, and by the Loan Commission of Austria, if we would be prepared to undertake the placing of $25,000,000 of bonds of the Austrian Government in this country. After careful investigation of the present condition of Austria, particularly the great improvement made during the past five months, and after consultation with leading bankers in the large centres of the United States, we have advised the Loan Commission that, when their plan for selling this issue of bonds in the various markets of Europe is ready, we would undertake to organize a syndicate to underwrite $25,000,000 of the total issue of $130,000,000 which is to be divided up among all the possible lending countries.

"There for the moment the matter rests, and we are awaiting advices from Europe that final arrangements are completed with the bankers of England, France, Holland, Denmark, Sweden, Norway, Switzerland, Spain, Belgium, Italy and Czechoslovakia. It is expected that the details in these different countries will be completed in time for a simultaneous issue in all of them about the first week in June and in that issue we are ready to take part as indicated.

"Our main reasons for undertaking this work are, first, we believe the bond to be well secured and, second, that it is the first step toward the economic rehabilitation of Central Europe taken by all the countries working together, and we believe that the American market should take its part when such a concerted effort is being made to better general business conditions in the world."

Mr. Morgan further stated that the original members of the group who would handle the loan were J. P. Morgan & Co., Kuhn, Loeb & Co., First National Bank, National City Co., Guaranty Trust Co. and Bankers Trust Co., but that many bankers in leading American cities had been consulted and expressed a desire to join in making the proposed loan a success. The full significance of the foregoing announcement can hardly be overestimated. There have been many unofficial statements about the proposed Austrian loan and its importance as the first practical step in putting Central Europe back on its feet. This statement of Mr. Morgan's, however, is the first definite announcement that America is to participate in the loan. Mr. Morgan gave no further details than those contained in his brief announcement. From dispatches from Europe, however, the general outline of the new loan is made apparent. Many months ago, through the offices of the League of Nations, the new Austrian Republic invited Dr. Alfred Zimmerman, former Burgomaster of Rotterdam, to act as Commissioner-General of Austria. Dr. Zimmerman has been busily at work in Vienna since his appointment. He has estimated that a loan to Austria of 650,000,000 gold kronen (being substantially the equivalent of $130,000,000) will see the new Austrian Republic safely through. The proceeds of this loan will, it is expected, enable Austria to balance completely its budget at the end of a period variously estimated from one year to two years. Thereafter, Austria's receipts are expected to be in excess of her expenditures.

As security for the loan, Austria pledges the gross receipts from the customs and the tobacco monopoly. During the four months ending April 30 the receipts from these two sources, it is stated, were at the rate of 149,400,000 gold kronen (the equivalent of about $30,000,000) per annum, which is more than twice the interest and sinking fund charges upon the new loan. One of the unique features of the loan is the unanimity shown on the part of the leading European nations as evidenced by their guarantees. Great Britain, France, Czechoslovakia, Italy, Belgium, Sweden, Norway, Denmark and Holland severally guarantee the loan in designated proportions. While an official statement has not yet been made as to the exact proportions of these guarantees, dispatches from abroad would indicate that Great Britain is to guarantee 24% of each bond and France, Italy and Czechoslovakia each substantially equivalent percentages. With a large excess shown by the pledged revenues over and above the amounts required for the service of the loan, it is believed that these guarantees will not cost the guaranteeing Governments anything. The loan of their credit, however, is a substantial element in the success of the plan, and, apart from the addition of financial security that it gives to the bonds, it affords a high degree of political security for the new Austria.

The importance of the Austrian loan as a first practical step toward the rehabilitation of Central Europe is, of course, of the greatest importance. There has been so much talk in the past about the old Austria having disintegrated that very few people appreciate, it is pointed out, the substantial position that the new Austria occupies as the great economic centre of Central Europe, whether looked at from the natural lines of communication which were made by the configuration of mountain and plain, or from the existing lines of railroads.

Both nature and the works of man, it is contended, have made the great city of Vienna the central point either for east and west traffic between Western Europe and Asia Minor or north and south traffic from the Mediterranean to the Baltic. Not the least of Dr. Zimmerman's services has been the clearness with which he has called attention to the great future importance economically of the new Austrian Republic.

The following bearing on the attitude of the State Department toward the loan was contained in a Washington dispatch published in the New York "Times" of May 24:

It is understood that the question of flotation of $25,000,000 of the Austrian loan here by a syndicate of bankers headed by J. P. Morgan & Co. was brought to the attention of the State Department and that no objection because of political or other reasons involved was made to the plan. There is an understanding that American bankers will consult the State Department in matters of this kind, although not compelled to do so.

The American Government joined the European nations in advancing the reconstruction program in Austria last summer when the Senate approved the proposal to permit Austria to delay payments on loans which had been made by the United States for twenty years or more.

A reference to the approval of a loan to Austria by the Council of the League of Nations was referred to in these columns April 28 (page 1841), indications being given at that time that the United States would participate in the offering.

Plans for Readjustment of Mexican Debt.

Important details of the plan for the readjustment of debt of the United States of Mexico have been made public in a notice issued this week on behalf of the International Committee of Bankers on Mexico to holders of the bonds, notes and other securities of the Mexican Government included in the agreement of June 16 1922 between the Mexican Government and the International Committee. A call for deposits of the securities will be issued shortly. This week's notice says:

Under date of June 16 1922, the International Committee of Bankers on Mexico concluded an arrangement with His Excellency Adolfo de la Huerta Minister of Finance of the Republic of Mexico, for the resumption of the payment of interest on various bonds, notes and other securities.

Following the conferences with the Commission appointed by the Minister for the purpose of agreeing upon the various details necessary to carry out the plan, steps have been taken to prepare the receipts and other documents which will be distributed among the depositaries as promptly as possible in order that the necessary call for the deposit of bonds may be issued. In the meantime, the International Committee announces that the provisions of the plan and the application thereof to the bonds involved, are briefly as follows:

Current Interest from Jan. 3 1923 to Dec. 31 1927, Inclusive.

The Mexican Government during the first five years covered by the plan undertakes to set aside certain prescribed revenues, starting the first year with a minimum of 30,000,000 pesos ($15,000,000 U. S. gold), this minimum increasing by 5,000,000 pesos ($2,500,000 U. S. gold) per annum for each of the ensuing four years, reaching 50,000,000 pesos ($25,000,000 U. S. gold) in the fifth year. Out of this fund payments in cash as set forth in the table below are to be made to the bondholders. The difference, if any, between the full interest on the bonds and the amounts provided to be paid in cash is to be dealt with in twenty-year scrip not bearing any interest during the past five years, but bearing interest at the rate of 3% per annum for the balance of fifteen years.

Interest in Arrears to and Including Jan. 2 1923.

The coupons maturing on or before Jan. 2 1923 are to be lodged with a depositary against the issue of non-interest-bearing receipts. Such receipts are to be purchased or redeemed by the Government from a fund sufficient to retire them in full during a period of forty years, beginning Jan. 1 1928. The receipts will be of two classes—Class "A" and Class "B" (Class "A" to be retired completely prior to Class "B").

The Mexican Government, the notice to security holders says, agrees to set aside annually toward the payment of interest on the bonds maturing Jan. 2 1923:

1. The entire proceeds of the oil export tax.
2. Ten per cent of the gross revenues of the National Railways of Mexico.
3. The entire net operating revenue of these railways.

The interest coupons maturing on or before Jan. 2 1923 with respect to the bonds affected by the readjustment, are to be attached by the respective depositaries and lodged with a depositary agreed upon by the Mexican Government and the committee, and receipts for an equal face amount will be exchanged for them. Such receipts are to be purchased or redeemed by the Government of Mexico from a fund sufficient to retire them in full, extending over a period of 40 years, beginning Jan. 1 1948.

The Mexican Government, it is announced, has agreed to make prompt return of the National Railways to private management and to the control of a board of directors agreed upon with the committee. The Government has also agreed to restore the railways, including rolling stock, to their condition at the time the railway lines were taken over. Furthermore the Government has agreed to guarantee the payment of principal, interest and sinking fund of outstanding bonds of the National Railways System, subject to certain provisions set forth as to payments during the five-year period. The liens created by the existing mortgages are not to be enforced unless the Government defaults in its obligations under the plan; in which case such liens may be enforced in favor of the respective bondholders. Provision, it is stated, is made for taking care of 28 different security issues under the plan. The matured notes of the National Railways of Mexico are to be extended for a period of ten years from Jan. 1 1923 with interest at 5% for the five years and at 6% per annum thereafter. The 6% notes of the Government of Mexico and the National Railway notes secured by 6% Government notes are to be extended for the same period of time with interest at the rate of 6% per annum. All sinking funds are to be postponed for a period not to exceed five years from Jan. 1 1923.

The International Committee of Bankers on Mexico which has worked out the readjustment plan consists of six national groups, representing holders of Mexican securities all over the world, as follows:

American Section.—Thomas W. Lamont, Chairman (J. P. Morgan & Co., New York); Mortimer L. Schiff, Vice-Chairman (Kuhn, Loeb & Co., New York); George W. Davison (Central Union Trust Co., New York); Jesse Hirschman (Speyer & Co., New York); R. G. Hutchins, Jr. (Hallgarten & Co., New York); Charles E. Mitchell (National City Bank, New York); John J. Mitchell (Illinois Merchants Trust Co., Chicago); Walter T. Rosen (Ladenburg, Thalmann & Co., New York); Charles H. Sabin (Guaranty Trust Co., New York); Albert H. Wiggin (Chase National Bank, New York); Robert Winsor (Kidder, Peabody & Co., Boston).

British Section.—Vivian H. Smith, Chairman (Morgan, Grenfell & Co.); Laurence Currie (Glynn, Mills, Currie, Holt & Co.); Sir Clarendon Hyde (S. Pearson & Son, Ltd.); E. R. Peacock (Chairman of the Bondholders' Committee of the Mexico Tramways and the Mexican Light & Power group of companies); Frank C. Tiarks (J. Henry Schroder & Co.); Vincent W. Yorke (Chairman of Mexican Railway Co., Ltd.).

French Section.—G. Griolet, Chairman (Banque de Paris et des Pays Bas); Jules Chevalier (Banque de Paris et des Pays Bas); Paul Cretenier (Societe Financiere pour l'Industrie au Mexique); William D'Eichthal (Mirabaud & Co.); George Heine (Banque de l'Union Parisienne); Jacques Kulp (Banque de Paris et des Pays Bas).

The Netherlands.—C. E. Ter Meulen (Hope & Co., Amsterdam).

Belgium.—Auguste Dupont (Association Belge pour la Defense des Detenteurs de Fonds Publics, Antwerp).

Switzerland.—G. Pictet (G. Pictet & Co., Geneva).

On May 23 the following announcement was issued by J. P. Morgan & Co.:

The certificates of deposit required to be issued in exchange for the bonds are in course of preparation and as soon as these have been prepared and distributed among the various depositaries here and abroad the committee plans to call for the actual deposit of the bonds and announce the names of the depositaries here and on the other side."

The text of the agreement providing for the adjustment of the Mexican debt was given in our issue of Sept. 9 1922, page 1153.

Reports of Loan to French Bankers Through T. W. Lamont and Mortimer Schiff to Finance Mexican Bank of Issue.

The Associated Press carried the following advices from Mexican City May 21:

The newspapers have been informed that United States bankers, through Thomas W. Lamont and Mortimer Schiff, who are now in Paris, have completed arrangements for the $25,000,000 loan to the French bankers financing the Mexican bank of issue. The Government announces that this institution will open next month.

Agustin le Gorreta, Director of the National Bank of Mexico, who participated in the Paris conferences, is expected to return to this city soon to complete the transfer of the funds and to arrange for the opening of the bank.

With regard to the above the New York "Times" of May 22 said:

. At J. P. Morgan & Co.'s it was said that the report was not unlike previous ones heard a short time ago, and that so far as Mr. Lamont's reported connection with the proposition was concerned they felt sure that the dispatch was in error. At Kuhn, Loeb & Co.'s, of which Mr. Schiff is a partner, a statement of similar tenor was made.

The new Mexican bank of issue will be opened next month, it has been definitely announced by the Mexican Government.

Chinese Bank for Habana—Branch of Hongkong Institution Reported to Be About to Open in Cuban Capital to Finance Imports from China.

The Department of Commerce at Washington issued the following announcement May 5:

Within a period of a few months, representatives of two separate Chinese banking institutions have visited Habana to determine the needs for a local branch catering to Chinese interests, says Assistant Trade Commissioner C. A. Livengood. These banking institutions are the Industrial and Commercial Bank (Ltd.), of Hogkong, and the Chinese Merchants' Bank of the same city.

The representative of the latter bank reports that abranch of the Chinese Merchants' Bank will be established in Habana within two or three months. Plans are under way for the carrying out of the necessary legal formalities. This bank, whose capital is stated to be $5,000,000 in currency and $2,500,000 in gold, has an agency in New York. The owners of the bank are reported to be heavily interested in rice, and it is expected that the Habana branch will devote itself to financing shipments to Cuba of Chinese rice, silks, embroidery, chinaware and other oriental products.

Shipment of 30,000,000 Gold Marks to United States from Germany.

A shipment of 30,000,000 gold marks from Germany arrived in New York yesterday (May 25) on the United American liner Reliance. A statement issued in this city on May 21 regarding the shipment said:

It was stated on excellent authority to-day that the gold shipments made by the Reichsbank to this country, concerning which there has been a good deal of discussion in the papers, have not been made for the purpose of exchange manipulations. The gold has been shipped for the purpose of providing cover for the maturing notes given by the German Government to the Belgian Government on account of the indemnity payments under the arrangments made several months ago. The payments of these notes have been arranged through the International Acceptance Bank, Inc., of New York, to which, in turn, the gold now on the ocean has been addressed by the German Reichsbank.

Referring to the shipment on May 21, the New York "Times" said:

The mystery which has surrounded the announcement from Berlin that the German Government has in transit to New York 60,000,000 gold marks —the largest shipment from Germany to this country since the pre-war days —was cleared yesterday, when it was learned that the consignment is in connection with indemnity payments to the Belgian Government. Back of the shipment lies the indisputable evidence, according to banking authorities who have studied the international situation, that Germany has come to the end of her rope in the matter of paying debts with her printing presses and is now endeavoring to meet obligations with gold.

The payment of the present note, drawn up by the German Government in the interest of Belgium, marks the fourth of a series which have been endorsed by five of the leading banking houses of Germany. The present shipment, which is on its way here, is consigned to the International Acceptance Bank, Inc., of New York, and is equivalent to $14,280,000. The bank has made arrangements to pay the fourth German installment to the Belgian Government, and payment will be made in dollar balances acquired through the shipment.

League of Nations Commission Approves Hungarian Rehabilitation Plan.

Regarding the approval by the Reparations Commission of the League of Nations of the Hungarian rehabilitation plan, Associated Press advices from Paris May 23 said:

The Hungarian rehabilitation plan has been approved by the Reparations Commission, but only after League of Nation's supervision, as in Austria. relief had been eliminated, and Hungary had been bluntly informed that the Commission's final action on the detailed proposition for an international loan and Governmental reform would depend on Hungary's good behavior in the meantime, in delivering coal and cattle and otherwise carrying out the execution of the treaty with the exception of cash payments.

M. Barthou had to cast his second vote, as French President of the Commission, in order to secure adoption of the plan. M. Barthou and the delegates representing the succession States first defeated the British and Italian plan, modeled on Austrian relief, under which the League of Nations supervises the execution of the plan, then the revised plan was adopted by M. Barthou's two votes and that of the succession delegates over the British and Italian negative votes.

The new plan also provides that a committee representing the Reparations Commission shall go to Hungary to investigate conditions there. Hungary must furnish guarantees that whatever loans are raised will be devoted to restoration of her finances and some reparation payments.

The appeal of Hungary to the Commission was referred to in our issue of May 12, page 2069.

Reports of Possibility of Renewing Argentine Loan.

The Associated Press in a cablegram from Buenos Aires May 24 said:

It is understood that there is a possibility of renewing the $50,000,000 loan negotiated by Argentina in 1921 through Blair & Co. and the Chase National Bank of New York. The loan falls due on Oct. 1 next.

The question was discussed yesterday at a conference between Minister of Finance Vegas and a representative of the bankers. Argentina, it is indicated, seeks more favorable terms than were obtained originally when the 7% bonds were issued at 97.

Senor Vegas said the bankers' representative called attention to the exceptionally favorable condition in the American market for floating a large loan.

The New York "Times" printed the following in the matter:

Representatives of Blair & Co. and the Chase National Bank, who could be reached last night, said that they knew nothing of a renewal of negotiations with representatives of the Argentine Government in connection with extending the loan which matures next October.

Decision of Argentine Supreme Court in Favor of Holders of 4½% German Loan of 1910 of the Province of Buenos Aires.

The following statement was given out on May 24 by Samuel McRoberts, President of the Metropolitan Trust Co. of New York:

The Argentine Supreme Court has just handed down a decision favoring the bondholders in the long litigation rising out of the demands of the holders of bonds of the 4½% German loan of 1910 of the Province of Buenos Aires. This suit was brought against the Province of Buenos Aires, not because the Province in 1920 elected to pay off the entire loan in marks, and remitted the necessary funds to Berlin to do this, but because the holders of the bonds insisted on receiving their interest in Swiss francs.

The suit was not brought against the Province until after the latter had decided to pay off the loan. Until then the entire service on this loan had been remitted to the Dresdner Bank in Berlin, and this had never met any objection from the bondholders. Article 5 of the loan contract reads in part, "The payment of the matured coupons and bonds called for redemption up to the total amortization of the loan shall be effected in Europe at the Dresdner Bank, the A. Schaaffhausen'scher Bankverein, Berlin, the Nationalbank fur Deutschland, Berlin, the Dresdner Bank, London, the Banque J. Allard and Cie, Paris, and the Aktiengesellschaft von Speyr & Co., Basle (Switzerland). The payment will be made in Germany in marks, in Paris and Basle in francs, and in London in pounds sterling, according to the wish of the holder."

Article 6 of the contract provides for all purchases of the bonds below par to be made by the Dresdner Bank, Berlin, as brokers, and that drawings of bonds for redemption shall take place at the office of the same bank.

A mistaken impression exists in some quarters regarding the suit that has just been settled. When the Province called the loan for payment it remitted the full outstanding amount to the Dresdner Bank in Berlin, and no suit was brought by the bondholders as regards the basis for repayment of principal. It is probable now that a suit over the payment of the principal will be brought by the bondholders as a result of their success in the suit they have just won. But it is a fact that this suit now settled by the Argentine courts was brought solely in connection with interest payments made prior to the repayment of the principal.

The service of the German loan was guaranteed by the share belonging to the Government of the Province of Buenos Aires in the profits of the Banc de la Provincia, and this security was always sufficient to meet all the debt payments. All during the time that the litigation was under way the Province continued to set aside in a special account a reserve from its share in the profits of the bank. At the close of 1922 this reserve amounted to 14,350,000 Argentine paper pesos, equal to over $5,000,000 United States at the average rate of exchange. This reserve is almost enough to take care of all payments that now become due.

It will be remembered that a decision in favor of bondholders was rendered just a short while ago by the Argentine courts with reference to the payment in gold of coupons and principal of the 4½% French loan of 1910 of the Province. While details of litigation regarding the German loan and the basis for the recent court decision are not yet fully known up here, certainly nothing could be more evident than the desire of the Province to do all within its power to place its credit abroad on a firm basis.

American War Claims Against Germany $1,479,064,314.

The war claims of Americans against Germany, presented to the Mixed Claims Commission for settlement, amount to $1,479,064,314, according to announcements made in Washington on May 20, which states that the United States Government itself is the largest claimant, asking for $366,113,000, while the smallest of the 12,416 claims filed with the Commission is for $1. The signing of the agreement between the United States and Germany providing for the determination of the amount of the claims against Germany was noted in our issue of August 19 1922, page 817, and reference to the appointment of the Mixed Claims Commission named in accordance with the agreement was made in these columns Oct. 7 1922, page, 1579. In another item in to-day's issue of our paper we refer to the resignation of former Associate Justice Day as umpire of the Commission. Stating that it was indicated in high official circles in Washington that the $1,479,064,313 total of American claims filed with the Commission is much inflated and gives no faithful indiaction of the amount that Germany will be called on to pay by the final adjudication, special advices from Washington to the "Journal of Commerce" on May 21 continued:

The State Department, it was learned, did not pass in any way upon the merits of the claims or the reasonableness of the amount sought before permitting the claims to be filed. The figure, it was explained, represents the aspirations rather than the expectations of the claimants.

Will Scale Down Claims.

Excepting the $255,544,000 claims filed by the United States to insure the payment of Army costs incurred by the occupation of the Rhine by American forces, it is believed that the claims, scaled down, will be adjudicated for less than $200,000,000. Col. Thomas W. Miller, the Alien Property Custodian, has estimated that not more than $150,000,000 will be required to satisfy them.

The appointment of Edwin B. Parker of Texas, now serving as American member of the Commssion, to act as umpire to succeed former Supreme Court Justice William Day means that the Commission soon will proceed to the hearing of test cases to determine the validity of certain groups of claims. The Administration considers his appointment, in which the German Government acquiesced, as a great personal tribute as well as a testimonial to the fairness of this Government.

Notice has been served by the German Counsellor that his Government will contest the marine insurance claims, the right of Americans to anticipate profits and other principles upon which the total was swelled over the billion dollar mark.

The Associated Press advices from Washington May 20 in reporting the amount of the claims said:

Heading the list of claims by individuals are those growing out of the sinking of the Lusitania by a German submarine. They total $22,606,000 and may be disposed of first by the Commission, Germany having already admitted liability, but not in definite amount.

The stupendous total involved in the proceedings is revealed for the first time in a report made to the State Department by Robert C. Morris, agent for the United States before the Commission. Work on determining the amounts Germany must pay already has been begun by the Commission, which organized last October.

How soon the Commission can complete its work cannot be estimated, but it is to be expedited through classification by Mr. Morris of most of the claims into test cases by which one decision of the Commission will determine the law and principles to be applied to claims of similar character.

The American claims are to be disposed of without regard to the Allied reparations claims, the report of Mr. Morris disclosing that the Commission has entered a formal order that "the machinery provided by the Versailles Treaty and the rules and methods of procedure thereunder governing the disposition of claims, including reparations claims, so-called neutrality claims, claims growing out of exceptional war measures to be dealt with by mixed arbitral tribunals, shall have no application to, and are not binding on, this Commission."

Neither is the door shut against the United States or its citizens to increase the amount of claims presented. Mr. Morris having stipulated on behalf of the American Government and Germany having accepted a proviso permitting the claims to be changed in amount later if circumstances and the facts disclosed should require.

The report of Mr. Morris also disclosed the machinery and rules set up for disposal of the American claims by the Commission. Details of the Commission's organization, with addresses by the American and German representatives indicating a friendly spirit and desire for accord, also were made public.

The largest claim listed in the report is the American Government's of $255,544,810 51 for cost of the army of occupation in Germany now under negotiation with the Allies in Paris by Assistant Secretary Wadsworth of the Treasury. It is understood, however, this claim will not be pressed in the event the Paris negotiations result in an agreement. Other Government claims are for $67,266,626 23 for general damages growing out of the German submarine warfare; $37,982,000 by the Veterans' Bureau for war risks premiums; $5,380,000 by the Railroad Administration and $40,075 for war risk premiums of the Shipping Board.

The $1 claim is presented by Emery Roberts for loss of property while a German prisoner of war.

There are a few other small claims of $1 50 and $2 for loss of parcel post property by shippers, but most of the claims run into hundreds of thousands and millions. Every class of American shipping, manufacturing and business concerns is found among the long list of claimants, all of whose names are disclosed in the reports, although their addresses are withheld.

The largest individual claims are $100,000,000 by Roger B. McMullen for alleged patent infringements and one by William J. Quillion for $96,000,000 damages from German submarine warfare. Other large individual claims include: Carl Schiller, $11,362,000, entitled "consequence of war;" George R. Mosie, $2,000,000, submarine warfare and consequence of war, and Arkell & Douglas, $6,550,000, consequence of war.

The largest Lusitania claim is $5,000,000 for the death of Fred S. Pearson, plus $300,000 for the death of Mabel Ward Pearson. Other large Lusitania claims include those of heirs or estates of the following: Charles Klein, New York theatrical producer, $1,767,000; Justus Miles Forman, $100,000;; Charles Frohman, another former New York theatre magnate, $250,000, Alfred G. Vanderbilt, $250,000, and Samuel and Solomon Friedmann $342,000. Most of the Lusitania claims range from $10,000 to $100,000.

In size of claims, the principal claimants are American insurance, oil, shipping and manufacturing concerns.

Many prominent Americans are among the claimants, the list including John Wanamaker, $97,504 for war risk premiums; Thomas A. Edison, $10,422, for property in Germany; Ford Motor Company, $376,000, property in Germany and war risk premiums; Herbert Hoover & Sons Co., $100, property in Germany; Theodore H. Marburg, Baltimore banker, former Minister to Belgium, $36,868, property in Germany; Albert W. Morris, $5,000,000, property in Germany; August Belmont & Co., $40,055, property in Germany; Baruch & Co., $3,566, property in Germany; Charles Edward Russell, $1,344, submarine warfare.

George Sylvester Viereck, former editor of the "Fatherland" and prominent in pre-war agitation, has a claim filed for $13,000 for property in Germany. Charles J. Vopicka, of Chicago, former Minister to the Balkans, claims $3,000 for property in occupied territory.

Among women, the largest claim is presented by Ruth S. Maguire, of $5,000,000 for war risk premiums and submarine warfare.

Thousands of individuals claims are for property in Germany and in occupied territory, names of claimants indicating German ancestry or relationship. The association of American holders of foreign securities has an omnibus claim of $21,000,000 based upon depreciation of German security values.

Manufacturers of submarine apparatus are claimants for many millions, alleging patent infringement, for which the Submarine Signal Company asks $1,899,000, together with that for $100,000,000 by Roger B. McMullen and for $1,112,000 by the Synthetic Patents Company. The du Pont Powder interests of Delaware have claims for more than $425,000 for war risks premiums and property in Germany, the Sperry Gyroscope Company asks $5,000,000 and the Lake Torpedo Boat Company $1,000,000 for alleged patent infringement.

Probably the largest number and amount of claims is by insurance companies, for indemnities and war risk premiums. Included are: Globe Company, $7,500,000; Chubb & Son, $5,644,000; Atlantic, $5,106,000; Federal, $4,695,000; Aetna, $4,670,000; St. Paul Fire & Marine Insurance Company, $4,154,000; Boston Insurance Company, $3,310,000; United States Lloyds, $2,109,000; Fireman's $2,500,000, and Equitable, $3,430,000.

Shipping companies also are heavily represented among the claimants, for damages from submarine warfare, war risk premiums and other consequences of the war. Among these are the Luckenbach Steamship Company, $25,729,000; American Union Line, $2,303,000; American Transportation Company, $1,848,000; Barber Steamship Lines, $4,000,000; International Mercantile Marine, $1,946,000, and the Housatanic Steamship Company, $570,000. The sinking of the steamer Housatanic was one of the acts which culminated in America's participation in the war.

Among oil companies, the larger claims are:. Standard of New Jersey, $13,920,000 and $7,443,000; Standard of New York, $2,818,000; Interocean, $3,000,000; Vacuum, $4,794,000; Sun, $7,109,000; Huasteca Petroleum Company, $10,000,000.

The Guaranty Trust Company of New York has the largest bank claim, aggregating about $9,500,000, for property in Germany, Spever & Co. have like claims of $310,000, and the National City Bank, $410,000.

Among the Packers Swift & Co. head the list with claims of $32,400,000 from submarine warfare and war risk premiums. Edward F. Swift has claims for $20,500,000; L. F. Swift, $872,000; G. F. Swift, Jr., $195,000; Charles H. Swift, $313,000, and the estate of Anna Swift, $457,000. The

Hammond Packing Company seeks $9,176,000, Armour & Co., $5,775,000; Wilson & Co., $2,609,000; Plankington Packing Company, $3,536,000.

Other claims include: International Harvester Company, $10,572,000 and $3,465,000; American Smelting & Refining Company, $2,755,000; Singer Sewing Machine Company, $11,500,000; American Radiator Company, $3,350,000; United Shoe Company, $3,913,000; Southern States Cotton Corporation, $1,600,000; Corn Products Company, $1,890,000; Methodist Foreign Mission Board, $1,115, for war risk premiums, and the Russian Volunteer Fleet, $98,419 for war risk premiums.

Secretary Hoover Denies Claim.

On May 21 an Associated Press (Washington) dispatch said:

In the preparation of the voluminous detail relating to the thousands of American claims, a typographical error in the official reports indicated that Herbert Hoover, Secretary of Commerce, was interested. The official list gave "Herbert Hoover and Sons Company" as a claimant of $100 for property in Germany. This caused Secretary Hoover to give our a statement declaring that "neither I nor any connection of mine has made such a claim." Officials explained that the incident was due to a typographical or clerical error, the claim really being presented by Joseph Hoover and Sons Company of Philadelphia.

Resignation of Former Justice Day as Umpire of Mixed Claims Commission—E. B. Parker Named as Successor.

Announcement was made on May 21 of the resignation of William R. Day, formerly Justice of the United States Supreme Court, as umpire of the Mixed Claims Commission named to adjust the American war claims against Germany. Edwin B Parker, of Texas, the United States representative on the Commission, has been appointed by President Harding as umpire succeeding Mr. Day; the post of American Commissioner becoming temporarily vacant. Regarding Mr. Day's retirement the Associated Press advices from Washington May 21 said:

The resignation of Mr. Day, who told the President he wished to be relieved of his duties because he believed a younger and stronger man should serve as umpire, came as the Commission was beginning to consider the 12,416 claims filed. The Commissioners representing the United States and Germany, respectively, Judge Parker and Dr. Wilhelm Kiesselbach, already had begun hearings on the Lusitania claims. These had been presented last week by Robert C. Morris, American agent, and Marshall Morgan, counsel for the Commission in charge of the Lusitania claims. Their reargument after the appointment of the new American Commissioner probably will be necessary, as the duties of Judge Parker as umpire will require him to function only in settling disputes between the American and German Commissioners.

Mr. Day's retirement from the Commission was a surprise. His selection as umpire had met with widespread approval, because of his past experience in mixed claims commission work and his reputation in long public service as former Secretary of State and on the Supreme Court bench. Germany asked the United States to appoint the Commission's umpire and expressly approved the selection of Justice Day.

It was announced at the State Department to-day in connection with the appointment of Judge Parker as umpire that the German Government was glad to approve his selection.

Little delay in disposal of the American's claims, officials said, will result from the Commission's personnel change. President Harding is expected to appoint a new American Commissioner promptly and in the meantime the American agent, Mr. Morris, and his staff will proceed with preparation of test cases for presentation to the Commission. There has been no intimation so far of the probable choice of the President for the Commission vacancy, but the Executive and Secretary Hughes were said to regard the position as one of prime importance, containing great responsibilities to the Government and to the thousands of individuals who are in the long list of claimants.

Resignation of Robert C. Norris from Mixed Claims Commission.

Following the resignation (referred to above) of former Justice Day from the Mixed Claims Commission, named to adjust the American claims against Germany, Robert C. Morris of New York, United States Agent before the Commission, tendered his resignation to President Harding on May 24. As to Mr. Morris's resignation press dispatches from Washington May 24 said:

Announcement was made at the White House that he was retiring "at the insistent call of his personal and prefessional affairs."

Mr. Morris, since the organization of the Commission last October, has been engaged in preparing briefs on the claims that the American Government and its citizens have against Germany as the result of war damages and has built up a staff to conduct the presentation of claims. The staff is now functioning so well that Mr Morris felt he could return to his law practice in New York. The White House announcement of his resignation said it had been postponed "until the organization of the American agency was fully perfected in every way."

President Harding is understood to be desirous that the work of the Commission ve expedited as much as possible and consequently it is expected that he will soon will announce the appointment of successor to Mr. Parker, as American Commissioner and to Mr. Morris as American agent.

Allied Reparations Commission Puts Reparations Payments at Eight Billion Marks.

The following copyright cablegram from Paris, May 22, was reported by the New York "Times":

Germany paid the Allies up to Dec. 31 1922 approximately 8,000,000,000 gold marks, including seizures. Of this amount, 5,000,000,000 gold marks stand to Germany's credit. These facts stand out from an accounting report made public to-day by the Reparations Commission.

The receipts listed, expressed in gold marks, are:

Cash	1,878,515,000	Treasury receipts	13,000,000
Payments in kind	3,495,006,000	State property ceded	2,553,905,000

Total, 7,940,426,009 gold marks.

Something more than 5,000,000,000 gold marks have been divided among the Allies, as follows:

France	1,790,801,000	Czechoslovakia	21,190,000
Belgium	1,719,996,000	Poland	14,705,000
Great Britain	1,150,524,000	Greece	11,023,000
Italy	242,794,000	Rumania	10,144,000
Serbia	150,685,000	Portugal	4,415,000
Japan	67,978,000	Total	5,184,257,000

The balance of 2,756,169,000 gold marks undivided is made up thus:

Cables	49,000,000
Property ceded by the German Government	2,085,393,000
Allocated value of the Sarre mines	100,000,000
Part value of ships	391,519,000
Miscellaneous	92,631,000
Cash on hand and recoverable credits	37,626,000

The expenses of the army of occupation and the Commission of Control are placed at:

France	1,261,000,000	Italy	10,583,000
Great Britain	942,086,000	Japan	269,000
Belgium	233,677,000	Total	2,447,616,000

The cost of the American Army of Occupation was 1,000,072,193 marks, the payment of which is now being adjudicated.

Advances made to Germany under the Spa agreement, which have priority, total 392,216,000. If from the total divided the costs of the armies of occupation and the Spa advances are deducted, it is seen that the Allies have really pocketed for reparations about 2,300,000,000 gold marks.

Of the payment by the Reparation Commission to France of 1,790,803,000 marks, 143,649,000 marks was in cash, 1,345,112,000 in kind and the property ceded in the Sarre was 302,042,000. Deduct 1,261,001,000 marks, the cost of the French army of occupation, and 238,771,000, France's part in the Spa advances, and it is seen that France has on this showing actually received in payments applicable to reconstruction 291,031,000 marks, or less than $75,000,000. She has borrowed and expended for reconstruction 62,000,000,000 francs (paper), or at current exchange more than $4,000,000,000.

As bearing on the same subject we quote the following from the "Journal of Commerce" of May 23:

The German Industrial and Commercial Chamber has recently issued a counter-statement to that of the International Chamber of Commerce on the subject of reparations payments thus far made by Germany. It is claimed that this is based upon official estimates arrived at after expert valuation. The total obtained is 43,000,000,000 gold marks, as compared with the 6,000,000,000 gold marks arrived at by the International Chamber of Commerce. According to the German statement, the reparation performances fall under the following heads:

1. Deliveries from existing stocks.
2. Deliveries from current production.
3. Deliveries in cash.

Regarded from this point of view, the following values, for the period up to May 1 1921 come into consideration:

	Million Gold Marks.
1. *Deliveries from Existing Stocks—*	
Property of the German State and realm, at home and abroad, excluding Alsace-Lorraine, Eupen-Malmedy and the German colonies	5,508
Saar Mines	1,018
Private cables	78
Non-military material abandoned by the German troops during the evacuation of the territories of the western front	1,897
Armistice railroad material, including railway stock, including reserve parts and motor lorries and plants in the ceded territories, as well as railway and pontoon bridges spanning the Rhine	1,632
Mercantile fleet delivered up	5,825
Inland navigation vessels	107
German property abroad subjected to liquidation	11,740
Securities yielded up (according to Article 260 of the Treaty of Versailles)	393
Germany's forced renunciation of her claims upon former allies	8,600
Total	36,798
2. *Deliveries from Current Production—*	
Coal, coke and by-products	1,681
Armistice and other reparation supplies (coal by-products, cattle, dyes, machinery, timber, &c.)	278
Total	1,959
3. *Deliveries in Cash—*	
Yield of the sale of destroyed war material (proceeds of scrap)	26
Rhineland duties and miscellaneous	10
	36
Total amount of the German deliveries up to May 1 1921 (sums 1 to 3)	38,793

For the period from May 1 1921 to Dec. 31 1922 the German reparations deliveries reached the following amounts:

1. *Deliveries from Current Production—*	
Railway parks in the ceded territories (new deliveries), excluding the Memel district, Denmark and Eupen-Malmedy	616
Sea-going vessels	91
Inland ships	3
Coal and coke (world market price)	744
Armistice and other reparation supplies (coal by-products, cattle, dyes, pharmaceutic products, machines, implements, timber, &c.)	340
Total	1,794
. *Deliveries in Cash—*	
Foreign payments in foreign exchanges up to Dec. 31 1922	1,750
Sale of destroyed war material (proceeds from scrap)	174
Rhineland duties and other reserve from economic sanctions during 1921	59
English sanction levy	163
Miscellaneous items	48
Total	2,194

The total German reparation performances up to the end of 1922 thus total 42.78 milliards of gold marks.

For the sake of clearness it must be remarked that the difference between the German figures and those of the Reparations Commission, as regards deliveries in kind, arises chiefly from the fact that the German valuation is based upon world market prices, while the Reparations Commission has only credited them at German inland rates. The profits accumulating from this divergent estimation of values fall entirely to the recipient countries, without in any way being credited to Germany. As regards coal, it is a well-known fact that the profits accruing from the said divergence in value between the German domestic price and that of the world market is utilized as a source of cheap foreign coal for the great French industrial enterprises.

It is, moreover, misleading that the International Chamber of Commerce, in the main, merely takes count of the co-called "liquid incomes"

for the period up to May 1 1921. As a matter of fact, the German reparation deliveries and performances up to this date consisted mostly in transfers of capital values, which could not be realized immediately, and these, according to Article 235, must be credited to the capital account of the reparation debt.

France Assesses Ruhr Fines in Dollars.

We quote from the New York "Times" the following from Duesseldorf, May 22:

Fines in dollars, instead of marks, are being levied by the French military authorities as punishment for sabotage and other offenses against the occupation forces.

The city of Dortmund was fined $345 for destroying telephone and telegraph wires; it refused to pay, and the French seized 15,000,000 marks.

The town of Lennep has been fined $155 because fifteen shots were fired into the station some nights ago, nobody being injured.

Soviet Gives Germans 2,000,000-Acre Grant.

From the New York "Times" of May 19 we quote the following Associated Press cablegram from Riga, May 18:

The German Eastern Relations Society has signed a concessions agreement with the Government at Moscow, by which it receives 2,000,000 acres of forest land along the Moscow-Rybinsk railway. It will undertake to spend $3,500,000 to complete 200 miles of railway.

It is learned that another new German combination has received considerable export and import privileges.

Prussia's "Potash Loan" Well Taken.

The New York "Times" had the following to say in a copyright cablegram from Berlin, May 20:

The first annual corporation balance sheet made out in terms of gold marks has just been issued by the Hamburg Insurance Co. Meantime, as regards the basis of calculating values in commodities, it appears that Prussia's 5% potash loan has been extremely successful.

The ready subscription to this loan has brought the announcement of a second loan for 50,000 tons of potash.

Offering of $4,500,000 Republic of Panama Bonds.

W. A. Harriman & Co., Inc., and the Guaranty Trust Co. of New York offered yesterday (May 25) $4,500,000 Republic of Panama 30-year 5½% external secured sinking fund gold bonds at 97½ and accrued interest, to yield over 5.65% to maturity. The bonds will be dated June 1 1923, and will mature June 1 1953. They are coupon bonds in denominations of $1,000 and $500, registerable as to principal only. Principal and semi-annual interest, payable June 1 and Dec. 1, are exempt from any present or future taxes of the Republic of Panama. Principal and interest are payable in United States gold coin of the present standard of weight and fineness in New York City at the office of the Guaranty Trust Co. of New York, trustee. It is stated that the bonds are to be specifically secured by allocation of net income from a "constitutional fund" of $6,000,000, which is invested in first mortgages on New York City real estate and by the unassigned portion of treaty payments due the Republic of Panama from the United States. The bonds are redeemable for the sinking fund on any interest date on 60 days' prior notice to and including Dec. 1 1937 at 102½, thereafter to and including Dec. 1 1942 at 102, thereafter to and including Dec. 1 1947 at 101 and thereafter at 100. They are redeemable as a whole at the option of the Republic of Panama, on 60 days' prior notice, on June 1 1933, or on any interest date thereafter, at the then current sinking fund redemption price. According to a letter addressed to the offering houses by Eusebio A. Morales, Minister of Finance, Envoy Extraordinary and Minister Plenipotentiary of the Republic of Panama, the proceeds of "the loan are to be used chiefly for construction of modern highway, bridges, &c., designed to develop further the resources of the Republic. From the proceeds of this loan there is to be deposited with Metropolitan Trust Co. of New York an amount sufficient to pay principal of, and interest on, $420,000 principal amount now outstanding of 5% secured serial gold bonds of 1915, which mature Dec. 1 1923, 1924 and 1925; and thereupon the lien of the trust indenture securing the latter issue is to be cancelled." Other portions of the letter are summarized as follows in the circular:

Relations with the United States.—Under the treaty between the United States and Panama, ratified Feb. 26 1904, the United States was granted in perpetuity the "use, occupation and control" of the Canal Zone. Article I. of this treaty reads: "The United States guarantees and will maintain the independence of the Republic of Panama." By Article XIV, the United States is obligated to pay the Republic $250,000 gold per annum. Pursuant to the same article, the United States paid the Republic $10,000,000 gold, from which payment the Republic established a "Constitutional Fund" of $6,000,000 which is invested in first mortgages on New York City real estate and is to continue to be so invested so long as any of these bonds are outstanding.

Security.—These bonds are to be a direct obligation of the Republic of Panama. They are to be specifically secured, (*a*) by allocation, throughout the term of this loan, of the net income from the Constitutional Fund (which income averaged $292,610 for the seven years 1916-22); and (*b*) by allocation of $59,741 per annum during the first 21½ years of the loan, and of $250,000 per annum during the last 8½ years, from the annual payment by the United States. The income so allocated is to be used for interest on, and retirement of, these bonds, any excess to revert to the Republic annually, as provided in the trust agreement.

Sinking Fund.—A cumulative sinking fund, operative semi-annually commencing Sept. 1 1923, is to retire the entire issue by maturity. Sinking fund payments are to be used for purchase of bonds in the open market up to the current redemption price, or if not so obtainable, for redemption of bonds after call by lot. Bonds so acquired are to be canceled.

Relation of Allocated Income to Loan Service.—

Average annual income from the "Constitutional Fund" for the seven years 1917-22	$292,610	Average annual income from the "Constitutiona Fund" for the seven years 1916-22	$292,610
Portion of United States annual payments to be allo- to service of this loan during the first 21½ years thereof	59,741	Entire United States annual payments to be allocated service of this loan during the last 8½ years thereof	250,000
Total	$351,351	Total	$542,610
Annual interest and sinking fund requirements of this loan during the first 21½ years	$281,000	Annual interest and sinking fund requirements of this loan during the last 8½ years	†$479,000

† Increased requirement in these years results from an increase of the sinking fund at the time the entire amount of the United States annual payments is to be allocated to service of this loan.

Debt.—Upon completion of this financing, the funded debt of the Republic will aggregate approximately $7,000,000, of which $6,148,000 will be external debt. The total fixed service on such external debt will be approximately $471,250; whereas net income from the Cnostitutional Fund for the year 1922 plus the annual payment by the United States was $580,131.

The Republic is thus in the unique and advantageous position of carrying is external debt wholly with external resources and without using revenues from taxation.

Application has been made to list the bonds on the New York Stock Exchange. It is expected that trust receipts of the Guaranty Trust Co. will be ready for delivery about June 7.

Offering of Bonds of Kansas City Joint Stock Land Bank.

Bonds of the Kansas City Joint Stock Land Bank, of Kansas City, Mo., to the amount of $5,000,000 were offered on May 8 by Blair & Co., Inc., the First National Co. of Detroit and Kelley, Drayton & Co., at 102½ and interest, to yield nearly 4.70% to the redeemable date and 5% thereafter. The bonds, issued under the Federal Farm Loan Act, bear 5% interest, are dated May 1 1923, mature May 1 1953 and are redeemable at par and interest on May 1 1933 or any interest date thereafter. In coupon form, of $1,000 each, they are fully registerable, and the coupon and registered bonds are interchangeable. Principal and semi-annual interest are payable at the Kansas City Joint Stock Land Bank or coupons may be presented for collection at the office of Blair & Co., Inc., New York. According to a letter from Walter Cravens, President of the bank, addressed on May 7 to the houses offering the bonds, the Kansas City Joint Stock Land Bank had outstanding on Mar. 31 1923 $23,052,000 bonds, excluding the present issue, and held $27,235,300 of mortgages. The paid-in capital of the bank is $1,661,200, which, under the law, carries double liability. It is added that the bank has paid regular semi-annual dividends since January 1919, and since July 1 1922 quarterly dividends at the rate of 9% per annum have been declared. Mr. Cravens also says:

The policy of the bank is to limit its loans to the best agricultural districts of these States. At the present time it holds first mortgages on a total of 790,360 acres of diversified farm land having an aggregae appraised value of $67,940,000. The loans average about $34 per acre of land, or about 40% of the appraised value of the mortgaged land. The average size of its loans is about $7,500. All loans are for strictly agricultural purposes, and the mortgages as determined by attorneys appointed by the Federal Farm Loan Board are absolutely first liens upon the land. The equity in the farm lands is constantly increasing by reason of the semi-annual amortization payments made upon the loans, and by the increase in farm values, which in the States of Missouri and Kansas, according to United States census reports, has amounted to better than 4% per annum for a period of 60 years.

The satisfactory character of our loans is shown by the following comparative figures of interest in arrears. On Mar. 31 1923 interest in arrears totaled only $46,300 on loans of $27,200,000 and 90% of this amount was only 30 days or less past due. On Mar. 31 1922 interest in arrears amounted to $31,000 on mortgages of about $11,700,000.

The following condensed statement of condition of the Kansas City Joint Stock Land Bank of Kansas City, Mo., at close of business Mar. 31 1923 is furnished:

ASSETS.

First mortgage loans	$27,235,300 00
Accrued interest on mortgage loans	481,593 18
U. S. Government bonds and securities	24,228 31
U. S. certificates of indebtedness	1,000,000 00
Accrued interest on bonds and securities	33,680 65
Farm loan bonds owned	921,000 00
Accounts receivable	183,268 17
Deposits in banks	417,951 95
Banking house and furniture and fixtures	89,618 51
Total	$30,386,640 77

LIABILITIES.	
Capital stock paid in	$1,661,200 00
Legal reserve	78,077 60
Surplus reserves and undivided profits	99,974 31
Deferred loans	2,309,109 34
Farm loan bonds issued	23,052,000 00
Reserve for unpaid coupons on farm loans bonds	5,720 00
Accrued interest on farm loan bonds	486,500 00
Notes payable	2,201,944 42
Amortization installments—principal	492,115 10
Total	$30,386,640 77

The bonds are exempt from all Federal, State, municipal and local taxation, excepting only inheritance taxes. The Kansas City Joint Stock Land Bank was organized under Charter No. 5 granted by the Federal Farm Loan Board on Jan. 8 1918 as the Liberty Joint Stock Land Bank of Salina, Kans. In the early part of 1922 the main office of the bank was moved to Kansas City, Mo., and its present name was adopted by an amendment to the charter, approved by the Federal Farm Loan Board, effective May 18 1922. The last reference in these columns to an offering of bonds by this bank appeared in our issue of Mar. 10 1923, page 1001.

Offering of $3,000,000 Bonds of Pacific Coast Joint Stock Land Banks.

A syndicate composed of Harris, Forbes & Co., New York; William R. Compton Co., New York; Halsey, Stuart & Co., Inc., New York; the First Securities Co. of Los Angeles; the Security Co., Los Angeles, Mercantile Trust Co. of California, at San Francisco, and the Securities Savings & Trust Co. of Portland, Ore., offered on May 21 a $3,000,000 issue of 5% bonds of the Pacific Coast Joint Stock Land Banks, as follows:

$750,000 Pacific Coast Joint Stock Land Bank of Portland, operating in Oregon and Washington.
$900,000 Pacific Coast Joint Stock Land Bank of Los Angeles, operating in California and Arizona.
$750,000 Pacific Coast Joint Stock Land Bank of San Francisco, operating in California and Nevada.
$600,000 Pacific Coast Joint Stock Land Bank of Salt Lake City, operating in Utah and Idaho.

The bonds were offered at 102½ and interest, to yield over 4.67% to the redeemable date and 5% thereafter to redemption or maturity. The bonds are dated Jan. 1 1923, are due Jan. 1 1953 and are redeemable at par and accrued interest on any interest date on and after Jan. 1 1933. Principal and semi-annual interest (Jan. 1 and July 1) are payable in New York, Chicago, San Francisco, Los Angeles, Portland or Salt Lake City. The bonds are in coupon form, fully registerable and interchangeable, in denomination of $1,000. The Pacific Coast Joint Stock Land Banks are owned or controlled by the stockholders of the following Pacific Coast banks and trust companies, having total resources of more than $500,000,000:

Security Trust & Savings Bank, Los Angeles; the First National Bank, Los Angeles; Pacific-Southwest Trust & Savings Bank, Los Angeles; the First National Bank, Portland; Walker Bros., bankers, Salt Lake City; the National Copper Bank, Salt Lake City; the Utah State National Bank, Salt Lake City; Deseret National Bank, Salt Lake City; Mercantile Trust Co. of California, San Francisco.

Official information embodied in the offering circular says:

Each of these Joint Stock Land banks has a paid-in capital of $250,000 and a surplus of $25,000, and each bank is a separate unit, chartered by the Federal Farm Loan Board, and is obligated only for its own bonds. However, the four banks are affiliated and their policies are unified by a membership in a voluntary association which consists of a representative from each of these four Joint Stock Land banks, together with the President of the Association, Mr. W. H. Joyce, formerly a member of the Federal Farm Loan Board at Washington and previously President of the Federal Land Bank at Berkeley, Calif. Mr. Joyce is also an executive officer of each of the four banks.

The officers and directors of the banks are, for the most part, officers of the allied banks and trust companies, which are among the strongest financial institutions of the Pacific Slope. Among the executives of each bank are men thoroughly familiar with the farm loan business in the States in which the bank operates.

As of April 30 1923 the bank at Portland reports $2,000,000 of bonds outstanding; the bank at Los Angeles, $2,500,000; the bank at San Francisco $2,200,000 and the bank at Salt Lake City, $1,000,000.

Statement of the Pacific Coast Joint Stock Land Banks
(As officially reported April 30 1923.)

	Portland.	*Los Angeles.*	*San Francisco.*	*Salt Lake City.*
Acres of real estate security loaned upon	162,556	22,894	48,151	33,220
Total amount loaned	$2,377,550	$2,296,500	$2,397,600	$1,026,400
Appraised value of real estate security	$5,886,735	$5,434,881	$5,649,301	$2,498,220
Average appraised value per acre	$36.21	$237.39	$117.32	$75.20
Average amount loaned per acre	$14.62	$100.31	$49.79	$30.89
Percentage of loans to appraised value of security	40.37%	42.25%	42.44%	41.08%

The bonds are issued under the Federal Farm Loan Act, and enjoy the tax exemption privileges accorded thereunder. The organization of the Pacific Coast Joint Stock Land Banks was referred to in our issue of Aug. 26 1922, page 930; previous offerings were referred to in our issues of Sept. 2 1922, page 1034, and March 3, page 880.

Offering of Bonds of Greenbrier (Lewisburg, W. Va.) Joint Stock Land Bank Bonds.

On May 17 the L. R. Ballinger Co. and the Fifth-Third National Bank of Cincinnati offered $1,000,000 5% farm loan bonds of the Greenbrier Joint Stock Land Bank of Lewisburg, W. Va. The bonds were offered at 102½ and interest, to yield approximately 4.68½% to the optional date and 5% thereafter. The bonds bear date Mar. 1 1923, will mature Mar. 1 1953 and are optional Mar. 1 1933. The coupon bonds are in denominations of $500, $1,000, $5,000 and $10,000 and the registered bonds in denominations of $1,000. Principal and interest (Mar. 1 and Sept. 1) are payable at the bank of issue or the Fifth-Third National Bank of Cincinnati. The Greenbrier Joint Stock Land Bank is empowered to make loans on farm lands in Virginia and West Virginia; its loans, it is stated, will be confined principally to the agricultural valleys, comprising 33 counties in Virginia and 16 counties in West Virginia, which include the Shenandoah Valley in Virginia. It is claimed that H. W. Comstock, President of the Greenbrier Joint Stock Land Bank has the distinction of making the first Joint Stock Land band loan in the entire system, having been connected with the Virginian Land Bank, of Charleston, W. Va., the second chartered institution in the System. The usual exemption privileges which are a feature of bonds issued under the Federal Farm Loan Act are held by these bonds.

Organization of Bankers' Joint Stock Land Bank of Michigan.

The organization of the Bankers' Joint Stock Land Bank of Michigan was completed with the election of the following officers on May 14: President, Frank W. Blair; Vice-Presidents, Henry H. Sanger, Edward Frensdorf, Dudley E. Waters; Vice-President and Manager, O. P. Gossard; Secretary and Treasurer, John N. Stalker; Assistant Secretary, Merrill C. Adams; Assistant Treasurer, George H. Stalker. The directors are Frank W. Blair, Detroit; Dudley E. Waters, Grand Rapids; Henry H. Sanger, Henry M. Campbell, Detroit; Charles J. Bender, Grand Rapids; Herbert E. Johnson, Kalamazoo; Edward Frensdorf, Hudson; Henry C. Bulkley, Thomas J. Anketell, William C. Comstock and John N. Stalker, Detroit. The proposed organization of the bank, with a capital of $250,000 and surplus of $25,000, was referred to in our issue of May 5, page 1955. According to the Detroit "Free Press" of May 15, it has already commenced operation with offices in the Union trust building, Detroit. It will operate in Michigan and Ohio.

Offering of Bonds of New York and Pennsylvania Joint Stock Land Bank.

Tucker, Anthony & Co. offered on May 24 a $1,000,000 issue of 5% farm loan bonds of the New York and Pennsylvania Joint Stock Land Bank. The bonds are dated Jan. 1 1923, are due Jan. 1 1953, and are redeemable at the option of the bank at 100 and accrued interest on Jan. 1 1933 or any interest date thereafter. They were offered at 103¾ and interest, to yield about 4.55% to 1933 and 5% thereafter. The bonds are in coupon form of $1,000 and $10,000 denominations, and are fully registerable and interchangeable. Interest is payable Jan. 1 and July 1 and principal and interest are payable at the Chase National Bank of the City of New York. The New York and Pennsylvania Joint Stock Land Bank was organized May 2 1922 as the First Joint Stock Land Bank of New York, and received a charter from the Federal Farm Loan Board to operate in the States of New York and Pennsylvania. The bank's territory combines, it is pointed out, proximity to markets, diversity of products and stability of land values due to its density of population. The loans of the bank are in specially chosen sections of the States of New York and Pennsylvania, and have been made on a basis of 33.5% of the total value of the farms mortgaged as determined by the Government appraisers. The bonds are exempt from all Federal, State, municipal and local taxation to the same extent as the First Liberty Loan 3½% bonds. This exemption was confirmed by the United States Supreme Court in its decision of Feb. 28 1921. A previous offering of $1,000,000 of bonds of the bank this year was referred to by us Feb. 10, page 569.

Maryland-Virginia Joint Stock Land Bank Begins Business.

The opening for business of the Maryland-Virginia Joint Stock Land Bank with offices at 425 Munsey Bldg., Baltimore, Md., is announced in the Baltimore "Sun" of May 23. The organization of the bank, by interests identified with the Equitable Trust Co. of Baltimore, was reported in these columns April 28, page 1844. Elmore B. Jeffery, President of the trust company, is President of the Maryland-Virginia Joint Stock Land Bank; the other officers of the latter are: Sifford Pearee and Charles H. Buck, Vice-Presidents, and William A. Owings, Secretary.

Repayments Received by War Finance Corporation.

The War Finance Corporation announced on May 18 that from May 1 to May 15 inclusive, the repayments received by it totaled $4,330,730, as follows:

On export advances		$104,305
On agricultural and live stock advances:		
From banking and financing institutions	$2,788,788	
From live stock loan companies	902,439	
From co-operative marketing associations	535,198	4,226,425
Total		$4,330,730

The repayments received by the Corporation from Jan. 1 1922 to May 15 1923 inclusive, on account of all loans totaled $231,635,978.

Advances by War Finance Corporation Account of Agricultural and Live Stock Purposes.

On May 18 the War Finance Corporation announced that from May 1 to May 15 inclusive, the Corporation had approved 23 advances, aggregating $363,000, to financial institutions for agricultural and live stock purposes.

M. H. Gossett of Federal Intermediate Credit Bank of Houston, on Functions of These Banks —Texas Bills to Facilitate Access to New Line of Credit.

Discussing the functions of the newly created Federal Intermediate Credit banks, M. H. Gossett, President of the Federal Intermediate Credit Bank of Houston, Tex., in an address before the Texas Bankers' Association at Dallas on May 16 noted that "there appears to be much confusion in the public mind as to the agencies through which the Intermediate Credit bank may serve." He stated that "the so-called Capper bill, creating National Agricultural Credit corporations with a minimum capital of $250,000 has no relation to the Federal Intermediate Credit banks. The Capper Credit corporations," he noted, "are privately owned, cannot rediscount with the Intermediate Credit banks and have no limit upon the rate of interest that may be charged except the laws of the States in which they operate." Mr. Gossett's further remarks relative to the Intermediate banks are contained in the following extracts which we take from the Dallas "News":

The creation of Federal Land banks in 1916 and Federal Intermediate Credit banks in 1923 was a radical departure from traditional political theories in the matter of the legitimate powers of the Federal Government, banking institutions and lending agencies with capital stock supplied by the Federal Treasury. Beginning with Adam Smith's "Wealth of Nations," the controversy started: Too much government in business and not enough business in government. Coming down to the inauguration of Washington as first President of the United States, we find in his Cabinet Jefferson and Hamilton, Jefferson contending that the Federal Government, with its limited powers, should do nothing which the States or the people could do for themselves, Hamilton insisting, in the spirit of the general welfare clause of the Constitution, that the general government should do practically all things which it could do more efficiently than the States or the people.

As a matter of fact, for fifty years we have been talking Jeffersonian Democracy and practicing Hamiltonian Federalism. In the passage of these laws, no party lines were drawn and both dominant political parties supported them.

I am not here to apologize for the Federal Intermediate Credit Bank, but rather to explain the scope of services which may be expected of it.

When the Federal Land Bank was organized, six years ago, there were those who denounced it as a heresy in Government and predicted failure in operation. So there are those to-day who in advance of trial condemn the Federal Intermediate Credit Bank and discount its usefulness.

Bank History Given.

A brief history of the Federal Land Bank of Houston may be of interest, if not strictly germane, because of some analogy in the new legislation and promise of service. Many doubted if the Federal Land Bank could be made popular, and, with greater doubt, if it could be made both popular and safe. The Federal Land Bank has loaned to 29,000 farmers in excess of $84,000,000 at an average rate of 5½%, with a saving in interest alone to these borrowers of $2,500,000 per annum. Its operations have had the effect to reduce by approximately 2% per annum the interest rate of other land mortgage agencies of this State, so that the benefit from its operations is not limited to loans made by it.

Proof that the system is both popular and safe is found in the fact that though many millions loaned to many thousands, there have been but nine foreclosures in six years, and with less than one-half of 1% delinquent payments, as on May 1, to-wit, $28,318. This record in this period of agricultural depression, we feel, is proof of the soundness of the bank and the ability and purpose of the farmers to protect the financial integrity of the system which has served them so well. The record challenges the attenion, if not the admiration, of all thoughtful men.

The Federal Intermediate Credit Bank is now organized with an available capital of $5,000,000 subscribed by the United States Treasury. The board of directors and executive committee of the Federal Land Bank are charged with the responsibility of its administration, although its capital assets and liabilities are entirely separate from the Federal Land Bank, and neither is responsible for the liabilities of the other. Its scope of service is to supply what its name would indicate, a new line of intermediate credit for agricultural production and marketing, longer than is usually extended by banks of deposit and shorter than farm mortgage loans. The short-time banking needs of industrial, manufacturing and merchandising enterprises were supplied by commercial banks, or banks of deposit, with the Federal Reserve banks as a reservoir of flexible credit. The turnover of the goods for which a short credit is supplied is from three to four months. The turnover of the products of the farmer and live stock raiser is from nine months to three years. The Federal Intermediate Credit Bank was intended to supply this need.

No Direct Loans.

Like the Federal Land Bank, no loans are made on direct application to the Federal Intermediate Credit Bank by individuals, but may be made only through banks, incorporated co-operative marketing associations, and live stock companies for the use of their customers and members. For the present the discount rate is 5½%, and no borrower can be charged in excess of 1½% over the interest rate of the Federal Intermediate Credit Bank. Co-operative marketing associations without capital stock may borrow for their members on security of warehouse receipts on grain, cotton, wool, mohair, tobacco and peanuts. These commodities must be graded and in bonded warehouses and insured. Loans may be made on the security of chattel mortgages on live stock for proper purposes—buying, breeding, fattening and marketing. No loan may be made in excess of 75% of the market price of the agricultural products or live stock.

Fortunately, the general warehouse laws of Texas are the same as those of the United States Government. Indeed the United States warehouse laws passed by Congress were practically copies of the Texas statutes.

Loans may be made for not less than six months, nor more than three years. Until the system is tried out, no loan will be made for a longer period than nine months, but upon live stock paper, assurances of renewal will be given if the security remains intact and meets the requirements of the law in the matter of proper margin of security. Any safe banker in granting a three-year cattle loan on the security of live stock would retain the option to mature the loan, if, upon checking the security, it was found insufficient as the result of death, strayed or stolen, or depreciation in market price below the point of safety. While no note will have a maturity of less than six months, where it is desirable to market the security of the note, pre-payment privilege will be allowed and interest charged only for the time the funds were used.

Much Confusion.

There appears to be much confusion in the public mind as to the agencies through which the Intermediate Credit Bank may serve. The so-called Capper Bill, creating national agricultural credit corporations with a minimum capital of $250,000, has no relation to the Federal Intermediate Credit Banks. The Capper credit corporations are privately owned, can not rediscount with the Intermediate Credit banks, and no limit upon the rate of interest that may be charged except the law of the States in which they operate.

Federal Intermediate Credit banks, should the need arise, may issue and sell tax-free debentures to the amount of ten times their capital stock. Thus the Federal Intermediate Credit Bank of Houston has a potential loaning capacity of $55,000,000. To facilitate access to this new line of credit for productive agricultural and live stock purposes, the special session of the Legislature enacted yesterday three bills:

Permitting banks to indorse paper discounted by them with the Intermediate Credit Bank without impairing their borrowing capacity through other sources.

Authorizing the creation of co-operative associations whose members are engaged in the breeding, fattening and marketing of live stock, which corporations are required to have a capital stock owned and held by the borrowing stockholding membership.

The incorporation of associations with capital stock of not less than $10,000, which may be subscribed by non-borrowers, and providing for the automatic increase of the capital stock at the rate of one to ten, and which associations may offer paper to the Intermediate Credit Bank for discount supported by warehouse receipts or chattel mortgages on live stock.

Lower Interest Needed.

It is believed that the basic industries of live stock and farming, which feed and clothe the world, needs a lower interest rate for productive purposes than heretofore available. If the banks of the country supply this need in larger measure, then there will be less for the Intermediate Credit Bank to do.

Capital stock is not required of incorporated co-operative associations which offer for discount paper secured by warehouse receipts on non-perishable agricultural products for productive purposes, or the orderly marketing of the security pledged. Applications for loans with chattel mortgages on live stock as security must come through banks or incorporated associations with capital stock of not less than $10,000. Such associations may discount eligible paper up to ten times its capital stock. The spread, or profit, of 1½% over the Intermediate Credit Bank rate to corporations with less than $10,000 capital would not secure the services of a capable manager for such loan association.

The thought should not be entertained that the funds of the Intermediate Credit Bank is easy money, and that paper will be discounted with less security than safe and sound banking experience would approve. It is probable that many may be disappointed, but many others may profit by its service. Our board of directors and responsible officers will feel that not to handle the business of the bank with proper care and caution would be a blunder scarcely less than a crime. To follow any other course than safe and sound banking would be to invite disaster and destroy in the beginning of its operation a system which promises a large and useful service.

Applications Ready.

We are now ready to supply forms of application for discount of eligible paper to banks, co-operative marketing associations and live stock loan companies on request. We are preparing forms for charter and by-laws for the organization of associations where there is a need of same in a community where conditions appear to justify such association.

Pennsylvania Supreme Court Concedes Right of National Banks in State to Act in Fiduciary Capacity.

The right of National banks in Pennsylvania to act in a fiduciary capacity is conceded in an opinion handed down by the State Supreme Court on April 9. The decision was given in an appeal by the Commonwealth from the decision of the Superior Court of Pennsylvania, which in upholding the right of the Corn Exchange National Bank of Philadelphia to act as guardian in the matter of the estate of Edna Frisbie Turner, had reversed the decree of the Orphans' Court of Philadelphia County. The findings of the Superior Court were referred to in these columns December 2, page 2431. It appears that the Rittenhouse Trust Co. of Philadelphia had been named by the Court as guardian, and that with the company's merger with the Corn Exchange National, the latter had applied for and secured from the State Banking Department a certificate authorizing it to do a fiduciary business in Pennsylvania. The Orphans' Court, however, refused the bank's application to act as fiduciary and likewise dismissed the petition of the bank for the transfer to it of the funds of the estate. Justice Frazer, in presenting the conclusions of the State Supreme Court, stated that "the contention of the Commonwealth is that to permit a Federal bank to act in a fiduciary capacity in this State . . . would amount to a violation of our laws." Pointing out the main points of difference between the Federal and State acts in the granting of fiduciary powers, the opinion states that regulations established for the government of Federal banks "are paramount to State rules and the latter must yield whenever a conflict arises." Justice Frazer continues:

It was with knowledge of this situation and the existing difference between rules governing State and Federal banks that Congress undertook to define, by the Act of 1918, what would be construed "in contravention of State law." It will be observed the definition refers to "powers" only and not the rules governing the exercise of such powers. It is the right itself, not the rules governing the exercise of the right, to which reference is made. Concede the existence of the right in the State banks and trust companies and we have the same right bestowed upon national banks. Had Congress intended the latter to be governed by state laws in the exercise of the right given, surely expression of that intention would be found in the statute. In the absence of such utterance, we must assume Congress was satisfied with the rules already prescribed by the Federal Reserve Board. If these rules happen to conflict with State regulations on the subject, the latter must yield to the former because the right being conceded the power to regulate the exercise of the right would follow as a necessary incident.

The decree of the Superior Court was accordingly affirmed. Charles M. Caldwell, President of the Corn Exchange National Bank, in terming the decision a victory for his institution, is quoted in the Philadelphia "Ledger" as saying:

We simply asked to be given the same rights as trust companies in regard to fiduciary business. All we wanted was to be placed on the same basis as the trust companies, and this is upheld by the highest tribunal in the State.

In a Harrisburg dispatch April 9 the "Ledger" said:

Officials of the State Banking Department to-day expressed the belief that the opinion handed down by the Supreme Court in Philadelphia giving national banks in Pennsylvania the right to act in a fiduciary capacity would make trust funds held by national banks subject to the same State taxes as similar funds held by trust companies.

"Under a Federal Reserve Board ruling," said Peter G. Cameron, State Banking Commissioner, "national banks now have the right to engage in fiduciary business when this does not conflict with State law or regulations. The Supreme Court decision clarifies their status under Pennsylvania law."

We give herewith Justice Frazer's conclusions

In the Supreme Court of Pennsylvania, Eastern District.

In the matter of the Corn Exchange National Bank of Philadelphia, No. 272.

In the matter of the petition of Estate of Edna Frisbie Turner, deceased, Nos. 273 and 274 January Term, 1923. Appeals of Commonwealth of Pennsylvania.

Appeal from the decision of the Superior Court of Pennsylvania, reversing Decree of the Orphans' Court of Philadelphia County.

OPINION.

Frazer, J.:

These two appeals involve the same question, namely, whether a national bank has the right to act as a fiduciary under the laws of the Commonwealth of Pennsylvania; they were argued together and will be decided in a single opinion.

In settling the account of executors of the estate of Edna Frisbie Turner, a fund was awarded to minor children, beneficiaries under the will of decedent. The Court appointed the Rittenhouse Trust Co., of the City of Philadelphia, guardian of their estate and before the account was called for audit that company was converted into a national bank and consolidated with the Corn Exchange National Bank, with power granted by the Federal Reserve Board to transact a fiduciary business. The latter applied for and secured a certificate from the State Banking Department authorizing it to do fiduciary's business in Pennsylvania and presented a petition asking that funds belonging to the minors be paid to it. This the Court refused to do until the bank secured the approval of the Orphans' Court of Philadelphia County, under Rule 21 of that Court relating to approval of fiduciaries. Accordingly, a petition was presented for that purpose setting forth the fact of petitioner's incorporation under the national banking laws and its subsequent consolidation with the Rittenhouse National Bank, formerly the Rittenhouse Trust Co., stating it was authorized by the Federal Reserve Board to transact a fiduciary business and had complied with the law of Pennsylvania governing the transaction of such business; had conformed with the Acts of May 9 1889, P. L. 159, and May 20 1921, P. L. 991, agreeing to be subject to supervision and examination by the Banking Department of Pennsylvania in the same manner as corporations of Pennsylvania; and stipulated, pursuant to requirements of the before-mentioned rule of court, that "securities and other prope.ty received by the corporation both in a fiduciary capacity and from the person or persons for whom it is surety, shall not be taken out of the jurisdiction of the court and shall be kept separate and apart from all moneys, securities and property of the said bank, so that the same can, at all times, be easily identified as belonging to the estate of the person for whose account the same has been received, and that trust funds received by said bank, whether as fiduciary or for the person or persons for whom it is surety shall be deposited in a separate account" in another bank or trust company of good standing. This application was refused by the Orphans' Court, whereupon the bank filed a petition, as guardian of the minors, asking that, notwithstanding the refusal to approve its application to act as fiduciary, the funds in question be awarded to it as guardian. This petition was also dismissed and an appeal taken to the Superior Court which reversed the court below and from that decree we have the present appeals.

The Act of Congress, approved Dec. 13 1913 (38 Statute, 251), gave the Federal Reserve Board power, inter alia, "to grant by special permit of national banks applying therefor, when not in contravention of State or local law, the right to act as trustee, executor, administrator or registrar of stocks and bonds under such rules and regulations as the said Board may prescribe." It was thus left to the courts to ascertain whether, in any given case, the exercise of the powers granted would be in contravention of State or local law. Difficulties arose in the construction of the Act, resulting in its amendment in 1918 (Act Sept. 26 1918, 40 Statutes, 867) by permitting national banks to act as executor, administrator, trustee, guardian, etc., in all cases where State banks, trust companies or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located," and also providing that "whenever the laws of such State authorize or permit the exercise of any or all of the foregoing powers by State banks, trust companies or other corporations which compete with national banks, and the granting to and exercise of such powers by national banks shall not be deemed to be in contravention of State or local law within the meaning of this Act." The statute contained further provision that banks exercising fiduciary powers should "segregate all assets held in any fiduciary capacity from the general assets of the bank and shall keep a separate set of books and records showing in proper detail all transactions engaged in under authority of this section . . . but nothing in this Act shall be construed as authorizing the State authorities to examine the books, records and accounts of the national bank which are not held in trust under authority of this sub-section." It also required that "funds deposited or held in trust by the bank awaiting investment shall be carried in a separate account and shall not be used by the bank in the conduct of its business, unless it shall first set aside in its trust department, United States bonds or other securities approved by the Federal Reserve Board." Numerous other administrative provisions are found in the Federal Act that need not be referred to here.

The contention of the Commonwealth is that, to permit a Federal bank to act in a fiduciary capacity in this State, under the statutory provisions referred to, would amount to a violation of our laws. The Act of May 21 1919, P. L. 209, provides, inter alia, that the Banking Department shall have supervision of all corporations or persons receiving money on deposit for safe keeping, including banks incorporated under the laws of the United States, which shall, pursuant to Federal law or regulations, be permitted to act in any fiduciary capacity and makes all such corporations subject to inspection and examination by the Banking Commissioner. By Act of May 20 1921, P. L. 991, it was provided that no person should have the right to appoint, in a fiduciary capacity, any corporation other than a corporation organized and doing business under the laws of Pennsylvania and subject to the supervision and examination of the Banking Department of the State, or a corporation organized under the laws of the United States and doing business in Pennsylvania by resolution of its board of directors agreeing to place itself under and subject to the supervision and examination of the State Banking Department "in the same manner and to the same extent as corporations organized and existing under the laws of this State."

A comparison of the foregoing Federal and State Acts shows the main point of difference is that the Federal statute allows inspection of the books and records of only that part of the assets of national banks as are received in a fiduciary capacity and requires them to segregate all assets held in a fiduciary capacity and prohibits commingling them with other assets in its business, unless it shall first set aside in the trust department United States bonds or other securities approved by the Federal Reserve Board, while on the other hand, the State Acts authorize supervision by the Banking Department of all assets of the corporation and forbids substitution of securities for the funds but requires the companies, in all cases, to keep trust funds separate from its other assets and to indicate all investments made as fiduciaries, so that the trust to which the investment belongs shall be clearly known. It is argued this difference in the two provisions produces a conflict, making the Federal Reserve Act in direct violation of State law by permitting uninvested funds to be mingled with the general assets and removing such funds from the inspection and supervision of State authorities. The Corn Exchange National Bank has complied with every provision of the State rules, regulations and laws, by consenting to the examination of all its assets by the State bank examiners and agreeing to keep trust securities on deposit in a separate bank. This voluntary compliance with State rules would, in itself, seem to render unnecessary a further discussion of the question raised. Appellant contends, however, that the national bank cannot, validly, agree to be bound by State law or by local rule of court, which is contrary or inconsistent with the Federal law and that, consequently, the question still remains whether it was not beyond the power of the bank to agree to comply with the State regulations where they are in conflict with Federal practice.

The answer to this contention is that, in so far as the State law is inconsistent with the Federal Act, the former must yield to the latter, even though the result may be to place upon Federal banks a benefit or burden not received or assumed by the State banks and trust companies.

The definition given in the Federal Act as to what constitutes a violation of the State law takes no cognizance of the fact that certain administrative details in the regulations of Federal banks were different from those governing State institutions. The existence of these difference, however, are not sufficient to deprive a national bank of the enjoyment of its powers under the Federal law.

The establishment of the Federal Reserve Bank was a matter within the scope of Federal power and a State cannot, in any way, interfere with the powers of such banks, except in so far as Congress has permitted

them to do so. When the Federal Act was passed Congress had knowledge of the fact that various States had adopted different laws and systems governing persons or corporations acting in a fiduciary capacity. Having this knowledge, they gave to the Federal Reserve Board power to prescribe regulations for the government of Federal banks. Regulations thus established are paramount to State rules and the latter must yield whenever a conflict arises. It was with knowledge of this situation and the existing difference between rules governing State and Federal banks that Congress undertook to define, by the Act of 1918, what would be construed "in contravention of State law." It will be observed the definition refers to "powers" only and not the rules governing the exercise of such powers. It is the right itself, not the rules governing the exercise of the right, to which reference is made. Concede the existence of the right in the State banks and trust companies and we have the same right bestowed upon national banks. Had Congress intended the latter to be governed by State laws in the exercise of the right given, surely expression of that intention would be found in the statute. In the absence of such utterance, we must assume Congress was satisfied with the rules already prescribed by the Federal Reserve Board. If these rules happen to conflict with State regulations on the subject, the latter must yield to the former because the right being conceded the power to regulate the exercise of the right would follow as a necessary incident. We believe this view is fully supported by the opinion in First National Bank v. Union Trust Co., 244 U. S. 416, and cases therein cited.

The decree of the Superior Court is affirmed.

Hearing Before Gov. Smith on New York Legislation Validating Tax on Bank Shares—Compromise Agreement in New York City.

On May 23 a hearing was scheduled before Gov. Smith at Albany on both the Walker bill and the Sheridan bill, validating the 1% tax on national and State bank shares collected in 1920, 1921 and 1922. The passage of these bills by the New York Legislature grew out of the decision of the U. S. Supreme Court declaring unconstitutional the 1% bank tax law. Without the Sheridan bill the cities would have had to return the tax collected under this law for the past three years. Stating that in spite of protests from some of the most prominent lawyers in the State, representing private and investment bankers, Gov. Smith will sign the Walker bill, imposing a 1% tax on money capital in competition with national banks as well as on national bank shares, the "Journal of Commerce" in Albany advices May 23 added:

John W. Davis, Franklin B. Lord and William H. Seward told the Governor that the bill singles out private and investment bankers and imposes an unfair and discriminatory burden on them. They denied the assertions that private bankers are now escaping their fair share of taxation, Mr. Davis declaring that in reality they are paying more taxes than the State and national banks.

As to the Sheridan bill, calling for the refund of the three-year tax collections, the "Journal of Commerce" in its Albany dispatch said:

In New York City an agreement has been reached by which the banks will accept a return of only 50% of this tax. The banks in all the other cities are expected to do the same thing. The Governor postponed the hearing of the Sheridan bill, pending the action of the other cities. If they all accept the 50-50 agreement the Sheridan bill will be unnecessary and the Governor will undoubtedly veto it.

Governor Smith said at the hearing to-day that he would have to sign the Walker bill, as the cities of the State in making up their budgets had calculated on getting the money from this tax. He said that the cities have got to get the money somewhere, and that the whole question of bank taxation will be studied by the Legislative Tax Committee before the convening of the next Legislature.

New Law Probable.

It is probable that the Walker bill will remain on the statute books only during the present year. A more acceptable tax will be devised by the Committee and recommended to the next Legislature. It is likely that it will be along the line of the Knight bill of this year, which imposes a tax of 4½% on the net income of banks. It is understood that the banks have no objection to this bill.

Under the Supreme Court decision States were prohibited from taxing bank shares without taxing all moneyed capital in competition with the national banks. That accounts for the manner in which the Walker bill was drawn.

Referring to the compromise reached with the New York City banks, the New York "Times" of May 23 had the following to say:

As the result of a compromise between Comptroller Charles L. Craig and representatives of banking interests over the levying of a State bank tax, the city will save upward of $10,000,000, it was announced yesterday by the Comptroller, after a resolution he had introduced at a special meeting of the Board of Estimate had been unanimously adopted.

There have been several conferences between the Comptroller and the banking interests looking to a compromise. This came about at a meeting yesterday of the Comptroller and a committee representing Clearing House banks headed by Walter E. Frew, President of the Corn Exchange Bank, and Stephen Baker, head of the Bank of Manhattan Company.

The settlement agreed upon is on the basis of payment of 50% of the principal of taxes for 1920, 1921 and 1922 by the national banks, and the same percentage for the State banks for 1920 and 1921, and 100% for 1922. Instead of the city returning $14,000,000 to the banks as it was ordered to do by the courts it will return $3,357,000.

"It is my judgment," said the Comptroller, "that it is more advantageous to the city to settle this matter on this basis than risk the uncertainties of litigation."

The Comptroller stated that in view of the agreement reached there was no need for the Sheridan bill upon which a hearing before the Governor is scheduled for to-day. The Comptroller was authorized by the Board to go to Albany and recommend that the Governor veto this measure.

Herbert Bissell, President of the State Bankers' Association, has agreed to recommend that a similar settlement be made with the various local municipalities.

Government Withdrawals from Banks the Present Week.

Something like $200,000,000 was withdrawn from the banks this week by the Government, the sum withdrawn from the Federal Reserve Bank of New York alone amounting to over $100,000,000. Following the withdrawal of $81,000,000 on Monday from the depositary banks in the local Reserve District, the Government yesterday (May 25) withdrew further funds of $27,000,000, making the total withdrawals here $108,000,000. Referring to Monday's (May 21) withdrawals, the New York "Times" of May 19 said:

The Government has notified the local Reserve Bank that it will withdraw a total of $81,000,000 on Monday. This large withdrawal of funds is primarily for the purpose of meeting payments due on the Victory notes which have been called for redemption on that date. Taking the country as a whole, it is expected that the Government will withdraw upward of $200,000,000. This, with balances on hand, is expected to take care of all of the Government's requirements for the Victory note redemption. It was said yesterday that a total of $774,000,000 of Victory notes have been called for payment on Monday. Redemption of these bonds will clear the Victory notes from the Treasury's books. In banking circles, however, it is expected that it will be some time before the last bond is paid due to the delinquency of investors to present bonds for payment. Of the $774,000,000 Victory notes outstanding, it is estimated that $300,000,000 were presented in exchange for Treasury notes recently offered. In addition it is estimated that from $100,000,000 to $150,000,000 will not be heard from for some time to come, leaving approximately $300,000,000 to be paid off on Monday. About a third of this total is expected to be presented in this district.

Quarterly Meeting of Advisory Council of Federal Reserve Board—No Change in Discount Rates—Cuban Branch.

The regular quarterly meeting of the Federal Advisory Council of the Federal Reserve Board was held in Washington on Monday and Tuesday of this week, May 21 and 22. Only a very brief statement regarding its deliberations was issued by the Council, with the conclusion of its sessions, this indicating that Federal Reserve rates would be maintained at the present level of 4½%, in view of the satisfactory business conditions. A formal statement on its deliberations follows:

A regular statutory meeting of the Federal Advisory Council was held on May 21 and 22 at which general business conditions of the country were reviewed, and reports from all quarters were satisfactory and indicated that business is progressing conservatively and on a sound basis.

The Advisory Council discussed the matter of discount rates and was of the opinion that there appeared to be no reason why Federal Reserve bank rates should be increased at this time.

While other matters, including the question as to whether the Federal Reserve Bank of Boston should be granted permission to establish an agency in Havana or whether the privilege be conferred on the Federal Reserve Bank at Atlanta, came before the Council for discussion, the "Journal of Commerce" points out that only on the subject of business conditions would the Council indicate any conclusions, the proposal to authorize the establishment of a Cuban agency and the program for the elimination of free services to member banks being treated with the utmost secrecy. From the Washington dispatch to the "Journal of Commerce" we quote the following:

In addition to discussing the business situation the members of the Council, which is comprised of a representative from each of the twelve Federal Reserve districts, submitted reports of conditions in their respective sections. These reports have not yet been analyzed by the Board, but were understood to reflect in general a spirit of caution which has developed in industry which is counted upon as a safeguard against over-expansion. The members of the council were understood to see the present situation in the country as a time for observation rather than action.

In its further advices from Washington May 23, the same paper said:

Plans of the Federal Reserve Board for the elimination of free services performed for member banks by Reserve banks remained unsettled after an all-day conference to-day with a special committee of Governors of Reserve banks appointed to investigate the question of effecting greater economy in the operation of the system.

The possibility of reducing the expenses of the Reserve banks by substituting a fee system for the services performed in the collection of notes, drafts and other facilities provided for members banks was gone over, but the conclusion was reached that the matter would have to be submitted to the various Reserve banks for consideration and suggestion before any concrete recommendations could be made to the Board.

Establishment of an agency of the Boston Reserve Bank in Cuba was also taken up by the Governors, but it was stated that the proposal is still pending and Board members offered no indication of when action on that proposal could be expected.

Recommendations of Secretary Hoover's Committee on Business Cycles—Comment Anent Gold Reserves.

The inquiry begun more than a year ago by a committee named by Secretary of Commerce Hoover, incident to President Harding's National Conference on Unemployment in 1921, to devise means to check business depressions, resulted in the presentation of a report last month which, according

to Secretary Hoover, "does not suggest panaceas or economic revolution, but seeks to drive home the facts that the enlargement of judgment in individual business men as to the trend of businses, and consequent widened vision as to approaching dangers, will greatly contribute to stability, and that the necessary information upon which such judgments can be based must be systematically recruited and distributed." The report and its recommendations were made public April 1. In submitting its recommendations the committee said:

In conclusion, the committee would reiterate its conviction that unless business men, bankers and others who are responsible for policies and practices in industry begin without delay to study and to act in order to meet the problems of unemployment and business cycles, solutions which may prove to be fundamentally unsound will be attempted without the benefit of practical experience. No problem before the business world to-day offers a more inspiring challenge to sound industrial leadership.

The committee, more familiarly known as the Committee on Business Cycle, was composed of Chairman, Owen D. Young of the General Electric Co.; Joseph H. Defrees, former President of the United States Chamber of Commerce; Mary Van Kleeck of the Russell Sage Foundation; Matthew Woll, Vice-President of the American Federation of Labor; Clarence M. Woolley, President of the American Radiator Co., and Secretary, Edward Eyre Hunt, Secretary of the Conference on Unemployment. In addition to Secretary Hoover's remarks above, relative to the report, Mr. Hoover also stated:

Broadly, the business cycle is a constant recurrence of irregularly separated booms and slumps. The general conclusion of the committee is that, as the slumps are in the main due to the wastes, extravagance, speculation, inflation, over-expansion and inefficiency in production developed during the booms, the strategic point of attack, therefore, is the reduction of these evils, mainly through the provision for such current economic information as will show the signs of danger and its more general understanding and use by producers, distributers and banks, inducing more constructive and safer policies.

Furthermore, the committee has developed some constructive suggestions as to the deferment of public work and construction work of large public-service corporations to periods of depression and unemployment, which, while in the nature of relief from evils already created would tend both by their subtraction from production at the peak of the boom and addition of production in the valley of depression, toward more even progress of business itself . . .

The whole problem belongs to a vast category of issues which we must as a nation confront in the elimination of waste if we are to maintain and increase our high standards of living. No waste is greater than unemployment, no suffering is keener or more fraught with despair than that due to inability to get jobs by those who wish to work.

The Committee in its report says:

From the illustrations of business experience which we have reviewed it is evident that knowledge of one's own business should be strengthened by knowledge of the conditions in the industry of which it is a part, and by information about current and future trends in general business conditions. The business man is placed thereby in a strong position to exercise judgment based on facts rather than on guesses, speculations or approximations.

First, he must have available for his use current facts about general business conditions throughout the country and knowledge of the probable future trend of general business conditions.

Second, he must have the basic facts about his industry. Because his particular business is influenced by conditions affecting his entire industry, he must be in a position, with others in his industry, to study its peculiar industrial problems.

Third, he must secure enough facts about his own business to give him not merely statistics but a proper basis for judgment as to his general policies.

Fourth, he must inform himself in regard to the general credit situation and especially the attitude of his own bank toward extensions of loans.

As to its suggested remedies for controlling the extreme fluctuations of the business cycle the Committee says:

The suggested remedies that have been included in the analysis made by the Committee relate both to the direct prevention of expansion or inflation and to the prevention of unemployment. In the order of their discussion these proposed remedies are:

Control of credit expansion by banks generally.

Possible control of inflation by the Federal Reserve System.

Control by individual business men of the expansion of their own industries.

Control of public and private construction, including construction by public utilities, at or near the peak of the business cycle.

Construction of public works in the depression.

Unemployment reserve funds.

Federal and State employment bureaus.

The following account of the report is taken from the "Commercial":

For "Enlightened Conduct."

The committee considers that before banks, business men and others can take constructive action in the enlightened conduct of business in this relation, there must be recruited and constantly disseminated the foundamental information on which the trends in business can be properly adjudged by each individual business man, and it strongly recommends the recruiting of enlarged and more systematic statistical information by the Department of Commerce and its wider dissemination.

Attention is called to the fact that the ebb and flow in demand for consumable goods is less controllable than that of construction of buildings and equipment, both Governmental and private; that the tendencies of boom periods are to thrust a double burden on the community of providing for increased consumable goods and at the same time undertaking the larger burdens of construction; that, therefore, the construction industries are to some extent the balance-wheel on the ebb and flow of boom and depression.

The committee points out the part the Federal Reserve banks can play in restriction of speculation and at the same time in liberalizing credit in times of depression.

A questionnaire is proposed to business men, bankers, managers of public utilities, wage-earners and public organizations with a view to stimulating organized consideration and inquiry.

The committee states that there is great need also for recording data as to the speed of freight movements so as to show whether the output of farms and factories is being promptly distributed to the consumer.

In collecting figures on stocks and production a list of commodities has been suggested to the committee by experts as most significant in showing the trend of the business cycle. The list follows:

Raw wool and woolen textiles; raw cotton and textiles; hides and leather and shoes; iron and steel and leading fabricated products, such as structural steel and standard tools; zinc, lead, and copper and leading products of each; bituminous coal.

Economic Research.

In connection with its recommendation for research work the committee said:

Industries generally recognize the need of research in physical science. Laboratories have been equipped with large staffs of trained workers. A similar recognition of the importance of economic research and the interpretation of economic facts would be the beginning of better control of business conditions by business men.

The Committee's recommendations as to control of credit expansion by banks, and possible control of inflation by the Federal Reserve System are set out as follows in the report:

Recommendation IV.—Control of Credit Expansion by Banks.

The individual banker, like the individual business man, may properly be asked to assume some measure of responsibility. If only in his own interest, his policies should be determined by the general business situation as well as by the apparent soundness of the particular transactions his customers ask him to finance. The solvency of his customers is inextricably bound up with that of other business firms. The soundness of their transactions often depends upon whether or not the expansion of business is outrunning the purchasing power of consumers. To guide his policies the banker, like the business man, needs access to a large fund of knowledge about the general trend of business activities, and because he is a specialist in finance the banker has a peculiar obligation to give sound advice to his customers. One suggestion is that when prices are rising and business is expanding, bankers should ask borrowers to maintain an increasing ratio of quick assets to current liabilities.

Before the establishment of the Federal Reserve System the banks often expanded their loans until their reserves were reduced to a dangerous point. Forced then to curtail credit drastically, their action had made more severe the reaction following a period of prosperity. It is generally recognized that in 1920 the resources of the Federal Reserve System enabled the banks to carry their customers through a difficult period and thus very likely prevented a panic. Much would have been gained if more of the banks had warned their customers of the impending financial stress.

The individual banks can render another service in the depression. Both the Reserve System and the banks protected customers to an extraordinary extent during the period of falling prices. But borrowing by individual banks from the Federal Reserve banks during the last depression was new to the banks of this country, and many such banks had an uncomfortable feeling of inefficiency and weakness until their loans at the Reserve banks were reduced to small amounts or were entirely eliminated. In many specific instances this undoubtedly resulted in their bringing pressure on customers to liquidate loans as early in the period of recovery as such liquidation was possible. And while in some ways liquidation was helpful, undoubtedly it sometimes resulted in complete or practically complete liquidation of businesses which with a little more time could have regained their feet. Fortunately a reasonably liberal policy in the depression stage of the last cycle was the general practice on the part of banks and of the Reserve System.

Recommendation V. Possible Control of Inflation by the Federal Reserve System.

A close parallel is usually observable between the cycle of business and the cycle of credit. While the relationship between the volume of credit and the volume of business and the movement of prices is not always simple to interpret it appears to be sufficiently close to make it a matter of first importance that the volume and the flow of credit should at all times be tested by the contribution which additions to the volume of credit make to the total of economic production. Additions to credits which cannot be economically validated by a commensurate effect in actual production are speculative, and as such should be subjected to control, so that business and industry can be maintained in a healthy state. Such control is primarily the responsibility of the banker, and secondarily of our agencies of banking supervision.

Credit conditions are of major importance in the upward movement of the cycle and in precipitating the decline, so that the first and most important method of controlling the cycle and preventing excessive expansion should be found in the fundamentals of our banking situation. Control of expansion so that production is allowed to increase and business is actively stimulated to a proper degree, while expansion is checked at the stage when it becomes dangerous, is a fundamental principle already accepted by bankers.

The only automatic check upon the expansion of bank loans in a period of prosperity is the requirement of law that the banks shall always maintain a certain specified minimum legal reserve against their current liabilities. But there should be an additional limitation due to the banker's own realization of his responsibility to the community in the issuance of additional credits. This is particularly important because under the Federal Reserve System the so-called automatic check upon the banker can be rendered ineffective through the replenishment of his reserve by borrowing from Federal Reserve banks.

With the Federal Reserve as the chief agency for the supply of credit beyond the ordinary supply of the banks of the community, the problem requires wise and sagacious administration on the part of the Federal Reserve System, so that this most important function of the Federal Reserve System can be effectively performed. From the point of view of the economic welfare of the country, the Federal Reserve authorities should be given every encouragement and support in the administration of the credit facilities of the System.

The Federal Reserve banks now hold, as a result of the World War, a much larger amount of gold than would suffice to support all of the credit which American industry and agriculture can possibly need on anything like present price levels. Much of this gold we are holding only temporarily—virtually as trustees for the world. With the return of more prosperous conditions in Europe a considerable part of this gold will naturally leave us.

Meanwhile this excess gold might become the basis of a disastrous inflation of our domestic credit, which would be followed by an even more disastrous collapse when the gold goes out. It has been suggested that the Federal Reserve System should, if possible, set aside or earmark as a special reserve against future foreign demands that portion of their gold holdings

which is considered by them now in excess of the proportion of the world's gold which this country should normally be expected to hold.

Although it is important that credit should be available at the time of a crisis, it is also important for the general public to realize that the expansion of credit in times of "prosperity" should be guarded by the voluntary action of business men, cautioned and advised by bankers, to the end that "prosperity" may be preserved and not destroyed by inflation, which in due course must precipitate depression and deflation with their inevitable consequences of social and economic distress.

Our banking system represents a common pool of both investment and commercial capital, and for that reason the devices of Europeah systems for the control of speculation are not applicable here to the same extent as they are abroad. A finer distinction between the two broad groups is desirable but is largely impracticable in the United States. The subject, however, warrants research and study. In any event the determination of the time when business passes from the area of economically legitimate hazard to the area of economically illegitimate hazard, or when the proper use of capital for the expansion of production passes into the improper use for the pyramiding of prices requires a large development of economic statistical information and agencies for its interpretation.

In a Government such as ours the most difficult question to solve from the very beginning has been how to centralize in individuals sufficient power to enable the Government machinery to function wisely and promptly and at the same time to impose such restraints and balances as to guard against autocratic or arbitrary exercise of such power. This is the problem which faces us in the development of the Federal Reserve System to its maximum usefulness, and it is a problem worthy of most careful and thorough study by bankers and associations of bankers.

In its recommendation for control by business men of the expansion of their own industries, the Committee said:

Planning production in advance and with a reference to the business cycle, laying out extensions of plant and equipment ahead of immediate requirements, with the object of carrying them out in periods of depression and carrying through such construction plans during periods of low prices, in conformity with the long-time trend, the accumulation of financial reserves in prosperity in order to mark down inventories at the peak, and the maintenance of a long view of business problems rather than a short view, will enable firms to make headway toward stabilization.

In its recommendation for the control of private and public construction at the peak, the Committee said:

The essential steps in any general program are to plan construction work, private or public, long in advance with reference to the cyclical movement of business and in the case of public works to pass necessary legislative appropriations when facts about the trend of business show that it is sound policy to spend money for such purposes.

The Committee calls attention to the need for careful drafting of laws to insure a policy of reserving public works projects, if this is to be done effectively. The need for fixing the responsibility for the preparation of such plans in advance, the importance of securing the release of the projects at the right time by legislation, and the provisions for financing should be considered with special relation to the obstacles, legal and others, which the particular public authority would have to overcome. While the difficulties are great, everything which can be accomplished in this way is valuable.

As to the Committee's recommendations respecting unemployment reserve funds we quote the following from the report:

To provide reserve funds or savings during periods of prosperity from which the worker may draw during periods of compulsory unemployment is one of the important methods advocated as tending toward relieving the fluctuations of business. Such plans of co-operative provision for relief against unemployment are not primarily designed to decrease the amount of unemployment but to alleviate its evil effects.

The idea of employer, employee, or both, contributing during periods of employment to a reserve fund under separate or joint control to help sustain the worker when unemployed in periods of depression and to equalize and stabilize his purchasing capacity merits consideration. It attacks one of the most vital of our industrial problems. The establishment of funds by the employer or by associated workers to take care of foreseen or unforeseen contingencies has proved advantageous in the past. Neither reserves against decline of inventory value set up by manufacturers nor unemployment benefits of trade unions are new things to American industrial life. The principle may well be extended.

The investigation was undertaken with the assistance of appropriations toward its cost from the Carnegie Foundation and with services contributed to the Committee by the National Bureau of Economic Research, the Russell Sage Foundation, the Federated American Engineering Societies, the United States Chamber of Commerce, the American Federation of Labor, the American Statistical Association, the American Economic Association, the Bureau of Railway Economics and the Department of Commerce, and a number of others. It is also stated that the vast compilation of fact and opinion on which the Committee based its conclusions was effected under the direction of the National Bureau of Economic Research, whose Director, Wesley C. Mitchell, is known as an authority on the business cycle.

Institutions Authorized by Federal Reserve Board to Exercise Trust Powers.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

The Old Colony National Bank of Plymouth, Mass.
The Ocean County National Bank of Point Pleasant Beach, Point Pleasant Beach, N. J.
The First National Bank of Canonsburg, Canonsburg, Pa.
The First National Bank of Fleetwood, Fleetwood, Pa.
The First National Bank of Bethlehem, Bethlehem, Pa.
The National Bank of Washington, D. C. (supplemental).
The Central National Bank of Attica, Ind.
The First National Bank of Davenport, Davenport, Ia.
The American National Bank of Wausau, Wis.
The Merchants National Bank of Hampton, Va.
The Olympia National Bank, Olympia, Wash.

State Institutions Admitted to Federal Reserve System.

The following institutions were admitted to the Federal Reserve System during the two weeks ending May 18:

District No. 2—	*Capital.*	*Surplus.*	*Total Resources.*
Importers & Traders Bank of New York, New York, N. Y.	$1,500,000	$7,000,000	$46,773,377
The Amalgamated Bank, New York, N. Y.	200,000	75,000	275,000
District No. 11—			
First State Bank, Taft, Texas	25,000	6,250	31,250

Subscriptions to United States Treasury Notes.

Subscriptions of $1,234,570,400 to the 4¾% United States Treasury Notes, Series B-1927, offered on May 6, were announced by Secretary of the Treasury Mellon on May 23. The offering was referred to by us in these columns May 12 (page 2075), and as indicated by us last week (page 2200), the subscription books were closed May 12, except that in the case of exchanges for Victory Notes opportunity was left open until the close of business May 16. Of the aggregate subscriptions of $1,234,570,400, $947,900,500 were cash subscriptions and $286,669,900 were exchanges of 4¾% Victory notes. The amount of the offering was $400,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to allot additional notes to the extent that ¾% Victory Notes were tendered in payment. Allotments on cash subscriptions amounted to $382,052,900, and allotments on exchange subscriptions to $286,669,900, making the total allotments for the issue $668,722,800. Exchange subscriptions were allotted in full in the order of receipt of applications. Secretary Mellon's announcement of May 24 continues:

In making allotments on cash subscriptions preference was given to small subscriptions. Subscriptions for amounts not exceeding $100,000 for any one subscriber were allotted in full in the order of receipt of applications up to one-half of the amount of the offering, and after that were allotted 50%, with full allotments on all subscriptions up to $10,000. Subscriptions over $100,000 were allotted 10%, but not less than $50,000 on any one subscription. The allotments on cash subscriptions in amounts not exceeding $100,000 for any one subscriber aggregated $329,314,200, while the total allotted on cash subscriptions in larger amounts was only $52,738,700.

The subscriptions and allotments were divided among the several Federal Reserve Districts as follows:

Federal Reserve District—	*Total Subscriptions Received.*	*Total Subscriptions Allotted.*	*Exchanges (Included in Total Subscriptions Allotted).*
Treasury	$2,804,500	$2,804,500	$2,804,500
Boston	90,796,400	58,653,500	21,364,000
New York	526,552,400	262,470,100	145,365,800
Philadelphia	104,147,100	48,314,300	17,867,500
Cleveland	103,282,600	53,084,000	16,439,800
Richmond	28,595,100	19,828,500	5,670,200
Atlanta	35,370,200	18,393,600	4,950,000
Chicago	137,664,000	88,289,900	33,360,100
St. Louis	58,857,100	40,115,300	13,014,200
Minneapolis	15,414,000	15,414,000	5,794,400
Kansas City	31,661,600	19,751,400	7,418,000
Dallas	21,901,900	7,771,900	1,919,600
San Francisco	77,523,500	33,831,800	10,701,800
Total	$1,234,570,400	$668,722,800	$286,669,900

Stanley Baldwin Succeeds Bonar Law as Britain's Prime Minister.

For the second time within a twelve-month a new Prime Minister has come into power in Great Britain. Following the resignation of Andrew Bonar Law, due to failing health, Stanley Baldwin, Chancellor of the Exchequer, was offered the post of Premier by the King on May 22 and he accepted. The official list of the new Cabinet of Prime Minister Stanley Baldwin, issued on May 25, shows that Lord Robert Cecil has been appointed Lord Privy Seal, and that J. H. C. Davidson, who was Secretary to ex-Premier Bonar Law, becomes Chancellor of the Duchy of Lancaster. Mr. Baldwin combines the Premiership and the Chancellorship of the Exchequer. The other members of the Cabinet are practically the same as in the Bonar Law Ministry. The list shows that Prime Minister Baldwin failed to persuade Sir Robert Horne or Austen Chamberlain of the Lloyd George Cabinet to join his Ministry.

Stanley Baldwin, the new British Prime Minister, played a comparatively minor part in British politics until the advent of the Bonar Law regime following the resignation of Premier Lloyd George and the break-up of the coalition which guided British destinies during the war. Under Mr. Lloyd George he was Financial Secretary to the Treasury and later President of the Board of Trade, and it was in recognition of his abilities in the field of finance that he was named to the important position of Chancellor of the Exchequer by Bonar Law. In the United States his most well-

known achievement as Chancellor was the negotiation of the war debt settlement with the United States, in the course of which he visited Washington at the head of the British Debt Mission.

Russian Reply to British "Ultimatum."

Following conferences last week in London between Leonid Krassin and Lord Curzon, at the suggestion of the Soviet Russian Government, a note was received by the British Government on May 23 indicating a willingness upon the part of Russia to make new concessions to comply with the recent British note, which was characterized, it may be recalled, as an ultimatum. The date originally set within which the Russian Government could make a full reply to the British note was May 18, but this time was extended by the British Government. The note indicated that the consequences to general peace which might arise from a break between England and Russia were causing the Russian Government serious apprehension. "Not wishing to give anybody grounds for placing, even in the smallest degree, any responsibility for the possibility of such results," the note continued, "even indirectly upon the Soviet Government, the latter is willing to make new concessions." The Russian reply then goes on to describe the character of the concessions it would make, complying with practically all the demands set forth in the recent British note. The full text of the Russian reply, as published in the New York "Times" copyrighted cablegrams from London, follows:

My Lord —I am instructed by my Government to hand you the following communication:

"The Russian Government notes with satisfaction the fact that the British people have clearly revealed their will for the maintenance of peace and the prevention of a break with Russia. Thus the very fact of the extension of the time limit of the ultimatum gives ground for hope that there is possibility of reaching an agreement and of avoiding the consequences of the break which would follow from the English memorandum.

"The consequences to general peace which might arise from a break between England and Russia are causing the Russian Government serious apprehensions. In that event great danger would threaten the preservation of peace, and humanity would as a result be threatened with countless calamities. Serious damage would be done also to the equilibrium of political relations, which are already being disturbed by a number of events, and a basis would be created for the aggressive aims of militarist elements in most countries, even independently of the will of the British Government.

"Not wishing to give anybody grounds for placing, even in the smallest degree, any responsibility for the possibility of such results, even indirectly, upon the Soviet Government, the latter is willing to make new concessions.

"In view of this, the Russian Government is ready in the question of fishing in northern waters to conclude a convention with the British Government granting to English citizens the right of fishing outside the three-mile limit pending the settling of this question in the shortest possible time at an international conference, and to pay compensation for cases in point.

"The Russian Government is ready to pay compensation for the execution of Davidson and for the arrest of the journalist, Mrs. Stan Harding, with the reservation, however, that this willingness in no way signifies that the Russian Government recognizes that there was any irregularity in the repressive measures it took against these spies, because their crimes have been proved definitely and by due legal process, and repressive measures against them were taken before the conclusion of the Anglo-Russian trade agreement, in view of which their claims can in no way be regarded as a condition for maintaining the agreement.

"The Russian Government is ready to take back the two letters signed by Weinstein.

"As to the claims of the British Government on the question of the observation of the conditions of the Anglo-Russian trade agreement in the East, the Russian Government again repels the charge of having infringed the agreement and does not see, as far as this question is concerned, any other possibility of settling the conflict and preventing future recriminations and of co-ordinating the differing points of view and the aims of England and Russia except by detailed discussion of them by specially delegated representatives of both Governments.

"The Russian Government is quite ready to reiterate the undertakings given in the Anglo-Russian trade agreement of March 16 1921, or to confirm them again in a special declaration, provided that a similar declaration is also made by Great Britain.

It is self-evident that if and when the British Government makes to the Russian Government friendly representations as to what it regards as infringements of the trade agreement by any agents or officials of the Russian Government the cases will be carefully investigated and the necessary measures will be taken. This is, of course, on a basis of reciprocity.

"Should the British Government really desire to consider the points at issue between the two Governments, the Russian Government is agreeable to delegate at once Peoples Commissary for Foreign Affairs Tchitcherin to meet the representatives of the British Government."

I take this opportunity of renewing to your Lordship the assurances of my highest consideration.

LEONID KRASSIN.

Sugar Trade Appeals to President Harding for Protection of "Good Name."

An appeal to President Harding "for the protection of our good name" was addressed this week to the head of the Government by representatives of the sugar trades, who state therein "that we know of no conspiracy or organized effort to advance prices and therefore strongly resent these unsubstantiated charges." The letter was drawn up at a meeting in New York City on May 22, attended, it is understood, by sugar brokers, refiners and producers. The letter contends that "the sugar market being governed by the law of supply and demand, prices have risen naturally" and further that "sugar prices throughout the world are on about the same relative level." While expressing the belief "that the present agitation has not unduly interfered with household consumption," the letter says that "it has, however, frightened thousands of retail and wholesale distributors of sugar into reducing their stocks." Anything done to interfere with the normal movement and marketing of sugar," says the appeal, "is against the best interests of the country" and it is suggested that the Department of Commerce issue a statement "bringing the sugar facts of supply and requirements up to date, so that they may officially give the public the benefit of their information." The letter, which was given out at the offices of Lamborn & Co., Inc., follows.

New York, N. Y., May 22 1923.

Honorable Warren G. Harding, President of the United States of America, Washington, D. C.

Dear Mr. President The sugar trade, an industry in which there are hundreds of thousands engaged, has reason to feel deep indignation because it has been held up to the country by representatives of the Government, and by others, as using unfair methods, working against the best interests of the general public.

We truthfully and emphatically state that we know of no conspiracy or organized effort to advance prices, and, therefore, strongly resent these unsubstantiated charges.

As citizens we appeal to you for the protection of our good name, in confident anticipation that the spirit of justice to industry which has guided this nation since its birth will prevail.

We respectfully invite your attention to the following facts and figures:

1. The sugar supply available from Porto Rico, Hawaii, Louisiana and Philippine Islands for the current year is substantially the same in total as last year. However, the Cuban crop, which is our principal source of supply, is short about 300,000 tons from last year, and on the 1st of January 1923 there was a decrease in stocks in Cuba, compared with Jan. 1 1922, of about 1,200,000 tons; the beet sugar crop of the United States was short about 300,000 tons, making the supplies in countries from which we normally draw our sugar supply 1,800,000 tons less than last year. Against this decrease, the increase in European production has been about 500,000 tons. While the signers of this article may not all reach the identical conclusion from the same statistics, due to the fact that consumption must always be estimated, even if production be known, we all believe the above figures to be substantially correct.

2. The sugar market, being governed by the law of supply and demand, prices have risen naturally.

3. That there has been no undue withholding of supplies by Cuba is shown by the fact that Cuba has to date this year shipped 60% of her available supplies, compared to 55% at the same time last year.

4. The stocks of raw sugar now held by importers in New York are only 17,000 tons, against 31,000 tons held by importing interests other than refiners last year.

5. Sugar prices throughout the world are on about the same relative level.

6. Our principal source of supply is Cuba. United Kingdom, Canada and the continent of Europe are constantly competing with the United States for Cuban sugars.

7. With reduced supplies throughout the world, curtailment of consumption along reasonable lines is obviously necessary. We believe that the recent agitation has not unduly interfered with household consumption. It has, however, frightened thousands of retail and wholesale distributors of sugar into reducing their stocks. It is our belief that anything done to interfere with the normal movement and marketing of sugar is against the best interests of the country. This is particularly true at this time, when we are approaching the period of heaviest sugar consumption and the time when the fruit crops of the country must be preserved in order to avoid various economic loss.

8. We think it significant and worthy of note that the Chancellor of the British Exchequer within the recent past publicly recognized the statistical position of sugar as accounting for higher values.

The Department of Commerce was one of the first to publicly recognize the acute sugar situation, and issued a statement in early February 1923 showing respective supplies and requirements. The fact should not be overlooked that sugar is an agricultural product and that its growth is subject to all of the vicissitudes of climate, soil, weather, labor, &c., and that since the last report by the Department of Commerce, because of a drought in Cuba, the production of sugar has been further decreased. We respectfully suggest that the Department of Commerce now issue a further statement bringing the sugar facts of supply and requirements up to date, so that they may officially give the public the benefit of their information.

Most respectfully,

Cordell Hull on Results Incident to Lifting of Sugar Tariffs in Canada—Urges President Harding to Lower Duties.

Cordell Hull, Chairman of the Democratic National Committee, who in March urged that "the most immediate and potential single remedy for the sugar situation would be found in the issuance by the President of a proclamation reducing the existing sugar duties 50%," this week argued anew his proposal for a reduction of sugar tariffs. Mr. Hull, who, it is stated, visited President Harding on May 19 and pointed out the results witnessed with the lifting of the tariff on raw sugar in Canada, is quoted as saying on that date:

The recent action of Canada in reducing the tariff of raw sugar 40 cents on 100 pounds and on refined sugar 50 cents on 100 pounds, immediately resulted in a reduction in like amount of the price of refined sugar to Canadian consumers, as reported in the press. Here is positive proof that a reduction of sugar tariffs results immediately and directly in a corresponding reduction in sugar prices to consumers.

In view of these patent trade and economic facts, I again call upon President Harding to issue his proclamation in accordance with the terms of his telegram to the Tariff Commission in March, cutting the sugar tariff rates 50%. Such action would at once reduce the price of sugar to American

consumers from one to two cents a pound, and would at the same time destroy the basis on which wild sugar speculation has been built up.

With the world tariff rates of 2½ cents a pound in effect reduced 50% by Presidential proclamation, Java, the British East Indies and other large producing sugar countries would find themselves able to ship and sell to America at least until the price of sugar is brought down to a reasonable profit level.

Instead of making the simple experiment of reducing the duty on sugar, the Harding Administration is still indulging in the most desperate expedients to divert attention away from the sugar tariff outrage, which is costing the American people around $400,000,000 a year in excessive and extortionate prices.

Now that Canada has proved that a reduction of the duty on sugar will bring a corresponding reduction in the retail price, will President Harding profit by that actual demonstration and do as much for the American consumers of sugar as the Canadian Government has done for the Canadian consumers?

Mr. Hull's previous statement was given in our issue of March 31, page 1371, and on April 21, page 1720, we referred to the report of the U. S. Tariff Commission, in which it was stated that advanced sugar prices since January have been "due to causes not connected with the American tariff."

Harry H. Rogers at Texas Bankers' Convention, on Possibilities of Development of Texas as Greatest Cotton Manufacturing State.

Referring to the development of the cotton mill industry in Texas, H. H. Rogers, of San Antonio, in an address before the Texas Bankers' Association at Dallas on May 16, urged a study of the situation by the financial interests, and stated that if the intelligence of Texans can be centred upon this problem for a reasonable time, the State can become the greatest cotton manufacturing State in the Union. His remarks are reported as follows in the Dallas "News":

"The United States grows approximately 60% of the world's cotton and consumes 30% of the world's cotton," Mr. Rogers said.

"In 1919 there were 153,505,000 spindles; of these 59,000,000 were in Great Britain and 34,000,000 in the United States. The 59,000,000 in Great Britain consumed only about one-half as much of the cotton as our 34,000,000. In 1919, of the 34,000,000 spindles in the United States, 14,600,000 were in the South. This was increased in 1920 to 15,031,161, in 1921 to 15,476,672 and in 1922 to 15,915,104 complete, and with those building amounted to 16,232,624.

"In 1919 there were 672,754 looms, of which 44% were in the South. More than 60% of the increase in spindles and looms since 1880 has been in the South.

"The advantages of cotton milling in the South may be enumerated as follows: Proximity to the source of raw material, thereby saving freight and tare; lower tax rates and valuations; abundance of cheap labor and longer working hours; cheaper and better housing and working conditions; cheaper living expenses. The disadvantages may be enumerated as follows: Added freight on certain classes of finished goods, especially those shipped to the extreme East.

"There is no concentration enabling the exchange of labor and bringing a large number of purchasers of the manufactured products. Lack of proper financial support. All of the mills in Texas, with one exception, have been financed locally, and as bankers, as a rule, are not being familiar with the manufacturing business, especially of this character, they are either unable or unwilling to give proper financial encouragement. In many places in the South the mills are unable to do finishing work on account of unsuitable water. This does not apply to all, nor, in fact, do I believe it applies to many localities in Texas.

South Logical Location.

"The best thought of the country has been given to the cotton milling business, and the consensus of opinion is that the logical location for cotton mills is in the South, at least the advantages seem to be with her now, and we see no reason why the situation should change in the years to come. If mills are to be located in the South, why not in Texas? This State offers equal advantages to any other Southern State, and mills have been in operation a sufficient length of time to convince any reasonable man that they can be operated successfully when supported financially, as other businesses are and managed by competent leaders.

"The cotton mill industry began in Texas in 1900 and has had a slow but steady growth until to-day there is a capitalization of over $6,000,000, representing an investment of $10,000,000. The industry this year will consume in excess of $12,000,000 worth of cotton to produce cloth worth $20,000,000. It gives employment to over 4,000 people, with $45,000 weekly pay-roll.

"If the financial interests of Texas will make the proper study of the situation and lend the proper encouragement, there is no question but that the next few years will see the number of mills increased, the present mills enlarged, and this will in turn benefit every other industry in the State, and especially benefit the cotton industry as a whole.

"If the intelligence of her people be centred upon this problem for a reasonable time Texas can become the greatest cotton-manufacturing State in the Union. We certainly can not afford to produce one-third of the cotton crop of the United States and manufacture less than 3%.

Conflicting Estimates of World Carry-Over of Cotton—Doctor Meadows' Statement.

Conflicting estimates of the world carry-over of cotton, which apparently emanated from two departments of the Federal Government, have not only been a more or less disturbing feature but have been the subject of criticism. The two branches of the Government from which these differing forecasts are said to have come, are the Department of Agriculture and the Department of Commerce. While Secretary of Commerce Herbert Hoover has taken occasion to declare in a letter to the "Journal of Commerce" "that his Department has sanctioned no committee on cotton," "has made no statement which contains any reference to probable carry-over of cotton on Jul 1 and has made no 'forecast or conjecture on cotton,'" that paper had the following to say editorially in its issue of May 24:

The "Journal of Commerce" published yesterday morning a dispatch from Hon. Herbert Hoover, Secretary of Commerce, relative to the conflicting figures regarding cotton carry-over that have been in circulation for some time past. Mr. Hoover emphatically states that he has never named any committee to forecast the probable carry-over of cotton and that the Department of Commerc has never issued any such forecast or made any conjecture as to cotton. As to this we have not the slightest question, and are happy to afford the fullest and most complete publicity that we can supply with reference to Mr. Hoover's position. We venture, furthermore, to express the opinion that there is in the public service to-day no one who is disposed to work more faithfully with his eye single to the public interest than Mr. Hoover. We wish him and his management of the Department of Commerce the utmost success, and would do nothing to put him or it in an erroneous light.

As to the facts in the case regarding the cotton figures we understand them to be as follows:

1. Varying figures by the Department of Commerce and the Department of Agriculture, one set of which shows the assumed actual carryover of cotton at 6,000,000 bales, and the other at 6,800,000 bales, respectively, are challenged by a Department of Agriculture expert as containing large elements of conjecture or estimate due to the lack of reliable statistics as to foreign stocks. The 6,000,000-bale estimate when reduced to a common state with the other figure, becomes 4,500,000 to 4,800,000, a discrepancy of fully 2,000,000 bales.

2. The 6,800,000-bale figure was prepared by a committee of statisticians, economists and others for the Department of Agriculture and has been circulated, whether with or without official authority, as if sanctioned by the Department of Commerce. The committee which prepared the estimate included in its number two representatives of the Department of Commerce, F. M. Surface and E. G. Monrgomery, who at all events shared in the work, whether they "sanctioned" it or not.

3. There thus seems to be a conflict of evidence or opinion as between the two Departments, while members of both have officially joined in making predictions. As to just where the ultimate responsibility for the various forecasts or reports is located, few are much concerned. Injustice may have been done by correspondents in attributing responsibility for estimates to the Department of Commerce or in suggesting that given steps were taken with its sanction. The statement by a representative of one Department that such estimates were prepared, or that there are errors in the figures which must be allowed for by the other and by the public at large, however, affords basis for doubt and tends to throw the market into confusion.

Now, this is not a matter for the display of heat or passion. The Government is clearly responsible for the publication of erroneous and unwarranted cotton estimates, forecasts and reports. It has been so responsible for years past. Beginning twenty years ago with the notorious cotton scandals in the Department of Agriculture and continuing through the early history of the Census office as a permanent bureau of the Department of Commerce, where the incorrectness of the ginning figures fairly startled the country, the Government has been periodically and steadily publishing false figures. Two years ago there was an enormous error (so admitted by the Department of Agriculture itself) in acreage and in estimated yield. This year there comes the surprising discrepancy to which reference is now made. All this antedates Mr. Hoover himself by many years.

But it is a public question. As such it deserves discussion with a view to correction. The "Journal of Commerce" has steadily maintained the position that the forecasting of yields, production, stocks and other economic matters were quite outside of Government responsibility and that such action was an injury to the community and not a help. It adheres to that position to-day. In the work of the Department of Agriculture, for instance, the definite forecasting of crop yields is absolutely unjustifiable. The department perhaps is warranted in doing its utmost to get percentage figures as to the condition of the crop, obtaining them from as many sources as possible and publishing them for what they are worth, leaving the public then to draw its own conclusions.

Moreover, in so doing the utmost care should be taken to avoid the slightest suggestion of official forecast or responsibility for the conclusions or inferences which may be drawn by the public. As for the issuance of sheer forecasts or conjectures based on opinion and without any explanation of the basis upon which they are made, action of the sort is wholly unjustifiable. It cannot be defended by any use of logic and no one ought to attempt it. The time has fully come to rectify our Government statistics, eliminate all use of conjecture and forecast and prevent the further conflict of opinion and statement between departments or bureaus on any subject.

In publishing Secretary Hoover's letter to it on May 23 the "Journal of Commerce" said:

A new contribution to the discussion of recent cotton figures was furnished yesterday by Herbert Hoover, Secretary of Commerce, who in a telegram called attention to comment recently appearing in this newspaper with reference to a reported discrepancy between carryover figures relating to stocks of cotton said to have been published by the Department of Agriculture and the Department of Commerce, respectively. The reports in question refer to the statement of Dr. W. R. Meadows of the Department of Agriculture, who discussed the prospects of the probable carryover at the recent convention of cotton manufacturers in Richmond.

Mr. Hoover's Telegram.

Mr. Hoover's telegram was as follows:

Washington, D. C., May 22 1923.

Editor of the "Journal of Commerce"

Sir—My attention has been called to your editorial of yesterday on "Cotton Error," the entire misrepresentation of which I am totally at a loss to understand. Reference is made therein to "a committee of economists and others who lately put forth under sanction of the Department of Commerce an estimate of the probable carryover of cotton on July 1 next." This Department has sanctioned no such committee on cotton. It has made no statement which contains any reference to probable carryover of cotton on July 1 and has made no "forecast or conjecture on cotton." Therefore, your conclusion that there was an error of two million bales between the estimate of this Department and that of the Department of Agriculture as to probable carryover on July 1 is a complete fabrication, as no estimates of carryover have been made by this department and the criticism is absolutely unwarranted. I must protest against the continued misrepresentation of this Department in an editorial way, attributing to us actions and statement which have never taken place or been made, and I will be obliged if you will have the kindness to give this telegram its proper presentation in correction of your statement.

(Signed) HERBERT HOOVER.

Reply to Mr. Hoover.

The reply sent Mr. Hoover follows:

New York, May 22 1923.

Hon. Herbert Hoover, Secretary, Department of Commerce, Washington D. C.:

Sir—Your wire this date. Editorial in question based on dispatches from Richmond and Washington appearing in this and other newspapers, and reporting speech of Dr. W. R. Meadows. Dispatches represented Department of Commerce as making statement as to carryover of cotton and Department of Agriculture as making forecast of probable carryover, circulating same under sanction of Department of Commerce. Reported names of economists and others who prepared estimate for Department of Agriculture include representative Department of Commerce. This appeared to indicate participation of your department in the statistical work. Glad to publish your telegram prominently and any other statement you may choose to make. No intention here misrepresenting or misjudging either department of yourself in any way.

(Signed) EDITOR "JOURNAL OF COMMERCE."

As to the statement attributed to Dr. Meadows, of the Department of Agriculture, we take the following special Washington advices to the "Journal of Commerce" May 18:

Differences in the figures showing the foreign stocks of cotton account for the 2,300,000 bale discrepancy in the estimated carryover of cotton as sponsored by the Department of Commerce and as circulated by the Department of Agriculture.

Dr. W. R. Meadows, of the Department of Agriculture, who told the American Cotton Manufacturers' Association Convention at Richmond that he believed that there was a two-million-bale error in the estimated carryover as put out with the sanction of the Department of Agriculture on April 20, explained that the disparity in the estima es was due to the use of different totals showing the foreign holdings of cotton. He said that he was familiar with the statistics used by the Department of Commerce in estimating that the world carryover as of April 1 was approximately 4,500,000 bales, but said he did not know upon what figures the economists, bankers and business men invited to interpret the available crop figures in view of the world outlook for agriculture had used in arriving at the prediction of a 6,800,000 bale carryover as of July 31.

The error in the estimate, according to Dr. Meadows, was due to the inaccuracy of the figures that the group accepted as to the stocks abroad, because the figures as to the domestic situation were substantially the same.

Even in the estimates of the Department of Commerce, Dr. Meadows said, there is a possibility of error, as about 2,000,000 bales of the estimated 4,500,000-bale carryover on April 1 represented stocks in foreign countries which had not yet reached the market. The Department of Commerce, he explained, could not estimate with the same accuracy that it figured American stocks, because the same reporting machinery was not set up in India, China, Peru and Mexico.

There is no satisfactory way of determining the interior consumption of cotton in China, India, Mexico and Peru, he added, although it is known that it is rather heavy. For instance, he pointed out that an allowance of 375,000 bales was made for India.

"It cannot be known whether or not perhaps as much as two million of the 4,500,000 bales will ever reach the market," he said. "While I do believe that the Department of Commerce estimate will be found to be accurate, there is this element of uncertainty, which frankly ought to be admitted."

When he was asked upon which figures those who framed the Department of Agriculture's estimate of carryover relied, Dr. Meadows said that he did not participate in the matter in any way and, of course, could not say.

Basis of Estimates.

Officials of the Department of Agriculture have explained in the past that while the statement issued on April 20, showing that it was the intention of cotton growers to plant a 12% larger acreage in 1923 than they had in 1922, the interpretation of the cotton situation, in view of the world and domestic market conditions, was made by a group of economists, business men and bankers who were invited to come to Washington for this purpose.

In this sense it was not an official publication. In the statement issued on Saturday April 21 this committee stated that a carryover of 6,800,000 was indicated at the end of the present cotton season, on July 31.

Thus far it has not been revealed how the group of economists estimated the foreign stocks of cotton. It was stated at the Department of Agriculture, however, shortly after the report was put out that the officials of the Department had laid before this committee all the data that it had and had asked the members to use their best jusgment as to how they should be interpreted, in view of world conditions.

The committee appointed by Secretary Wallace was composed of George E. Roberts, National City Bank; Carl Snyder, Federal Reserve Bank, New York City; Wesley C. Mitchell, National Bureau of Economic Research, New York City; B. M. Anderson Jr., Chase National Bank, New York City; E. N. Wentworth, research department, Armour & Co., Chicago; B. W. Snow, Bartlett-Frazier Co., Chicago; C. Reed, George H. McFadden & Bro., Philadelphia; Warren M. Person, Harvard University; George F. Warren and F. A. Pearson, Cornell University; Thomas S. Adams, Yale; H. A. Wallace, Secretary Corn Belt Meat Producers' Association, Des Moines; H. W. Moorehouse, American Farm Bureau Federation; H. C. Moulton, Institute of Economics; Walter W. Stewart, Federal Reserve Board, Washington; Frank M. Surface and E. G. Montgomery, Bureau of Foreign and Domestic Commerce; William T. Foster, Pollack Foundation for Economic Research.

Purpose of Committee.

The Department said the committee had been appointed to consider the agricultural outlook and to prepare a statement which would provide a basis upon which a readjustment might be made by the farmers to meet the situation in time to prevent reverses.

The committee in arriving at an estimated carryover of 6,800,000 bales, stated that it was "largely of foreign short staple cotton."

In view of the stir that Dr. Meadows's statement created, it is believed here that some statement will be forthcoming as to the sources from which the Department of Agriculture produced the statistics that were laid before the committee.

One of the criticisms of the differing estimates—from G. D. Moulson of the Committee on Statistics of the New York Cotton Exchange—appeared as follows in the "Journal of Commerce" May 21:

Although cotton brokers were disinclined to enter into any detailed discussion regarding the admission of Dr. W. R. Meadows, of the Department of Agriculture, that there was a possible error of 2,000,000 bales in the estimate of the world carryover of cotton given out by the department as of April 1, the opinion was expressed that the repeated errors in crop reports by Government departments would tend to destroy confidence in these reports and give rise to the fear that some persons were interested in influencing markets by predictions of future conditions. One of those who consented to be quoted was G. D. Moulson of the committee on statistics of the Cotton Exchange, who said:

"Any announcement that the world's indicated carryover of cotton will be thus and so is simply ridiculous and might lead to wild speculation. I certainly would not venture to estimate the foreign carryover. On April 1 the Department of Agriculture said the amount of American cotton in the world was some 6,000,000 bales, and that the consumption of American cotton for the eight months ended April 1 was about 9,000,000 bales, which would mean approximately 13,500,000 bales for the year, allowing a consumption of 4,500,000 bales for the last four months. This would leave 1,500,000 bales for carryover.

Sources of Information.

"At the season of the year in which the report was put out, in order to estimate the carryover of American cotton in the United States on Aug. 1, it is necessary to base the prophecy on three hypotheses: first, that the Census Bureau reports on the quantity of cotton grown during the past three years are accurate; second, that exports will reach a certain problematical figure; third, that American mills will consume a certain definite quantity of cotton, which in the very nature of things is an unknown factor. The Census Bureau reported 40,000,000 spindles operating on a single-shift basis in the month of March; but no one can say what curtailment may be put into effect during the remainder of the year.

"What can be the object of dealing with future conditions in this or any other market, unless it be to disturb the trade? In the cotton market there are three general sources of information—the various departments of the Government, statistics compiled by this and other Exchanges, and data collected by individuals, or private concerns. For many years the trade has relied upon facts and figures from the Department of Agriculture and the Census Bureau; but lately the Department of Commerce has taken to issuing reports and predictions.

Might Cause Heavy Losses.

"It will be recalled that on May 1 1922 that Department issued an estimate which placed the carryover of American cotton on Aug. 1 1922 at 4,291,000 bales. In November the actual carryover was estimated as being 5,123,000 bales, a discrepancy of more than 800,000 bales. Where the totals are large, an error of this kind is not of such vital importance as it would be in a season like the present, where a few hundred thousand bales might easily make a difference of many cents per pound in the market price of raw cotton. In addition to routine reports of the Department of Agriculture, where an underestimate of 1,800,000 bales, such as occurred two years ago, the cotton trade is frequently called upon to adjust itself to these very misleading predictions and trade prognostigations by the Department of Commerce.

"As though this were not enough, we have had a report of a special committee compiled by economists and statisticians on the cotton situation and outlook. Though the Department of Agriculture, with its staff of trained experts, miscalculated the acreage planted to cotton in 1922 by several million acres, as of June 25, after planting was completed, this committee again attempts to forecast the acreage of 1923 on April 12, before one-tenth of the cotton had been planted.

"The contemplated acreage was placed by an unofficial committee at 12% increase, and the statement was made that the cotton acreage harvested in 1923 would be 36,888,000. But the Department of Agriculture stated on Sept. 1 last year that the area under cultivation was 34,485,000 acres, which, with a 12% increase, would make over 38,600,000 acres.

"Now it can readily be seen that if consumers of cotton had taken these estimates at their face value the trade might have been shaken to its foundations. Repeated errors in these reports, however, have made the trade cautious. Dependable statistics show the American visible supply to be 1,624,000 bales, as compared with 3,162,000 bales last year, and the general visible supply to be 3,327,000 bales, as against 5,256,000 bales last year, which indicates sound conditions in the market.

Estimates Premature.

"Any estimates of cotton acreage before cotton planting is finished, say about the middle of May or the first of June, are absolutely valueless and misleading, and can only be demoralizing in their effect. There is no way of telling with any degree of accuracy what the area of cotton planting is before June, and that is why the Government delays its report on acreage until July. The recent report on the intention of the farmers to plant, issued on April 12, was worse than useless.

"The New York Cotton Exchange spends thousands of dollars yearly in collecting reliable statistics. Its figures are based on the figures of Secretary Hester of the New Orleans Exchange, who estimates the invisible carryover each August, and the reports of the Census Bureau on the amount of cotton ginned, American consumption each month and stocks held by mills. [In this reference to the New Orleans Cotton Exchange Mr. Moulson has obviously been misquoted, as it is well known everywhere that the New York Cotton Exchange gathers and compiles its own statistics.—Editor.]

"With this basis it is possible for us to compile accurate figures on visible and invisible statistics of American cotton. No such machinery exists for the compilation of foreign figures, so that all we can do is to give the visible supply, such as stocks at the ports and in the various European markets.

Shows Foreign Conditions.

"As regards foreign conditions, the only reliable statistics are those of the Master Spinners' Federation of Great Britain, which cover the stocks held by European mills, visible and invisible. For the six months ended Jan. 31 1923 the Federation reported world consumption of 10,192,008 bales and world stocks of 4,460,933."

Other brokers said they would like to have some details as to just how the group of economists called in by the Department of Commerce had arrived at the estimate of the carryover and expressed the belief that the Government machinery was inadequate for such a task.

According to the Richmond "Despatch" of May 18, severe criticism of the Department of Agriculture marked the session of the American Manufacturers' Association held the previous day. The "Despatch" said:

D. M. Jones of Gastonia, No. Caro., in a report on the "Cotton Standards Act," attacked the measure and placed the blame for it upon the Department.

"I want to say that if something is not done to curb the activities of the Department of Agriculture, most of us will live to see both the cotton planter and the manufacturer go on the rocks," he exclaimed.

He declared that the reports issued by the Department relative to the cotton crop were grossly exaggerated, and that they only served to aid the speculator in bringing down the price to the detriment of the farmer and manufacturer.

Missed Figure by Millions.

"The latest report, which came out April 21, gave for this year an increase in acreage of 12%, which meant that there would be planted nearly 39,000,000 acres in cotton this year," he stated. "Last year the

Department made a guess on June 25 and missed it several million acres, and at that time the planting was over, while now only 25% has been planted."

He attacked the Department on the ground that it institutes new cotton standards every year, to the detriment of all engaged in the cotton business, He stated that the "Cotton Standards Act" aimed to force foreign countries to adopt these standards. He concluded that the entire Act is "worthless in so far as it will help the cotton planter or the cotton manufacturer."

As to overtures which have been made for a recount of the cotton figures, we quote the following from the "Journal of Commerce" of the 24th:

Strong interest is being expressed by cotton planters, traders and warehousemen in the current figures of the Department of Commerce and the Department of Agriculture with regard to carryover crops. Members of Congress, it is understood, have communicated with the Department of Commerce and Department of Agriculture with a view to supplying such data for the rectification of figures as practicable. According to one well-known member who is largely interested in cotton, it is a very important matter to have the two facts known.

Some Neglected Points.

Among the important points which it is believed are being neglected in making up the figures issued by the Government are the following:

First. Amount of cotton in the world.

Second. Quantity of linters counted as cotton.

Third. Quantity of tenderable grades of cotton—and hence the quality of non-spinnable cotton, &c.

Fourth. The amount of cotton that was turned over to factors, to be settled for at a future date.

Fifth. Quantity of cotton burned, sunk, and otherwise destroyed.

Sixth. Quantity of rotten cotton that has been separated from the bales; and any other facts going to ascertain the exact quantity on hand, and whether or not these deductions have already been made during the fiscal year from time to time.

Seventh. As to the 2,000,000 bales difference in the quantity on hand.

Some Other Important Points

The President of the Cotton Warehouse Co. suggested the following sources of error which further tend to vitiate Government figures:

"A large quantity of the stock on hand has been brought over for the last two or three seasons and perhaps some of it longer. Often this cotton is kept in the country a long time before it is placed in warehouses, and when so placed it is damaged and marked 'as is.' A great deal of it no doubt will have to be picked or sorted, as we call it.

"In getting up your data I beg to call your attention also to a practice which has grown up in the South during the last few years of owners of cotton turning it over to factors, to be settled for at a future date, so many points on or off the future market, and these contracts have been renewed from time to time. I know of some that have been carried eighteen months. I wonder when this cotton is counted as sold—whether at the time it is turned over to the factors or whether at the time it is settled for? Possibly this cotton has been delivered to mills or exported and has long since been consumed.

"Furthermore, it would be interesting to know the number of bales that are tenderable on contract.

"Is there an accurate count of the stock of cotton on hand at the mills? How often is this made?

"I also notice in the press where a large part of cotton in storage has been sold but not delivered. I am sorry the information herein sought could not have been made earlier, so that our planters could have regulated their acreage. Conditions in the South are now such that cotton cannot be grown for the price quoted for the next crop."

Recount and Revision Needed.

A recount and revision of the cotton figures issued by the Department of Commerce and the Department of Agriculture is now regarded as vitally necessary in order to eliminate errors and it is stated on the authority of experts that such a revision would show a result widely different from that which has been published by any of the Government bureaus and departments. There is no disposition to question the honesty of the estimate that has been made, but it is firmly believed that inaccurate, inadequate and insufficient information has led to blunders and discrepancies which have hurt the effect of the reports and tended to damage the market situation.

United States Supreme Court in Public Utility Ruling Holds Cost of Reproduction Must Be Considered in Rate Making.

A ruling to the effect that rates for public service corporations which fail to take into consideration the cost of reproduction at prevailing prices will not be approved by the United States Supreme Court as now constituted was rendered by that Court on May 21. Justice McReynolds delivered the opinion of the court, which was handed down in the case brought by the Southwestern Bell Telephone Co. in Missouri. The court's decision to adopt a rule making reproduction costs an essential element in determining whether rates are confiscatory brought a dissenting opinion from Justice Brandeis, in which Justice Holmes joined. From the press dispatches from Washington we give the following account of the court's findings:

"It is impossible," the majority opinion said, "to ascertain what will amount to a fair return upon properties devoted to public service without giving consideration to the cost of labor, supplies, &c., at the time the investigation is made. An honest and intelligent forecast of probable future values, made upon a view of all the relevant circumstances, is essential. If the highly important element of present costs is wholly disregarded, such a forecast becomes impossible. Estimates for to-morrow cannot ignore prices of to-day."

It must not be forgotten, the court added, "that while the State may regulate with aview to enforcing reasonable rates and charges, it is not the owner of the property of public utility companies and is not clothedwith the general power of management incident to ownership."

Asserting that advocates of reproduction cost as an element of rate making would find its application harmful to the public utilities when the cost of material and wages were lower, Justice Brandeis suggested as a preferable basis the money invested in the enterprise. Urging the court to "lay down a rule which will establish such a rate basis and such a measure of the rate of return deemed fair," he criticized his colleagues for leaving many of the elements to be determined by the opinion of experts, instead of making rates dependent upon ascertainable facts.

While contending that reproduction costs as an essential element in rate making are better than the old tests—selling price or net earnings—the minority insisted that "where the financing has been proper, the cost of the utility of the capital required to construct, equip and operate its plant, should measure the rate of return which the constitution guarantees opportunity to earn." Such a rule, it added, would make rates based on facts and not on opinions.

Under the rule which the court adopted the value for rate making purposes, the minority insisted, "must ever be an unstable factor." The public utilities, it was added, would have the courts adopt reproduction cost or prudent investment as the measure of rates," "whichever is the higher."

Rates and charges of the Southwestern Bell Telephone Co. in Missouri, as fixed by the Public Service Commission of Missouri, were set aside by the Supreme Court.

We also quote from the "Wall Street Journal" of May 24, the following relative to the Court's conclusions:

After discussing the earlier valuations placed upon the company's property by the commiss on, which reached a total of $9,340,000 in September, 1916, the decision finds that between that date and June 30 1919, additions were made to the properties which added to the original valuations gave $11,-003,898 as the base sum used by the commission for the estimates under consideration.

Must Consider Price Levels

"Obviously," the decision says, "the commission undertook to value property without according any weight to the greatly enhanced costs of materials, labor, supplies, &c., over those prevailing in 1913, 1914 and 1916. As a matter of common knowledge these increases were large. Competent witnesses estmated then at 45 to 50%.

"Witnesses for the company asserted, and there was no substantial evidence to the contrary, that excluding cost of establishing the business the property was worth at least 25% more than the commission's estimates, and we think the proof shows that for the purposes of the present case the valuation should be at least $25,000,000.

Return Was Inadequate.

"After disallowing an actual expenditure of $174,048 60 for rentals and services by the American Telephone & Telegraph Co. and some other items not presently important, the commission estimated the annual net profits on operations available for depreciation and return as $2,828,617 60, approximately 11 1-3% of $25,000.000. That 6% should be allowed for depreciation appears to be accepted by the commission. Deducting this would leave a possible 5 1-3% return upon the minimum value of the property, which is wholly inadequate considering the character of the investment and interest rates then prevailing.

"Important item of expense disallowed by the commission, $174,049, is 55% of the 4½% of gross revenues paid by plaintiff in error to the American Telephone & Telegraph Co. as rents for receivers, transmitters, induction coils, &c., and for licenses and services under the customary forms of contract between the latter company and its subsidiaries. 4½% is the ordinary charge paid voluntarily by local companies of the general system. There is nothing to indicate bad faith. So far as appears, plaintiff in error's board of directors has exercised a proper discretion about this matter requiring business judgment."

Stating that the above decision of the Supreme Court had been widely commented upon in Philadelphia in connection with the valuation proceedings of the Philadelphia Rapid Transit Co., the "Public Ledger" of that city on May 23 added in part:

The P. R. T. bases its final valuation estimate of $316,423,557 largely upon the present price of labor and of materials. The city of Philadelphia puts a much lower figure, approximately $125,000,000, based largely upon original costs.

In the absence of the full text of the Supreme Court ruling, delivered in the case of the Southwestern Bell Telephone Co. in Missouri, City Solicitor Smyth withheld comment yesterday upon its application to the P. R. T.

Coleman J. Joyce, counsel for the transit company, considered the decision a bulwark for the company's contention that reproduction cost was a most important basis for valuation.

He said the opinion of the Missouri case, delivered by Justice McReynolds, substantiated the P. R. T. procedure in its own valuation case.

Mr. Joyce expressed particular interest in that part of the opinion limiting the authority of a Public Service Commission to reduce a rate once established upon a proper basis. He referred to such action taken by the Public Service Commission in New York with respect to a telephone company.

Considers It a Warning.

Mr. Joyce construed the following excerpt from Justice McReynolds' opinion to be a warning against such practice:

"It must not be forgotten that while the State may regulate, with a view to enforcing reasonable rates and charges, it is not the owner of the property of public utility companies, and is not clothed with the general power of management incident to ownership."

All the Philadelphia Rapid Transit testimony relative to present replacement cost of its property has been admitted in evidence by Commissioner S. Clement Jr., who has been conducting the valuation case three years. What effect the entire Commission will give to the calculations made upon that basis is yet to be determined. The Commission will convene here for a public hearing in the rate case on June 7, and all viewpoints will be heard then.

Dr. Emory R. Johnson, Dean of the Wharton School, of the University of Pennsylvania, an expert in the transportation field, said there was nothing startling in the Supreme Court opinion making duplication costs a vital factor in determining valuation.

"I do not see how such a factor could be disregarded," he declared.

John H. Fahey Joins Staff of New York "Evening Post" as Publisher.

The New York "Evening Post" made the following announcement in its issue of May 24:

The New York "Evening Post" announces that Mr. John H. Fahey joins its staff as Publisher.

Mr. Fahey is well known in business and newspaper circles as a former President of the Chamber of Commerce of the United States, former Publisher of the Boston "Traveler," and former Vice-President of the Associated Press. He has been active in newspaper work for many years

and is at present the owner and publisher of the Worcester "Evening Post" and Manchester (N. H.) "Mirror." Mr. Fahey will take up his duties as Publisher of the New York "Evening Post" on June 4.

EDWIN F. GAY, *President.*

Maintenance of Way Men Ask Wage Increases—Some Granted.

Fifteen thousand maintenance of way workers employed by the Illinois Central, Yazoo & Mississippi Valley and Chicago Memphis & Gulf Railway companies recently filed requests with the United States Railroad Labor Board for wage increases ranging from 10c. to 13c. an hour. This new pay increase would entail a total additional annual expenditure of more than $5,000,000. Requests from 2,500 employees of the same classification working along the line of the Chicago Great Western Railroad for advances ranging from 8½c. to 15c. an hour, or an approximate annual total of $780,000, have also reached the Rail Board to be docketed for an early hearing.

Six railroads have notified the Labor Board that they have increased the pay of 27,000 maintenance of way workers from one to three cents an hour. The roads are: Burlington, Gulf Coast, Illinois Central, Maine Central, Philadelphia & Reading and Bangor & Aroostook. Maintenance men of the Louisville & Arkansas road filed application for a 11 to 15 cents an hour increase.

The Board has set June 11 for hearing petitions of maintenance men for wage advances where agreements have not been reached.

Signalmen Seek Wage Increases on Seventy-Five Railroads.

Wage negotiations which involve an annual expenditure of approximately $4,500,000 and affect 15,000 men, have been requested of 75 carriers by the Brotherhood of Railroad Signalmen of America, D. W. Helt, President of the union, announced at Chicago on May 25. The request, which went to the railroads about May 15, is based on arguments that the cost of living has increased since July 1 1922, the date of the latest cut received by the union men through a Labor Board decision, and that men engaged in similar lines of work outside the railroad have received increased pay. Should the carriers grant the increases ranging from 12 to 13 cents an hour, retroactive to July 1 1923, Mr. Helt said, the war-time wage of the men would be virtually restored.

Philadelphia & Reading RR. Telegraphers Get Wage Increase.

The Philadelphia & Reading Railroad notified the Railroad Labor Board on May 24 that it had granted wage increases to telegraphers of from 3 to 10 cents an hour.

All Embargoes on New York New Haven & Hartford Removed.

The New York New Haven & Hartford Railroad has lifted all embargoes on east-bound freight, including the limitation of anthracite coal shipments to New England, which had prevailed since the fuel shortage of last winter. The order, which was announced May 18, removes he regulation of anthracite through the Campbell Hall Gateway, near Poughkeepsie, which limited to 100 cars a day the amount to be accepted from connecting roads. Removal of the congestion which afflicted all Eastern roads last winter, improvement of equipment and the more equitable distribution of freight along the lines made it possible to lift the embargo, said New Haven officials. The summer demand for anthracite in New England has already set in, they reported, dealers being unable to supply more than a portion of the coal for which they had orders.

Foreign Holdings of United States Steel Corporation.

The foreign holdings of both common and preferred shares of the United States Steel Corporation have undergone further reduction, according to the figures for March 29 1923, recently made public. The holdings abroad of common stock amounted to 239,310 shares on March 29 1923, as against 261,768 shares on Dec. 31 1922. The foreign holdings of preferred shares, which on Dec. 31 1922 stood at 121,308, on March 29 1923 were but 119,738 shares. Contrasted with the period before the war, the shrinkage in foreign holdings of common stock, which now, as stated, amount to only 239,310 shares, on March 31 1914 aggregated 1,285,636 shares. The foreign holdings of preferred now total 119,738 shares, as contrasted with 312,311 shares on March 31 1914.

Below we furnish a detailed statement of the foreign holdings at various dates since Dec. 31 1914 to the latest period:

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION

Common Stock—	*Mar.* 29 1923.	*Dec.* 31 1922.	*Dec.* 31 1921.	*Dec.* 31 1920.	*Dec.* 31 1919.	*Dec.* 31 1918.	**Dec. 31 1914.**
Africa	141	135	116	73	89	75	**2**
Algeria	----	----	----	----	----	----	**340**
Argentina	81	77	87	76	78	64	**8**
Australia	104	104	96	86	80	36	**3**
Austria	2,131	2,472	4,438	3,049	2,888	2,887	**690**
Belgium	2,116	2,214	2,279	2,264	2,689	2,629	**3,509**
Bermuda	190	190	124	97	84	107	**46**
Brazil	157	143	144	79	80	48	**18**
British India	----	----	----	----	----	----	**17**
Bulgaria	----	----	2	----	----	----	----
Canada	23,965	24,948	30,885	31,311	35,686	45,613	**54,259**
Central Amer.	70	75	56	34	36	15	**352**
Chile	157	187	174	145	118	80	**8**
China	76	76	179	119	73	28	**13**
Colombia	1	1	7	----	----	----	----
Denmark	16	16	16	16	26	876	----
Ecuador	2	2	2	----	----	----	----
Egypt	60	60	60	60	----	----	----
England	136,850	160,876	167,752	159,613	166,387	172,453	**710,621**
France	11,489	10,499	13,210	13,939	28,607	29,700	**64,537**
Germany	1,301	1,281	1,395	1,015	959	891	**2,664**
Gibraltar	----	----	----	----	----	----	**100**
Greece	5	5	5	----	----	----	----
Holland	50,757	48,827	50,741	73,861	124,558	229,285	**342,645**
India	117	106	70	50	59	69	----
Ireland	353	353	356	256	160	19	**2,991**
Italy	273	273	274	269	281	281	**146**
Japan	66	62	56	55	55	45	**5**
Java	15	41	28	16	8	4	----
Luxembourg	1	21	1	1	----	----	----
Malta	40	40	40	40	40	40	**75**
Mexico	340	338	320	125	165	153	**300**
Norway	60	60	65	65	23	20	**70**
Peru	25	20	14	6	----	----	----
Portugal	----	----	----	----	----	----	**190**
Rumania	8	8	8	5	----	----	----
Russia	8	14	8	----	----	----	**10**
Scotland	2,198	2,197	797	103	125	76	**4,208**
Serbia	8	8	8	8	----	----	----
Spain	90	340	330	302	555	549	**1,225**
Sweden	165	165	31	14	70	80	**1**
Switzerland	2,192	1,980	2,180	1,860	1,649	1,292	**1,470**
Turkey	197	197	200	200	----	----	**16**
Uruguay	----	----	----	----	----	10	----
Venezuela	----	----	----	----	----	----	----
Wales	----	----	----	33	39	30	**623**
West Indies	3,342	3,367	3,502	3,590	3,228	4,049	**1,872**
Total	239,310	261,768	280,026	292,835	368,895	491,580	**1193064**
Preferred Stock—							
Africa	47	47	47	67	70	34	**58**
Algeria	----	----	----	----	----	----	**75**
Argentina	15	15	15	15	15	15	**11**
Australia	113	113	123	123	104	73	**484**
Austria	----	----	4,770	2,566	2,463	2,463	**2,086**
Azores	120	120	120	120	120	120	----
Belgium	292	287	287	117	314	314	**697**
Bermuda	430	430	430	285	343	120	**21**
Brazil	29	29	23	20	84	84	**31**
British India	----	----	----	----	----	----	**81**
Canada	27,001	27,652	29,136	32,580	36,830	42,073	**34,673**
Central Amer.	140	127	21	24	9	1	**146**
Chile	45	45	23	23	25	27	**12**
China	103	92	119	119	105	105	**42**
Colombia	5	5	16	4	55	55	----
Denmark	58	58	58	58	78	78	**40**
Egypt	----	----	----	----	35	----	**140**
England	53,423	54,201	54,282	31,306	37,703	37,936	**174,906**
France	11,541	15,675	17,036	18,649	23,663	25,896	**36,749**
Germany	4,131	4,131	4,152	4,142	3,796	3,865	**3,252**
Greece	5	5	5	37	65	65	**38**
Holland	9,411	9,180	9,555	13,935	23,094	25,264	**29,000**
India	325	325	326	305	302	352	----
Ireland	949	1,049	995	505	318	315	**4,119**
Italy	1,794	1,791	1,867	1,811	2,087	1,979	**1,678**
Japan	1	1	1	1	1	1	**81**
Luxembourg	23	23	23	23	23	23	----
Malta	50	50	50	50	50	245	**405**
Mexico	96	96	25	25	7	7	**235**
Morocco	----	----	----	----	----	----	**7**
Norway	12	12	12	2	28	26	**27**
Poland	3	----	----	----	----	----	----
Peru	6	6	6	6	6	6	**5**
Portugal	----	----	----	----	----	----	**120**
Russia	15	15	26	14	12	11	**43**
Scotland	1,428	1,468	937	78	171	229	**13,747**
Serbia	----	----	----	----	----	----	**220**
Spain	1,148	1,148	1,160	1,270	1,270	1,300	**432**
Sweden	74	74	79	283	1,370	1,156	**1,137**
Switzerland	1,995	2,128	2,167	2,174	2,672	2,707	**2,617**
Turkey	115	115	115	100	100	100	**100**
Wales	----	----	----	39	33	49	**1,058**
West Indies	798	795	811	560	1,145	1,131	**874**
Total	119,738	121,308	128,818	111,436	138,566	148,225	**309,457**

COMMON.			*PREFERRED.*		
Date—	*Shares.*	*Per Cent.*	*Date*—	*Shares.*	*Per Cent.*
Mar. 31 1914	1,285,636	25.29	Mar. 31 1914	312,311	8.67
June 30 1914	1,274,247	25.07	June 30 1914	312,832	8.68
Dec. 31 1914	1,193,064	23.47	Dec. 31 1914	309,457	8.59
Mar. 31 1915	1,130,209	22.23	Mar. 31 1915	308,005	8.55
June 30 1915	957,587	18.84	June 30 1915	303,070	8.41
Sept. 30 1915	826,833	16.27	Sept. 30 1915	297,691	8.26
Dec. 31 1915	696,631	13.70	Dec. 31 1915	274,588	7.62
Mar. 31 1916	634,469	12.48	Mar. 31 1916	262,091	7.27
Sept. 30 1916	537,809	10.58	Sept. 30 1916	171,096	4.75
Dec. 31 1916	502,632	9.89	Dec. 31 1916	156,412	4.34
Mar. 31 1917	494,338	9.72	Mar. 31 1917	151,757	4.21
June 30 1917	481,342	9.45	June 30 1917	142,226	3.94
Sept. 30 1917	477,109	9.39	Sept. 30 1917	140,039	3.59
Dec. 31 1917	484,190	9.52	Dec. 31 1917	140,077	3.88
Mar. 31 1918	485,706	9.56	Mar. 31 1918	140,198	3.90
June 30 1918	491,464	9.66	June 30 1918	149,032	4.13
Sept. 30 1918	495,009	9.73	Sept. 30 1918	147,845	4.10
Dec. 31 1918	491,580	9.68	Dec. 31 1918	148,225	4.11
Mar. 31 1919	493,552	9.71	Mar. 31 1919	149,832	4.16
June 30 1919	465,434	9.15	June 30 1919	146,478	4.07
Sept. 30 1919	394,543	7.76	Sept. 30 1919	143,840	3.99
Dec. 31 1919	368,895	7.26	Dec. 31 1919	138,566	3.84
Mar. 31 1920	348,036	6.84	Mar. 31 1920	127,562	3.54
June 30 1920	342,567	6.74	June 30 1920	124,346	3.46
Sept. 30 1920	323,438	6.36	Sept. 30 1920	118,212	3.28
Dec. 31 1920	292,835	5.76	Dec. 31 1920	111,436	3.09
Mar. 31 1921	289,444	5.69	Mar. 31 1921	106,781	2.96
June 30 1921	288,749	5.68	June 30 1921	105,118	2.91
Sept. 30 1921	285,070	5.60	Sept. 30 1921	103,447	2.87
Dec. 31 1921	280,026	5.50	Dec. 31 1921	128,818	3.58
Mar. 31 1922	280,132	5.51	Mar. 31 1922	128,127	3.55
June 30 1922	275,096	5.41	June 30 1922	123,844	3.43
Sept. 30 1922	270,794	5.32	Sept. 30 1922	123,710	3.43
Dec. 30 1922	261,768	5.15	Dec. 30 1922	121,308	3.36
Mar. 29 1923	239,310	4.70	Mar. 29 1923	119,738	3.32

In the following table is shown the number of shares of the Steel Corporation distributed as between brokers and investors on March 29 1923 and March 31 1922:

	Mar. 29 1923.	Ratio.	Mar. 31 1922.	Ratio.
Common—				
Brokers, domestic and foreign	1,333,884	26.24	1,168,713	22.99
Investors, domestic and foreign	3,749,141	73.76	3,914,312	77.01
Preferred—				
Brokers, domestic and foreign	224,961	6.24	230,654	6.41
Investors, domestic and foreign	3,377,850	93.76	3,372,157	93.59

The following is of interest as it shows the holdings of brokers and investors *in New York State:*

Common—	Mar. 29 1923.	Ratio.	Mar. 31 1922.	Ratio.
Brokers	1,153,737	22.69	919,526	18.09
Investors	1,194,450	23.49	1,287,605	25.33
Preferred—				
Brokers	191,080	5.30	194,974	5.41
Investors	1,471,971	40.85	1,460,757	40.54

Wages Increased by Pennsylvania and Other Railroads.

Increases in railroad wages to employees of five railroads were confirmed in New York on May 22 by those roads who had representatives here. Central Railroad of New Jersey increases were announced as follows: Maintenance of way men, 3 cents an hour to 40 cents an hour; merchanics and helpers, from 2 to 4 cents an hour; station foremen, $5 a month; pier laborers of New York, 2 cents an hour; station freight laborers, 2 cents an hour. All are retroactive, some effective on April 9. It was estimated that the aggregate advance in wages on the five roads, namely the Philadelphia & Reading, the Bangor & Aroostook, the Central of New Jersey, the Lake Superior & Ishpeming Railway and the Pennsylvania would amount to $2,250,000 a year.

With reference to the action of the Pennsylvania on wages, press dispatches from Chicago on May 21 had the following to say:

Increases in pay amounting to about $4,000,000 a year have been granted to 55,000 shopmen of the Pennsylvania RR., it was learned here to-day.

The raise in pay, retroactive to May 1, affects allshop employees throughout the Pennsylvania System, according to information here. The hourly increase is three cents in Chicago and two cents outside the city, the higher rate of increase here being due to higher living costs computed for shopmen here.

The new rates of pay will be 75 and 76 cents an hour. The Pennsylvania System reached the agreement with representatives of its company organization of shopmen, it having two years ago declined to allow the Railway Employees' Department of the American Federation of Labor to represent its employees. This act provoked a controversy with the Railroad Labor Board, whose scale for shopmen at present is 70 cents.

The Pennsylvania also is negotiating wages with its clerks and freight-handlers and recently announced an increase amounting to $300,000 a year for maintenance of way employees of the Northwestern region.

United States Coal Commission to Ask Lower Railroad Freight Rates on Hard Coal.

John Hays Hammond, Chairman of the Federal Fact-Finding Coal Commission announced on May 18 that recommendations for lower railroad rates on anthracite coal will be made to the Inter-State Commerce Commission. Although the members of the Commission have not prepared their report on the anthracite industry, Chairman Hammond indicated that they were nearly a unit in considering railroad rate reductions necessary in the interest of the consumer. Rates on anthracite are considerably higher for equal distances, Mr. Hammond said, than the rates on bituminous coal, although railroads perform almost identical service in transporting the two commodities. In addition, he said a large part of the anthracite is sold in competition with the bituminous , and, in the opinion of the Commission, the facts justify a recommendation to the Inter-State Commerce Commission and the railroads for a general reduction in anthracite rates.

Settlement of Accounts with Director-General of Railroads.

The following shows the account of the Director-General of Railroads with the carriers as of May 1 1923. It will be observed that out of a total of $510,583,150 securities acquired by the United States Government for additions and improvements made during the period of Federal control of the railroads and for loans made to them, $312-703,350 have ben sold or redeemed, leaving $197,879,800 on hand May 1 1923. Details of this latter amount appear on page 4 of "Railway and Industrial Section" of even date.

Definitive Railroad Securities Held by U. S. Railroad Administration—Director-General of Railroads—May 1 1923.

Definitive securities on hand Nov. 1 1922	$505,323,150
Additional securities taken up to and including May 1 1923: Funding notes, $3,850,000; bonds, $1,410,000	5,260,000
Total	$510,583,150
Less—Equip. trust ctfs. sold (incl. payment of notes at maturity), $310,123,350; bonds redeemed, $155,000; payment on funding note, $25,000, and receivers' ctfs. refunded, $2,400,000	312,703,350
Definitive securities on hand May 1 1923	$197,879,800

Claims of Carriers Settled to May 1 1923.

Total claims of carriers settled [out of an estimated $1,000,000,000]	$745,948,786
Net amount paid [by U. S.] in settlements [being 23.11% of aforesaid amount originally claimed]	$172,390,542
Mileage of roads settled [out of a total of 241,856]	193,810

The U. S. Treasury as of May 1 1923 reported:

Total Payments by U. S. Under Sections 204, 209, 210 *and* 212 *of Transportation Act of* 1920, *Aggregating* $795,879,580 *to Apr.* 30 1923.

(*a*) (Sec. 204, as amended by Sec. 212) For reimbursement of deficits during Federal control:

(1) Final payments, incl. partial payments previously made	$5,463,285
(2) Partial payments to carriers as to which a certificate for final payment has not been received by the Treasury from the I.-S. C. Commission	962,438
(*b*) (Sec. 209, as amended by Sec. 212) For guaranty in respect to railway operating income for first six months after Federal control:	
(1) Final payments, including advances and partial payments previously made	z142,385,846
(2) Advances to carriers as to which a certificate for final payment has not been received by the Treasury from the I.-S. C. Commission	203,232,422
(3) Partial payments to carriers as to which a certificate for final payment has not been received, as stated above	112,535,922
(*c*) (Sec. 210) For loans from the revolving fund of $300,000,000 therein provided	331,299,667

z The roads to which final payments have been made by the Treasury of the guaranty under Sec. 209 and the aggregate amounts severally paid to them on the guaranty including advances and partial payments previously made are as follows:

Alabama Central Ry	$5,246 20	Louisville & Nashville RR.	$8,931,061 69
Alabama Mississippi RR., Receiver	16,543 61	Louisville & Wadley RR	7,419 78
Alabama Northern Ry	3,196 65	Lufkin Hemphill & Gulf Ry.	10,851 76
Ann Arbor RR	315,261 85	Manchester & Oneida Ry.	5,486 80
Apalachicola Northern RR.	20,802 29	Marion & Ry Valley Ry.	12,883 32
Asheville & Craggy Mountain RR	1,224 19	Marion & Southern RR.	2,923 72
Aransas Harbor Term. Ry.	30,093 95	Maryland & Penna. RR.	82,063 16
Atlantic Northern Ry	1,904 43	Maxton Alma & Southbound RR.	7,406 04
Atlantic & Western RR.	19,338 51	Middletown & Unionville RR.	13,803 90
Atlantic & Yadkin Ry.	64,751 33	Middle Tennessee RR.	20,864 90
Bennettsville & Cheraw RR	16,319 94	Mineral Range RR.	193,167 95
Bloomsburg & Sullivan RR.	2,961 03	Minneapolis Eastern Ry.	19,139 63
Blue Ridge Ry	27,991 20	Minneapolis, St. Paul & Sault Ste. Marie Ry.	5,127,467 82
Boyne City Gaylord & Alpena RR	63,871 17	Mississippi Central RR.	283,581 46
Bridgeton & Saco River RR.	2,995 70	Mississippi Eastern Ry.	12,994 77
Brownwood No. & So. RR.	6,551 27	Mississippi River & Bonne Terre Ry	74,629 28
Buffalo Rochester & Pittsburgh Ry	1,754,864 47	Mobile & Ohio RR.	1,930,735 85
Bullfrog Goldfield RR.	21,954 88	Moshassuck Valley RR.	19,206 78
Carolina & Northeast. RR.	17,553 99	Montana & Western Ry.	7,019 21
Carolina & Northwest. RR.	90,813 10	Mount Hope & Mineral RR	3,675 81
Carolina & Tennessee Southern Ry	4,434 82	Mount Jewett Kinsua & Riterville RR	18,220 83
Central of Georgia Ry.	3,923,924 32	Nashville Chattanooga & St. Louis Ry.	1,543,961 30
Cent. N. Y. Southern RR.	48,277 25	Nevada-California-Oregon Ry	20,719 09
Central West Va. & Southern RR	8,574 89	New Orleans Gt. Nor. RR.	366,555 93
Central Vermont Ry.	1,465,148 63	New Orleans Natalbany & Natchez Ry.	16,805 46
Charleston Terminal Co.	60,351 89	New York Dock Ry.	86,343 49
Chesapeake & Ohio Ry.	4,378,841 30	N. Y. Ont. & Western Ry.	695,010 33
Chesapeake Western Ry.	16,804 15	N. Y. & Penna. Ry.	27,579 24
Chic. & Eastern Ill. RR.	2,223,982 56	Norfolk Southern RR.	1,311,700 63
Chicago Junction Ry.	1,565,319 54	Northampton & Bath RR.	36,899 06
Chic. Milw. & St. Paul Ry.	23,111,528 05	Northern Alabama Ry.	69,711 61
Chic. & Nor. Western RR.	16,533,520 55	Northwestern RR. of South Carolina	15,186 15
Chicago Peoria & St. Louis RR., Receivers	541,372 69	Oil Fields Short Line RR	11,588 35
Chicago R. I. & Gulf Ry.	273,076 76	Owasco River Ry.	5,200 42
Chicago R. I. & Pacific Ry.	7,725,578 49	Pacific Coast Ry.	21,558 36
Chicago St. Paul Minneapolis & Omaha Ry.	2,460,096 82	Pacific Coast RR.	32,342 79
Chicago Tunnel Co.	31,312 53	Paris & Gt. Northern RR	23,111 00
Chicago Warehouse & Terminal Co	46,806 40	Paris & Mt. Pleasant RR	81,105 81
Chicago & West. Ind. RR.	93,038 06	Peoria & Pekin Union Ry	384,329 87
Cin. Ind. & Western RR.	662,081 00	Philadelphia & Reading Ry.	9,506,060 80
Cincinnati Burnside & Cumberland River Ry.	1,956 53	Pickens RR	3,239 47
Coal Belt Electric Ry.	17,024 11	Port St. Joe Dock & Terminal Ry.	1,410 22
Colorado Springs & Cripple Creek Ry., Receiver	170,921 69	Quanah Acme & Pac. Ry.	72,226 86
Cumberland RR.	15,827 79	Rapid City Black Hills & Western RR.	23,685 30
Danville & Western Ry.	37,548 74	Raritan River RR	104,305 19
Deering Southwestern Ry.	7,623 67	Ray & Gila Valley RR	111,057 30
Delta Southern Ry.	72,392 58	Rio Grande Southern RR	121,536 24
Denison & Pac. Sub. Ry.	18,040 86	Rock Island Southern Ry.	58,711 84
Denver & Rio Grande RR., Receivers	1,415,453 32	Salina Nor. RR., Receivers	22,086 24
Det. Bay City & West. RR	107,813 36	San Antonio & Aransas Pass Ry.	556,354 39
Detroit & Mackinac Ry.	116,678 28	San Antonio Uvalde & Gulf RR.	192,718 43
Dul. South Sh. & Atl. Ry.	459,959 94	Sandy River & Rangeley Lakes RR.	36,534 07
Durham & Southern RR.	70,166 99	Santa Maria Valley RR.	10,513 78
Electric Short Line Ry.	59,993 67	Savannah & Statesboro Ry.	7,424 66
Elec. Short Line Term. Co.	3,158 56	Sharpsville RR., Receiver.	20,374 23
El Paso & Southwestern Co.	1,191,408 32	Sioux City Terminal Ry.	21,623 22
Emmittsburg RR.	2,497 62	So. San Francisco Belt Ry.	8,286 69
Fernwood Columbia & Gulf RR.	71,480 05	Stanley Merrill & Phillips Ry.	32,482 71
Flint R. & Northeast. RR.	5,238 91	St. Joseph Belt Ry.	70,526 97
Fort Worth Belt Ry.	30,931 54	St. L. San Fran. & Tex. Ry.	314,967 63
Ft. Worth & Rio Grande Ry	251,885 67	St. Louis-San Fran. Ry.	5,385,449 76
Ft. Smith Subiaco & Rock Island RR.	5,059 23	Susquehanna & N. Y. RR.	79,950 61
Fourche River Valley & Indian Territory Ry.	19,413 43	Sylvania Central Ry.	12,299 17
Frankfort & Cincinnati Ry.	12,651 56	Tallulah Falls Ry.	40,979 24
Fulton Chain Ry.	3,410 56	Tennessee Ala. & Georgia RR., Receiver	40,359 66
Galveston Wharf Co.	170,742 96	Term. RR. Assn. of St. L.	1,693,960 75
Georgia Fla. & Ala. Ry.	175,450 03	Trans-Mississippi Terminal RR.	186,950 23
Georgia Northern Ry.	7,132 37	Texas Midland RR.	158,367 54
Georgia So. & Florida Ry.	496,737 96	Tex. & Pac. Ry., Receivers	2,043,041 77
Green Bay & Western RR.	141,811 30	Texas Short Line Ry.	9,275 67
Gulf Florida & Alabama Ry., Receiver	253,684 92	Toledo Peoria & West. Ry.	214,104 25
Gulf Ports Terminal Ry.	4,978 01	Tonopah & Goldfield RR	96,683 34
Gulf & Ship Island RR.	425,969 75	Ulster & Delaware RR.	314,250 00
Harriman & Northeast. RR	10,547 80	Ursina & North Fork Ry.	4,150 90
Hartwell Ry.	6,739 89	Tug River & Kentucky RR.	4,754 50
Hawkinsville & Florida Southern Ry.	75,000 00	Virginia Southern Ry.	8,489 94
Hill City Ry.	2,942 98	Wabash Ry.	7,195,287 71
Illinois Cent. RR. & subs.	13,689,078 57	Union Freight RR	18,504 04
Illinois Northern Ry.	90,307 96	Wadley Southern Ry.	57,767 15
Jefferson & Northw. Ry.	48,362 49	Washington & Choctaw Ry.	2,201 99
Kansas City Clinton & Springfield Ry.	86,228 29	Wash. & Vandemere RR.	3,628 03
Kansas City Mexico & Orient Ry. of Texas	554,715 19	Waterville Ry	938 59
Kansas City Mexico & Orient RR., Receiver	478,904 17	Western Allegheny RR	84,226 17
Kentwood, Greensburg & Southwestern RR.	24,067 38	W. Virginia Northern RR	5,244 66
Knoxville Sevierville & Eastern Ry., Receiver	22,280 07	Wheeling & Lake Erie Ry.	1,826,068 86
Lake Erie & Western RR.	500,918 65	Winfield RR.	16,011 18
La Salle & Bureau Co. RR.	375 09	Winston-Salem Southbound Ry.	150,768 36
Lehigh & Hudson River Ry.	384,750 94	Wisconsin & Michigan RR.	12,895 61
Lehigh & New England RR.	179,461 88	Wisconsin & Northern RR.	73,366 57
Liberty-White RR., Receiver	8,104 28	Wood River Branch RR	2,372 02
Live Oak Perry & Gulf RR.	27,712 08	Woodstock Ry.	7,123 47
		Wrightsville & Tennille RR	101,079 39
		Yadkin RR.	11,007 56
		Total	$142,385,845 76

Settlements with Individual Carriers.

The United States Railroad Administration reports that up to May 16 1923 it had concluded final settlement with a total of 363 railroads, including 41 short lines. The payment of these claims on final settlement was largely made up of balance of compensation due, but includes all other disputed items as between the railroad companies and the Administration during the 26 months of Federal control. The list of railroads with which settlements have been concluded is as follows. Bold-faced figures indicate payments by the carrier to the Government.

Complete List of Railroads with Which Settlements Have Been Concluded up to May 16 1923.

Abilene & Southern RR Co	$150,000
Akron & Barberton Belt RR	70,000
Akron Union Pass Depot Co	14,000
Alabama Great Southern RR	1,530,000
Alabama & Vicksburg Ry	275,000
Albany Passenger Terminal Co	5,679
Alton & Southern RR	385,000
Amer Refrigerator Transit Co	210,000
Ann Arbor RR	600,000
Arkansas & Memphis Ry Bridge & Terminal Co	90,000
Asheville & Craggy Mtn Ry	5,500
Ashland Coal & Iron Ry	65,000
Atchison Topeka & Santa Fe Ry & subsidiaries	21,500,000
Atchison Union Depot & RR	7,500
Atlanta, Birm & Atlantic Ry	1
Atlantic Coast Line RR	5,500,000
Atlantic & Yadkin Ry	120,000
Augusta Union Station Co	400
Baltimore & Ohio RR	9,000,001
Baltimore Steam Packet Co	820,000
Bangor & Aroostook Ry	575,000
Bath & Hammondsport RR	19,500
Beaumont Wharf & Term Co	19,986
Belington & Northern RR	495
Belt Ry Co of Chicago	140,000
Bennettsville & Cheraw Ry	29,500
Bessemer & Lake Erie RR	3,050,000
Birmingham & Northwestern	10,000
Birmingham Terminal Co	1,825
Blue Ridge Ry	5,500
Boston & Maine RR	2,470,000
Boston Terminal Co	95,364
Buffalo & Susquehanna RR	465,000
Buffalo Creek RR (Erie RR and Lehigh Valley RR, as joint lessees)	185,000
Buffalo Roch & Pittsburgh Ry	1,000,000
Burlington Sou Chic Term RR	47,500
Calumet Western Ry	7,378
Camas Prairie RR	220,000
Cambria & Indiana RR	70,000
Carolina Clinchfield & Ohio Ry	550,000
Carolina & Northeastern RR	15,000
Carolina & Northwestern Ry	95,000
Carolina & Tenn Southern Ry	5,000
Central of Georgia Ry	1,000,000
Central N Y Southern RR	42,500
Central Union Depot & Ry Co of Cincinnati	25,000
Charleston Terminal Co	90,000
Charleston & W Carolina Ry	1,450,000
Charlotte Monroe & Columbia RR	15,000
Chattanooga Station Co	19,624
Chesapeake Steamship Co	62,303
Chesterfield & Lancaster RR	12,000
Chicago Buri & Quincy RR	8,000,000
Chicago & Eastern Illinois RR	3,000,000
Chicago Great Western RR	1,600,000
Chicago Heights Terminal Transfer RR Co	500
Chic Ind & Louisville Ry	150,000
Chicago Junction Ry	380,000
Chicago Milw & Gary RR	200,000
Chicago Milwaukee & St P Ry	6,250,000
Chic N Y & Boston Refrig Co	375,000
Chicago & North Western Ry	6,500,000
Chicago Peoria & St Louis RR	1
Chicago River & Indiana RR	45,000
Chicago Rock Isl & Pacific Ry	2,500,000
Chic St P Minn & Omaha Ry	1,200,000
Chic Terre Haute & So E Ry	35,000
Chic & Western Indiana RR	450,000
Cincin Findlay & Ft Wayne Ry	18,000
Cincin Ind & Western Ry	400,000
Cincin New Orl & Texas Pacific	525,000
Clinton & Oklahoma West Ry	75,000
Clyde & Mallory Steamship Co	162,224
Colorado Midland RR	319,000
Colorado & Southern Ry	1,775,000
Columbia Union Station Co	1
Columbus & Greenville RR	30,000
Copper Range RR	130,000
Cumberland & Penna RR	550,000
Cumberland Railroad	12,000
Danville & Western Ry	260,000
Dayton & Union RR	1,000
Dayton Union Ry	11,500
Delaware & Hudson Co	1,500,000
Delaware Lack & West RR	5,000,000
Delta Southern Ry	60,000
Denison & Pacific Sub Ry	13,000
Denver & Rio Grande RR	800,000
Denver Union Terminal Ry	12,500
Des Moines Terminal Co	15,500
Des Moines Union Ry	330,000
Detroit & Mackinac Ry	105,000
Detroit & Toledo Shore L RR	65,000
Direct Navigation Co	40,000
Duluth & Iron Range RR	4,866,000
Duluth Missabe & Nor Ry	8,525,000
Duluth South Shore & Atl	80,000
Duluth Union Dep & Transf	21,000
Durham & Southern Ry	75,000
Durham Union Station Co	2,191
East & West Coast Ry	51,000
Eastern Steamship Lines	250,000
Elgin Joliet & Eastern Ry	3,700,000
El Paso & Southwestern	400,000
El Paso Union Pass Depot	5,666
Erie Terminals RR	3,300
Escanaba & Lake Sup RR	140,000
Evansville & Indianapolis RR	235,000
Fairchild & Northeastern Ry	10,000
Farmers Grain & Shipping Co	25,000
Florida Central & Gulf Ry	31,000
Florida East Coast Ry	750,000
Ft Dodge Des M & Sou RR	300,000
Fort Street Union Depot Co	19,000
Ft Worth Belt Ry	75,000
Ft Worth & Denver City Ry	725,000
Ft Worth Union Pass Sta Co	4,529
Galena-Signal Oil Co	150,000
Galv Houston & Hend RR	34,000
Galveston Wharf Co	$35,000
Georgia Florida & Ala Ry	120,000
Georgia Southern & Fla Ry	50,000
Goldsboro Union Station Co	167
Grand Trunk Ry of Canada	250,000
Great Northern Ry	6,500,000
Gt Northern Ry (exception 5)	91,054
Green Bay & Western RR	400,000
Gulf Coast Lines (New Orleans Texas & Mexico Ry)	800,000
Gulf Mobile & Nor RR	
Meridian & Memphis RR	100,000
Gulf & Ship Island RR	575,000
Gulf Terminal Co, The	9,426
Gulf Texas & Western Ry	40 000
Hamilton Belt RR	20 000
Hannibal Union Depot Co	10,000
Harlem Transfer Co	20,000
Hartwell Ry	24,500
High Pt Randleman Ashboro & Southern RR	25,000
Houston Belt & Terminal Ry	11,500
Houston & Brazos Valley Ry	130,000
Hudson & Manhattan RR	750,000
Illinois Central RR	7,750,000
Illinois Terminal RR	50,000
Indiana Harbor Belt RR	495,000
Indianapolis Union Ry	765,000
International & Grt Nor Ry	100,000
Interstate Ry	60,000
Iowa Transfer Ry	7,200
Ithaca Traction Corp	8,000
Jay Street Terminal	290,000
Joliet Union Depot Co	2,307
Joplin Union Depot Co	18,000
Kankakee & Seneca RR	8,000
Kansas City Mex & Or RR	250,000
Kansas Oklahoma & Gulf Ry	1,410,000
Keokuk Union Depot Co	6,300
Lackawanna & Montrose RR	4,000
Lake Erie & Eastern RR	110,000
Lake Sup & Ishpeming Ry	140,000
Lake Sup Term & Transfer Ry	27,600
Leavenworth Depot & RR	10,500
Leavenworth Terminal Ry & Bridge Co	2,500
Lehigh & Hudson River Ry	225,000
Lehigh & New England RR	675,000
Lehigh Valley RR	4,600,000
Lexington Union Station Co	17,000
Little Kanawha RR	1,100
Lorain & West Virginia Ry	25,000
Los Angeles & Salt Lake RR	800,000
Louisiana & Arkansas Ry	200,000
La & Miss RR Transfer Co	33,231
Louisiana Southern Ry	90,000
Louisville Hend & St L Ry	660,000
Louisv & Jeffersonville Bridge & RR Co	3,100
Louisville & Nashville RR	7,000,000
Louisville & Wadley RR	3,175
Macon Dublin & Savannah RR	183,000
Macon Terminal Co	71,353
Maine Central RR	850,000
Manistique & Lake Sup RR	50,000
Marion & Southern RR	17,000
Marquette & Bess Dock & Nav	60,000
Marsh Refrigerator Service	21,000
Mather Humane Stock Transportation Co	175,000
Maxton Alma & Southb'd RR	13,500
Memphis Union Station	10,000
Merchants & Miners Trans	600,000
Meridian Terminal	702
Midland Valley RR	550,000
Mineral Range RR	140,000
Minneapolis Eastern Ry	55,000
Minnesota & International Ry	340,000
Minneapolis & St Louis RR	1,250,000
M St P & S Ste Marie Ry	525,000
Mississippi Central RR	220,000
Missouri & Illinois B & B RR	13,559
Mo & No Arkansas RR	292,000
Mo Kansas & Texas Ry	5,000,000
Missouri Pacific RR	9,000,000
Mobile & Ohio RR	700,000
Morgantown & Kingwood RR	75,000
Munsing Marquette & S E Ry	90,000
Narragansett Pier RR	7,500
Nashville Chatt & St L Ry	700,000
New England Steamship	100,000
New Orleans Great North RR	190,000
N Y Chicago & St Louis RR	3,000,000
N Y Connecting RR	1,395,000
N Y Dock Ry	64,861
N Y Ontario & Western	500,000
Norfolk & Portsmouth Belt Line RR	87,000
Norfolk Southern RR	200,000
Norfolk Terminal Ry	4,575
North Charleston Terminal	20,021
Northern Alabama Ry	125,000
Nor Pacific Ry (exception 4)	1,599,914
Northern Pacific Ry	9,000,000
Northern Pac Term of Oregon	26,500
Northwestern Pacific Ry	850,000
Ocean Steamship of Savannah	2,275,000
Ogden Union Ry & Depot	15,000
Old Dominion Steamship (Virginian Nav Co included)	900,000
Ontonagon RR	11,937
Oregon Electric Ry	90,000
Oregon Trunk Ry	100,000
Pacific Coast RR	25,000
Pacific Coast Ry	40,000
Pacific Fruit Express	2,925,000
Peoria & Pekin Union Ry	135,000
Pere Marquette RR	750,000
Philadelphia Belt Line RR	2,931
Philadelphia & Reading Ry	8,000,000
Piedmont & Northern Ry	100,000
Pittsburgh & West Va Ry	720,000
Pittsburgh Chartiers & Youghiogheny Ry	328,000
Port Bolivar Iron Ore Ry	35,000
Port St Joe Dock & Term Ry	4,500
Portland Terminal	$350
Pueblo Union Depot & RR	7,700
Pullman Co	7,250,000
Raleigh & Charleston RR	50,000
Rapid City Black H & W RR	4,000
Richmond Fred & Potom RR	94,000
Richmond Fred & Potom RR (as successor of Washington Southern Ry)	187,500
Richmond Terminal Ry	17,157
Rio Grande Southern RR	105,000
Rock Island-Frisco Terminal	21,800
Rutland RR	350,000
St Johnsbury & Lake Champlain RR	80,000
St Joseph Belt Ry	95,000
St Joseph & Grand Island Ry	1,000,000
St Joseph Terminal RR	3,000
St Joseph Union Depot Co	7,300
St Louis Merch Bdge Ter Ry	205,300
St Louis National Stock Yards	100,000
St Louis-San Francisco Ry and subsidiaries	550,000
Ste Marie Union Depot	2,852
St Paul Bridge & Terminal Ry	34,000
Salina Northern RR	3,500
Salt Lake City Union Dep&RR	1,350
San Antonio & Aransas PassRy	1,000,000
San Antonio Uvalde & Gulf RR	210,000
San Fran & Portland SS	54,000
Savannah River Terminal Co	6,377
Savannah Union Station	1
Sharpsville RR	14,403
Sioux City Bridge	98,547
Sioux City Terminal Ry	60,000
Southern Ill & Mo Bridge	40,240
Southern Pacific Co & subsids	9,250,000
Southern Pacific Terminal	412,000
Southern Railway	6,000,000
Southern Steamship	207,800
Spokane Portl & Seattle Ry	1,600,000
Sunset Ry	100,000
Susquehanna & N Y RR	42,000
Sussex RR	26,000
Tallulah Falls Ry	3,000
Tampa & Gulf Coast RR	36,000
Tampa Northern RR	126,500
Tampa Union Station	11,500
Tennessee Central RR	55,000
Terminal RR of St Louis	60,000
Texas Midland RR	100,000
Tidewater Southern RR	90,000
Toledo Peoria & Western Ry	325,000
Toledo Terminal RR	100,000
Trans-Mississippi Term RR	55,000
Troy Union RR	42,000
Ulster & Delaware RR	390,000
Union Depot of Columbus, O	20,000
Union Freight RR	8,750
Union Pacific RR and subsid	8,000,000
Union Passenger Depot Co of Galveston	35,000
Vicksburg Shrevep & Pac Ry	250,000
Virginian Railroad	2,100,000
Wabash Railway	1,500,000
Washington Southern RR. (See R F & P RR).	
Washington Terminal Co	1
Waupaca Green Bay Ry	6,383
Weatherford Mineral Wells & Northwestern Ry	36,000
Western Maryland Ry	800,000
Western Pacific RR	4,200,000
Western Pac RR (exception 4)	35,275
Western Heater Despatch Co	$50,000
West Side Belt RR	1,080,000
Wheeling & Lake Erie Ry	440,000
Wichita Falls & Northw Ry	3,500
Wichita Union Terminal Ry	6,000
Wiggins Ferry Co	145,000
Wilkes-Barre Connecting RR	27,500
Wilmington Ry Bridge	No cash paym't
Winona Bridge Ry	47,000
Winston-Salem Southbound Ry	72,000
Wood River Branch RR	1
Woodstock & Blocton Ry	19,000
Wrightsville & Tenille RR	22,500
Yadkin Railroad	115,000
Yazoo & Mississippi Valley RR	5,075,000
York Harbor & Beach RR	50,000
Total (318 railroads)	$177,970,251
Short Line Railroads	
Bullfrog Goldfield RR	$12,000
Cheswick & Harmar	1,000
Combs Cass & Eastern RR	1,250
Dayton Toledo & Chicago Ry	20,000
Deering Southwestern Ry	9,000
Fourche River Valley & Indian Territory Ry	20,600
Frankfort & Cincinnati Ry	1
Gulf Florida & Alabama	29,100
Gulf Ports Terminal Ry	1,000
Hardwick & Woodbury RR	2,500
Illinois Southern Ry	50,000
Indian Creek Valley RR	7,800
Kentwood Greensb & S W RR	17,000
Knoxv Sevierville & East Ry	2,500
Lawndale Ry & Industrial Co	800
Leetonia Railway	4,600
Liberty-White RR	9,000
Lime Rock RR	3,500
Little Rock Maumelle & W RR	8,000
Lorama Railroad	2,350
Lufkin Hemphill & Gulf Ry	8,700
Marion Ry, Corp	1,000
Middle Tennessee Ry	5,000
Middletown & Unionville RR	45,000
Monson Railroad	800
Montana Western Ry	4,000
Nacogdoches & Southeast RR	3,000
New Castle & Ohio River Ry	3,000
New Mexico Central	31,395
Nezperce & Idaho RR	6,000
Okmulgee Northern Ry	1
Owasco River Ry	6,000
Paris & Mt Pleasant RR	100,747
Raquette Lake Ry	4,000
Roanoke River Ry	11,700
Rowlesburg & Southern RR	2,000
San Joaquin & Eastern RR	10,000
South San Francisco Belt Ry	5,500
Spokane & Brit Columbia Ry	7,500
Sterling Mountain Ry	3,750
Tavares & Gulf RR	8,500
Tuscarora Valley RR	1,000
Waterville Railway	3,000
Waynesburg & Wash RR	2,300
White Sulphur & Huntersv RR	3,500
Wisconsin & Michigan RR	35,000
Wisconsin & Northern RR	4,800
Wyandotte Southern RR	1,700
Total (45 short line railroads)	$213,800
Grand total (363 railroads)	$178,184,051

Shopmen's Wages Increased on Baltimore & Ohio.

The Baltimore & Ohio Railroad reached an agreement on May 18 with its employees who are members of the Shop Crafts Union under which the men receive a flat increase of three cents an hour. There will be no change in rules and working conditions. About 25,000 men on the entire system are affected, 3,000 being in Baltimore. They had been getting from 45 to 70 cents an hour.

United States Supreme Court Dismisses Injunction Restraining Collection of du Pont Taxes.

In dissolving a temporary injunction issued by the Federal District Court for Delaware restraining the Federal Government from collecting income taxes of $1,576,015 assessed upon Alfred I. du Pont on stock issued to him by the Delaware E. I. du Pont de Nemours Co., the United States Supreme Court on May 21 held that pending determination of the validity of the levy the Government can compel the payment of the taxes, but that the protestant has the right to bring suit later to recover the amount alleged to have been unlawfully collected. In thus deciding, the Court said that "it is unnecessary for us to consider whether Section 252 of the Revenue Act of 1921 in connection with Section 3226, Revised Statutes, as amended by the same Revenue Act of 1921, barred complainant's right to pay the tax and sue to recover it back at the time of filing his bill, as held by the District Court. It is certain that by the amendments to Section 252 and Section 3226, Revised Statutes, by the Act of Mar. 4 1923 (Public No. 527), the complainant is given the right now to pay the tax, and sue to recover it back, and in such a suit to raise the questions as to the value of the stock and the amount of the resulting tax and also the bar of time against the assessment which he attempted to raise in the bill." The Circuit Court of Appeals had sustained the District Court in its action in temporarily restraining the Government from the collection of the taxes. The conclusions of the Supreme Court were handed down by Chief Justice Taft; details of the proceedings and the decision rendered this week were given as follows in a Washington dispatch to the New York "Times" May 21:

So important was this case considered by the Government that last March James M. Beck, the Solicitor-General, asked the Supreme Court to advance it on the calendar, saying at the time that two paramount questions were involved: First, could a suit having for its purpose the restraining of the collection of a Federal tax be maintained in any court?, and second, was Mr. du Pont deprived of his remedy to recover back taxes erroneously or illegally collected if they were paid more than five years from the date when the return was due?

Based on Income From Stock.

The case originally came into the courts through the reorganization of the du Pont Powder Co. of New Jersey into the du Pont Powder Co. of Delaware. In the reorganization in 1915 Mr. du Pont received 75,534 shares of the common stock of the Delaware company, valued at $100 par. As a result of this reorganization the Supreme Court determined that a stockholder named Phellis received two shares of the Delaware company for one of the New Jersey company, and that this constituted a separation of past accumulation of profits from the capital of the New Jersey company and a distribution to stockholders. The Court held that this meant taxable income.

In March Mr. du Pont filed a return and an amended return of his 1915 income, but did not include the shares. In November 1917 the Government began an investigation into his liability to pay an income tax on the Delaware shares, and finally ordered an assessment of $1,576,015 06.

Mr. du Pont, when notified of this assessment, which was made Dec. 31 1919, replied that as his 1915 return was filed before Mar. 15 1916, the three-year period for additional assessments had expired. On Feb. 2 1920 a hearing was held, and on Mar. 8 Mr. du Pont filed a claim for abatement on the ground that the three-year period was over and "because the tax was on something that was not income under the law."

"Thereafter, by agreement between the stockholders similarly situated, one stockholder, Phellis, paid the tax due under a similar assessment and brought suit in the Court of Claims to recover it," says Justice Taft in a summary of the case. "Counsel for the complainant herein took part in the argument of that case. The Court of Claims gave judgment against the United States, but on appeal the judgment was reversed. The opinion of the Court was handed down Nov. 21 1921. All claims for abatement had been held and not decided by the Commissioner under an agreement with the counsel in the Phellis case.

"Thereafter the Commissioner rejected complainant's claim for abatement. The bill of complainant was filed Jan. 30 1922. The District Court granted the temporary injunction. The Circuit Court of Appeals on appeal affirmed the temporary injunction for the reason stated in the opinion of the District Court."

Use of Government's Powers.

In the opinion Chief Justice Taft also says:

"Section 3224, Revised Statutes, provides that 'no suit for the purpose of restraining the assessment or collection of any tax shall be maintained in any court.' In Cheatham vs. United States, 92 U. S. 85, 88; State Railroad Taxes, 92 U. S., 575, 613, and in Snyder vs. Marks, 109 U. S. 189, 193, it was said that the system prescribed by the United States in regard to both customs duties and Internal Revenue taxes—of stringent measures, not judicial, to collect them, with appeals to specified tribunals and suits to recover back moneys illegally exacted—was a system of corrective justice intended to be complete, and enacted under the right belonging to the Government to prescribe the conditions on which it would subject itself to the judgment of the courts in the collection of its revenues.

"In the exercise of that right, it declares by paragraph 3224 that its officers shall not be enjoined from collecting a tax claimed to have been unjustly assessed, when those officers, in the course of general jurisdiction over the subject matter in question, have made the assessment and claim that it is valid. This view has been approved in Shelton vs. Plate, 139 U. S. 591; in Pittsburgh Railways vs. Board of Public Works, 172 U. S. 32; in Pacific Whaling Co. vs. United States, 187 U. S. 447, 451, 452; in Dodge vs. Osborn, 240 U. S. 118, 121 and in Bailey, Collector, vs. George, 259 U. S. 16.

"The District Court recognized the sweep of these decisions in respect of the contention of the complainant that the assessment of this tax and the threatened distraint to collect it were barred by limitations under the statute, and was of opinion that as a rule such attacks upon the validity of the tax could only be heard and considered after the tax had been paid in a suit to recover it back. In this view we fully concur.

Time Limit Question Raised.

"The District Court, however, thought that an exception to the operation of Section 3224 must arise when it appeared, as it held it did appear here, that no provision of law existed by which, if the taxpayer when he filed his bill for an injunction had paid the tax assessed, he could bring a suit to recover it back, because it would be barred by the statutory limitation of time in which such a suit could be brought.

"The Court based its conclusion on Section 252 of the Revenue Act of 1918 (40 Stat. 1085 ch. 18) re-enacted in the Revenue Act of 1921 (42 Stat., Pt. 1, p. 268, ch. 136), which reads as follows:

If upon examination of any return of income made pursuant to . . . the act of Oct. 3 1913. . . . it appears that an amount of income . . . tax has been paid in excess of that properly due, then, notwithstaning the provision of Section 3228, R. S. the amount of the excess shall be credited against any income . . . taxes, or installments thereof then due from the taxpayers under any other return, and any balance of such excess shall be immediately refunded to the taxpayer; provided, that no such credit or refund shall be allowed or made after 5 years from the date when the return was due, unless before the expiration of such 5 years a claim therefor is filed by the taxpayer.

"The return was due Mar. 15 1916. The assessment was made Dec. 31 1919. The complainant might then have paid the tax and would have had two years in which to make his claim and, if rejected, to sue to recover it back if, as he now submits, Section 252 limited his right to pay and sue to recover. Under such a construction and application of Section 252, suit must have been brought on or before Mar. 15 1921.

"This is what Phellis did (United States vs. Phellis, 257 U. S. 156) and there was no question raised as to his right to bring the suit in the Court of Claims to recover back the tax paid by him if it had proved to be illegally assessed and collected. Certainly complainant could not, by delaying his payment until his right to sue to recover it back expired, make a case so extraordinary and entirely exceptional as to render Section 2224, Revised Statutes, inapplicable.

Claim Did Not Bar Payment.

"If it be said that he was waiting for the Commissioner to act on his claim for abatement of the assessment, it is enough to say that the Commissioner's delay until after the decision of the Phellis case in November 1921 was due to agreement by the parties. Nor was he prevented from paying the assessment by his claim for abatement.

"The cases complainant's counsel rely on do not apply. The cases of Lipke vs. Lederer, 259 U. S. 557, and Regal Drug Corporation vs. Wardell, decided Dec. 11 1922, were not cases of enjoining taxes at all. They were illegal penalties in the nature of punishment for a criminal offense. Pollock vs. Railroad Co., 240 U. S. 1, were suits by stockholders against corporations to Farmers' Loan & Trust Co., 157 U. S. 429, and Brushaber vs. Union Pacific restrain the corporations from paying taxes alleged to be unconstitutional.

"Hill vs. Wallace, 259 U. S. 44, was in part a suit like the foregoing. It was a bill filed by members of the Chicago Board of Trade to prevent the Governing Board from applying to the Secretary of Agriculture to have the Board of Trade designated as a 'contract market' under the Futures Trading Act on the ground that the Act was unconstitutional and its operation would impair the value of the Board to its members. Without such designation, no member could have sold grain for future delivery without paying a prohibitive tax, and if he sold without paying the tax, he was subjected to heavy criminal penalties.

"To pay such a tax on each of the many thousands of transactions of the Board, and to sue to recover them back would have been utterly impractiable. It would have blocked the entire future grain business of the country and would have seriously injured not only the members of the Board but also the producing and consuming public.

Parallel in Hill Case Denied.

"This phase of the situation was so clear that the Government in effect consented to the temporary injunction. See Hill vs. Wallace, 257 U. S. 310, sc. 615. Under these extraordinary and most exceptional circumstances it was held that Section 3224 was not applicable to prevent an injunction against collection of such a prohibitive tax imposed for the purpose of regulating the future grain business with all the unnecessary and disastrous consequences its enforcement would entail if the Act was unconstitutional. Hill vs. Wallace should, in fact, be classed with Lipke vs. Lederer, supra, as a penalty in the form of a tax. Certainly we have no such case here.

"This conclusion renders it unnecessary for us to consider whether Section 252 of the Revenue Act of 1921 in connection with Section 3226, Revised Statutes, as amended by the same Revenue Act of 1921, barred complainant's right to pay the tax and sue to recover it back at the time of filing his bill, as held by the District Court. It is certain that by the amendments to Section 252 and Section 3226, Revised Statutes, by the Act of Mar. 4 1923 (Public No. 527), the complainant is given the right now to pay the tax, and sue to recover it back, and in such a suit to raise the questions as to the value of the stock and the amount of the resulting tax and also the bar of time against the assessment which he attempted to raise in the bill.

"The decree of the Circuit Court of Appeals is reversed and the case is remanded to the District Court with directions to dissolve the temporary injunction and to dismiss the bill."

Income Tax—Treasury Department Revokes Ruling Exempting Certain Distributions Out of Earnings.

The Treasury Department announced on May 21 that it had revoked a ruling issued by it on May 9 under which it had been held that certain corporation distributions out of earnings or profits accumulated prior to Mar. 1 1913 were not dividends within the meaning of the Revenue Act, and were hence exempt from tax. According to the Treasury Department's announcement of this week it has been decided to refer the question to the Attorney-General, and pending his decision the matter has been held in abeyance. The statement issued on May 21 says:

The Treasury Department recently ruled that whenever one corporation has received from another corporation distributions out of earnings or profits accumulated by such other corporation prior to Mar. 1 1913, or out of increase in value of its property accrued prior to Mar. 1 1913, and the receiving corporation, after having first distributed all of its earnings or profits accumulated since Feb. 28 1913, distributes to its stockholders the amount so received by it from such other corporation, such distributions are not dividends within the meaning of the Revenue Act and are exempt from tax.

Due to the technical nature of the question involved, it was determined to refer the matter to the Attorney-General for his opinion. No cases were closed on the basis of this Treasury decision. Contrary to the general impression, this Treasury decision did not constitute a reversal of any previous ruling of the Department. This ruling is the first one made on the subject. Pending the Attorney-General's opinion, the whole matter has been held in abeyance by revoking the Treasury decision.

We give herewith the ruling as announced May 9, which the above announcement revokes:

(T. D. 3475.)

Distribution out of earnings or profits accumulated prior to Mar. 1 1913. Article 1543 of Regulations 62 amended.

TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue,
Washington, D. C.

To Collectors of Internal Revenue and Others Concerned:

Article 1543 of Regulations No. 62 is amended to read as follows (the part added by the amendment is underscored [*italics*]):

"Art. 1543. Distribution out of earnings or profits accumulated prior to Mar. 1 1913.—Any distribution by a corporation out of earnings or profits accumulated prior to Mar. 1913, or out of increases of value of property accrued prior to Mar. 1 1913 (whether or not realized by sale or other disposition), is not a dividend within the meaning of the Act. The provisions of the preceding sentence shall be applied uniformly to cases arising under the Revenue Act of 1916, the Revenue Act of 1917, the Revenue Act of 1918, as well as the Revenue Act of 1921. *Whenever one corporation has received from another corporation distributions out of earnings or profits accumulated by such other corporation prior to Mar.* 1 1913, *or out of increase in value of its property accrued prior to Mar.* 1 1913, *and the receiving corporation, after having first distributed all of its earnings and profits accumulated since Feb.* 28 1913 *distributes to its stockholders the amount so received by it from such other corporation, such distributions are not dividends within the meaning of the Revenue Act and are exempt from tax.* A corporation cannot distribute earnings or profits accumulated or increase in value of property accrued prior to Mar. 1 1913 unless and until all earnings or profits accumulated since Feb. 28 1913 have been distributed. In determining whether a dividend is out of earnings or profits accumulated prior or subsequent to Mar. 1 1913 due consideration must be given to the facts, and mere bookkeeping entries increasing or decreasing surplus will not be conclusive.

A distribution made by a corporation out of earnings or profits accumulated or increase in value of property accrued prior to Mar. 1 1913 is exempt from tax, even if in excess of the cost or other basis provided in Articles 1561-1563 and 1568, of the stock on which declared. However, where any tax-free distribution out of earnings or profits accumulated or increase in value of property accrued prior to Mar. 1 1913 has been made, the distributee cannot deduct any loss from the sale or other disposition of the stock unless and then only to the extent that the cost, or other basis, exceeds the sum of (1) the amount realized from the sale or other disposition of the stock,

and (2) the aggregate amount of such distributions received by him thereon.

Example.—A purchased certain stock subsequent to Mar. 1 1913 for $10,000 and received in 1921 a distribution thereon of $2,000, paid out of the earnings or profits of the corporation accumulated prior to Mar. 1 1913. This distribution does not constitute taxable income to A. If A subsequently sells the stock for $6,000 a deductible loss of $2,000 is sustained. If he sells the stock for $12,000, a taxable gain of $2,000 is realized. No gain or loss is recognized if he sells the stock for an amount ranging between $8,000 and $10,000.

D. H. BLAIR, *Commissioner of Internal Revenue.*

Approved: May 9 1923.

A. W. MELLON, *Secretary of the Treasury.*

At the time of the issuance of the foregoing it was said that taxes aggregating millions of dollars would have to be refunded by the Treasury Department as a result of the decision. In stating that Treasury officials were unable to estimate the number of claims for refund, many of which have been pending for several years, that would be made valid by the ruling, press advices from Washington May 11 added:

It was said that undoubtedly some of them would result in full repayments, while the greater portion of those now on file would require refunds to be determined by re-audits of the tax returns.

Among the corporations certain to profit through refunds are some of the larger railroad corporations which have from time to time acquired subsidiary lines. In many instances these corporations have permitted the subsidiary lines to retain their identity throughout the years.

Most of the cases affected by the ruling are believed to be protected by the statute of limitations by claims already presented, and only the amendment of the claim already filed was said to be necessary to make it apply to the taxes collected under the previous bureau practice.

Commenting on the Treasury Department's announcement of May 21, Washington advices to the "Journal of Commerce" said:

Assertion in the statement that the Treasury decision did not constitute a reversal of any previous ruling aroused considerable question, but no clear official explanation of the point was made. It was conceded that before the decision of May 9 it had been the practice of the Revenue Bureau to collect income taxes on these distributions and that the decision exempted them, but it was said that there had been no previous decision on the point.

Although officials were anxious to avoid comment upon the latest order there was a suggestion that a slip had been made from the Government's point of view in the issuance of the decision removing the tax. There was a report that the ruling had been made in a specific case and had not been intended to apply generally. It is recognized that the application of the decision exempting distributions from taxation would involve enough refunds probably to cause a mass of litigation which might result adversely to the Government.

The question at issue to be decided by the Attorney-General is whether these earnings accumulated prior to Mar. 1 1913 lose their identity when they are distributed by the holding corporation to its stockholders. The Treasury recognizes the freedom from taxation of the distributions when they are made by one corporation to another.

Income Tax—Conditions Precedent to Proceedings to Recover Taxes Erroneously Assessed or Collected.

The Treasury Department at Washington, through the office of the Commissioner of Internal Revenue, made public on May 9 the following with regard to the conditions precedent to the bringing of an action to recover taxes alleged to have been erroneously or illegally assessed or collected, or penalties alleged to have been collected without authority:

TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue,
Washington, D. C.

May 9 1923.

SUITS FOR RECOVERY OF INTERNAL REVENUE TAXES PAID.

To Collectors of Internal Revenue, Internal Revenue Agents in Charge and Others Concerned:

Inquiries have come to the Bureau which indicate that some confusion exists with respect to the limitations upon suits and proceedings for the recovery of taxes and penalties paid under the Internal Revenue laws.

Under Section 3226 of the Revised Statutes as amended by Section 1318 of the Revenue Act of 1921 and Public No. 527, approved Mar. 4 1923, no suit or proceedings can be maintained in any court for the recovery of any Internal Revenue tax alleged to have been erroneously or illegally assessed or collected, or of any penalty claimed to have been collected without authority, or of any sum alleged to have been excessive or in any manner wrongfully collected, until a claim for refund or credit has been duly filed with the Commissioner of Internal Revenue, according to the provisions of law in that regard and the regulations of the Secretary of the Treasury established in pursuance thereof.

It is further provided by Section 3226 of the Revised Statutes, as amended, that no suit or proceeding shall be begun before the expiration of six months from the date of filing such claim, unless the Commissioner renders a decision thereon within that time, nor after the expiration of five years from the date of the payment of such tax, penalty or sum, unless such suit or proceeding is begun within two years after the disallowance of the part of such claim to which such suit or proceeding relates.

Section 252 of the Revenue Act of 1921, as amended by the Act of Mar. 4 1923 (Public 527), authorizes the filing of a claim for credit or refund of income, war-profits and excess profits tax at any time within five years after the due date of the return or within two years after the payment of the tax. (T. D. 3457, Mar. 17 1923.)

Section 3228 of the Revised Statutes of the United States, as amended by Section 1316 of the Revenue Act of 1921 and the Act of Mar. 4 1923 (Public 527), provides that all claims for the refunding or crediting of any Internal Revenue tax, other than income, war profits or excess profits taxes, must be presented to the Commissioner within four years next after payment of such tax.

The conditions precedent to the bringing of an action to recover back taxes alleged to have been erroneously or illegally assessed or collected, or of any penalty alleged to have been collected without authority, or of any sum alleged to have been excessive or in any manner wrongfully collected, may be briefly summarized as follows:

1. The amount sought to be recovered must be paid under duress and protest.
2. A claim for refund or credit must be filed with the Commissioner within 5 years after the due date of the return or within 2 years after the date of payment of the tax in the case of income, war-profits and excess-profit taxes; and in the case of any other form of internal revenue tax, a claim for refund or credit must be filed within 4 years after the payment of the tax.
3. Six months must expire after filing the claim for refund or credit before commencing an action, unless the Commissioner acts upon the claim within the 6 months period, in which case suit may be commenced as soon as the Commissioner makes his decision.
4. Conditions 1, 2 and 3 must be complied with and the claimant must commence his action within 5 years after the date of payment of the tax, or within 2 years after the disallowance of the claim for refund or credit by the Commissioner.

The Commissioner of Internal Revenue is not authorized to waive the statutory requirements which must be complied with as a condition precedent to commencing suit for the ercovery of taxes paid.

D. H. BLAIR, *Commissioner.*

Income Tax—Limitation Upon Credits and Refunds in Case or 1917 Returns.

Regarding the limitation upon credits and refunds in the case of income tax returns for the year 1917, David H. Blair, Commissioner of Internal Revenue, issued the following announcement April 30:

(T. D. 3471.)

LIMITATIONS UPON CREDITS AND REFUNDS.

TREASURY DEPARTMENT,
Office of Commissioner of Internal Revenue,
Washington, D. C.

To Collectors of Internal Revenue and Others Concerned:

Under the provisions of Section 252 of the Revenue Act of 1921, as amended by an Act approved Mar. 4 1923 (Public No. 527), the Commissioner of Internal Revenue may, in those cases where the taxpayer has, within five years from the time the return for the taxable year 1917 was due, filed a waiver of his right to have the taxes due for such taxable year determined and assessed within five years after the return was due, allow a credit or refund of the excessive income, war profits or excess profits taxes paid for such taxable year 1917 within six years from the time the return for such taxable year 1917 was due, whether or not claim therefor is filed by the taxpayer.

D. H. BLAIR, *Commissioner of Internal Revenue.*

Approved: April 30 1923.

A. W. MELLON, *Secretary of the Treasury.*

Issuance of Internal Revenue Bulletin Weekly.

In making known the intention of the Bureau of Internal Revenue to issue weekly the "Internal Revenue Bulletin," an announcement by the Bureau on May 7 said:

As a material step in promoting co-operation between the Government and taxpayers, Commissioner of Internal Revenue David H. Blair has inaugurated a new program in the issuance of the "Internal Revenue Bulletin," which contains decisions and rulings on various tax and prohibition questions.

Beginning to-day the "Internal Revenue Bulletin" will be issued weekly. To assure the widest and most expeditious distribution of the service Commissioner Blair has ordered that subscribers on the Pacific Coast and all points west of the Mississippi River be given preference in the mailing of the "Bulletin."

The promptness with which tax information is made available to the public will greatly enhance the value of the new bulletin service, Commissioner Blair said.

The service will include all rulings and opinions of the Solicitor of Internal Revenue, the Attorney-General, and Treasury decisions dealing with income, sales, capital stock, tobacco, oleomargarine and miscellaneous taxes. In addition there will be a great fund of general information on tax and prohibition matters.

Supplementing the weekly bulletin, the Internal Revenue Bulletin Service will now consist of a quarterly digest, which will contain, briefed, but retaining their full import, the rulings previously published in the weekly bulletins, and a semi-annual cumulative bulletin in which will appear in full all new rulings and decisions published during the preceding six months. The semi-annual bulletins will be issued in July and January.

The Internal Revenue Bulletin Service, which was begun in April 1919, was originally intended for the use of the personnel of the Bureau of Internal Revenue only. It was decided, however, in view of the interest to taxpayers of the information set forth—covering innumerable and complex tax questions—that it should be made available to the public. Requests for the service have amply justified this decision. The service now has more than 20,000 subscribers and under the new plan of Commissioner Blair it is expected the subscription list will be doubled. The entire bulletin service is furnished on a subscription basis of $2 a year, and may be obtained from the Superintendent of Public Documents, Government Printing Office.

Theodore G. Smith on Problems Confronting Trust Company Division of A. B. A.—Executive Committee's Resolutions on Death of F. H. Goff and Edmund D. Hulbert.

Theodore G. Smith, in his report as President of the Trust Company Division of the American Bankers Association, presented at the meeting of the Association's Executive Council at Rye, N. Y., on April 24, stated that "instead of the number of problems which we are required to face being on the decline, we are confronted with a situation in many lines which calls for the utmost care in handling and the greatest amount of forbearance which time alone can correct." Reference made made by Mr. Smith to the reports submittd by the officers and chairmen at the meeting, and in giving an outline of the outstanding features contained therein, he said:

The operation of Section 226 (c) of the Federal Revenue Act of 1921, under which the estates of decedents are taxed on an annual basis, takes from these estates many millions of dollars annually in unjust taxation. At a meeting of the Executive Committee of the Division held on Dec. 7 1922,

at which all phases of this subject were considered, it was decided to seek relief through an amendment to the law and also to conduct a test suit. A satisfactory termination of this matter will favorably affect the estate of any officer or member of the Council who may be so unfortunate as to pass from this life during the first few months of any calendar year while this law is in operation. The costs in connection with the suit are expected to be met from voluntary contributions from the members of the Trust Company Division.

During February of the present year the twelfth annual trust companies' banquet was held in New York City, with a larger attendance than at any previous banquet.

This was held on the evening of the day of the Fourth Mid-Winter Conference. Two sessions of the conference were held. The first session opened at 9.30 a. m. and the second at 2 p. m., adjourning at 5 p. m. Ten subjects of importance to the operation of the business of corporate fiduciaries were carefully presented and discussed. The attendance at and interest in these sessions were greater than at any similar meetings held by the Division. These features are now looked for annually and are counted upon as important branches of our work.

Four meetings of the Executive Committee have been held since the New York convention last October and these have all been attended by the majority of the members of the committee.

Many oddities and monstrosities in the form of bills introduced in the various State Legislatures directly and seriously affecting the business of trust companies, have been carefully watched during the recent sessions of the State Legislatures. This work is continuing during the sessions of the Legislatures which have not as yet adjourned. The report of the committee handling this matter was the subject of long and faithful consideration by the Executive Committee at its meeting this week. Through the extension of inheritance taxation, it is now sought to distribute wealth rather than to raise revenue for Governmental uses. This subject in its many ramifications is being given careful study by the Division and definite recommendations regarding the handling of this question will be presented at the convention in September.

The national campaign of publicity and advertising, so ably conducted during the past two years, is each month exerting a marked influence upon the thought of the public in directing them to protect and conserve their real and personal property through the naming of a corporate fiduciary to handle their affairs after death, and it is also stimulating the creation of voluntary or living trusts which are made during the life of the donor. No more valuable contribution could posssibly be made than this work which is so far-reaching in its beneficial results.

Co-operation with the legal profession in fact as well as in name is proceeding in a most satisfactory manner. The discussions regarding the encroachment of corporate fiduciaries upon the prerogatives of the legal profession, which loomed so formidably a year or two ago, are assuming a more normal condition. This is due in a very large measure to the vigilance and active attention given to the situations in all States and other concrete cases by the special committee having this matter in charge. Several bills directed against the so-called "practice of law" were introduced in State Legislatures during the present year. None of these measures passsed. One bill in Minnesota sought to make invalid any will not drawn by an attorney. The passage of such a measure would be against the public interest and, therefore, we do not believe that such bills will be enacted into law, although the most careful attention must be given each time they make their appearance.

The unification of charges made for trust services is being developed in a very satisfactory manner. The iniquitous practice of price cutting and encouragement of "shopping" by customers is gradually being eliminated.

The great work started a few years ago by Mr. Goff of Cleveland and known as the community trust, is also being developed along the most helpful lines in over fifty cities throughout the country.

Staff relations or the development of personnel is receiving the constant attention of a special committee working upon this matter.

Through a recent investigation made by the special Committee on Research, many encouraging facts were revealed in regard to the beneficent results of the work of corporate fiduciaries. A detailed explanation of these matters will be offered in the near future for publication and will, therefore, be made available to the Council and our membership generally.

Every activity known to the modern trust company and all branches of work designed to help the official and clerical staff are given the most careful handling by the Secretary and staff at the headquarters office. The requests for service and the record of the performances of these services would constitute a report of great volume.

In conclusion, it may be interesting to know the totals of property held by the trust companies of the United States in their banking and trust resources. The banking resources of our institutions as reported a year ago were thirteen billions of dollars and with the trusts variously estimated between forty and seventy-five billions, it can readily be seen that the pride which we have in the usefulness of these companies is entirely justifiable.

Appropriate resolutions respecting the death on March 14 of F. H. Goff, President of the Cleveland Trust Co. of Cleveland, and that (March 30) of Edmund D. Hulbert, President of the Illinois Merchants Banks of Chicago, both formerly presidents of the Trust Company Division, were adopted at the meeting of the Executive Committee of the Trust Company Division on April 24.

Secretary of Agriculture Wallace on Progress of Federal Road Development—$540,000,000 Appropriated or Authorized.

According to Secretary of Agriculture Henry C. Wallace, since Federal aid for road building was inaugurated by the Federal Aid Road Act, approved July 11 1916, the sum of $540,000,000 has been appropriated or authorized for the fiscal years 1917 to 1925, inclusive. Of the above amount, says Secretary Wallace, $75,000,000 is authorized for the fiscal year 1925 and will not be available for expenditure until July 1 1924. Sixty-five million dollars is authorized for the fiscal year beginning July 1 of this year, leaving $400,000,000 authorized or appropriated for expenditure up to the current fiscal year. Secretary Wallace, whose remarks on the subject were made before the American Automobile Association at New York City on May 22, went on to say:

Of the $400,000,000 authorized or appropriated up to the current fiscal year $226,274,214 had been paid to the States for work completed up to March 31, of which $160,938,223 was paid on projects completed and accepted, and $65,335,991 had been paid in progress payments for work completed on projects which were still under construction on March 31.

On March 31, 21,638 miles had been completed at a total cost of $378,087,845 and the Federal share of the cost amounting to $160,938,223 has been paid to the States.

On the same date 3,413 miles additional had been completed but they had not been inspected for final acceptance. The total cost of these roads was approximately $51,500,000.

On the same date there were 14,010 miles under construction and these roads were reported at the time as 56% complete in the aggregate.

The total mileage completed or under construction on March 31 was 39,062 miles.

While the improvement of the Federal Aid System may proceed more slowly than some would like, and more slowly than it would under more favorable economic conditions, nevertheless almost before we realize it we shall find that we have a Federal road system which will not only serve local needs, but which will make it possible for the tourist to drive from one end of the country to the other and from one part of any State to another, in the assurance of finding good roads the entire distance.

Secretary Wallace also said:

The designation and approval of the Federal Aid Highway System under the Act of 1921 is progressing rapidly. By the end of the summer approximately 179,000 miles will have been designated as a part of this system. Up to May 5 all but three States had submitted tentative systems for approval. The systems of 33 States had been formally approved, including a total of 105,406 miles.

Considering the approved systems in the 33 States we find that of the 1,015 cities of 5,000 or more population in these States 959 of them lie directly on the approved system, and there is not one but will be connected with the system by an improved State or county road. When the system is completed, therefore, one will be able to travel from any town of 5,000 population or greater to any other town of the same population without leaving an improved road.

The detailed study of the availability of the improved roads to the total population has not been completed, but if we take typical States in the East, Middle West and West, we find that the roads on the Federal Aid System will give a maximum of service. In Maryland not more than 2½% of the population lives further than 10 miles from a Federal Aid road; in Indiana less than 1%; in Arizona, where the total population is but 334,000, perhaps one-third will live outside of the 10-mile zone.

A Federal Aid road will cross the Western mountains at practically every one of the important passes. The Rockies will be crossed at Berthoud, Lookout, Gibson, Targhee, Pleasant Valley and Reynolds passes in Montana and Idaho; La Veta, Wolf Creek and Red Mountain passes in Colorado, and Raton pass on the Colorado-New Mexico line. The Cascade range will be crossed at Stephens and Snoqualmie passes in Washington, and Grants Pass in Oregon; and the Sierra Nevadas will be crossed at Truckee and Walker passes in California.

Tennessee Bankers Association Protests Against 3% Excise Tax.

Protest against newly enacted legislation in Tennessee mposing a 3% excise tax on corporations, including State banks, is voiced in a resolution adopted by the Tennessee Bankers' Association in annual convention at Chattanooga on May 16. At the same time the members pledged their efforts toward securing the separation of the State Banking Department from other State departments. The resolutions, presented by W. A. Sadd of Nashville, Chairman of the Legislative Committee, are given as follows in the Chattanooga "News":

Whereas, the late General Assembly enacted a tax law assessing a 3% excise tax upon corporations, including State banks, and said law is inequitable and discriminatory in its effect:

Be it resolved, That the Tennessee Bankers' Association enter its protest against this Act and that we formally indorse the action of our executive council in directing the legislative committee to take any steps in its power to safeguard our interests and to bring about a repeal of this law, or such amendments as will make it more uniform and just in its application.

Second—In the reorganization Act passed by the late General Assembly the State Banking Department was merged with the Insurance Department. In our judgment such a consolidation is not for the best interest of the State or of either of the departments, and certainly it is not to the best interest of the Banking Department.

The present administration in executing this law has wisely allowed the Banking Department to preserve its independence and freedom of action for all practical purposes. While we appreciate this consideration on the part of the administration, we do not fail to recognize the fact that this merger sets a bad precedent which holds the seeds of future mischief if it is allowed to remain.

Therefore, be it resolved by the Tennessee Bankers' Association that the members of this association pledge their efforts to secure the separation of the State Banking Department from all other State Departments, and the legislation committee is directed to give its attention to this matter as soon as there shall be opportunity to secure its modification or its repeal.

Alabama Water Power First Major Project Under Federal Water Power Act.

The Federal Power Commission at Washington had the following to say under date of April 27:

One of the first of the major projects to be constructed and placed in service under the provisions of the Federal Water Power Act is the Coosa River Project of the Alabama Power Co. The license was issued on June 27 1921 and April 7 1923, the first unit of 24,000 horsepower was put into operation at Mitchell Dam. The load on the company's system is growing so rapidly that the immediate installation of two additional units is proposed. The complete development of five units will have a capacity of 120,000 horsepower.

In 1921 the company completed a 110,000-volt transmission line connecting its system with that of the Georgia Railway & Power Co., and power may now be interchanged with companies operating in Georgia and the Carolinas. The need for power is so great in the South that the company has contracted for the use of the Warrior reserve steam plant of 45,000 horsepower capacity and the Sheffield plant of 60,000 horsepower, which are owned by the Government and were built during the war for use in connection with the nitrate

plants at Muscle Shoals. Other hydroelectric developments on the Tallapoosa and Coosa rivers are also proposed by the Alabama Power Co., which has on file with the Commission applications aggregating 285,000 horsepower. The company now operates more than 1,250 miles of transmission line and serves a population estimated at 550,000.

Appointment of Committee by Internal Revenue Commissioner to Confer With Prohibition Unit Relative to Use of Industrial Alcohol.

Commissioner of Internal Revenue David H. Blair announced on April 27 the appointment of a committee to confer with and advise the Prohibition Unit on questions relating to the use of industrial alcohol. The functions of the committee, it is stated, will be purely advisory. Either as a whole, or as individual members, the Committee will offer suggestions for the consideration of the Unit on the policy affecting the alcohol using trade and in the promulgation of regulations concerning such policy. Following are the members of the committee:

Dr. H. E. Howe, Washington, D. C., Editor of the "Journal of Industrial and Engineering Chemistry," representing the American Chemical Society.
Wm. A. Sailer, Baltimore, Md., President of Sharpe & Dohme, and also President of the American Drug Manufacturers' Association.
Wm. J. Scheiffelin, New York City, representing the National Wholesale Druggists' Association.
Samuel C. Henry, Chicago, Ill., representing the National Association of Retail Druggists.
Martin Ittner, Chief Chemist, Colgate & Co., Jersey City, N. J., representing the American Manufacturers of Toilet Articles.
Frank A. Blair, New York City, President of the Proprietary Association.
M. C. Whitaker, New York City, President of the U. S. Industrial Chemical Co.
R. H. Bond, Baltimore, Md., Manager of McCormick & Co., representing the Flavoring Extract Manufacturers' Association.
Dr. Charles L. Reece, Chief Chemist, E. I. duPont de Nemours & Co., President of the Manufacturing Chemists' Association.
Prof. J. H. Beal, Philadelphia, Pa., Chairman of the Board of Trustees, United States Pharmacopoeial Convention.

Acceptances of the appointments have been received from all of the above-named members of the committee.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as $94,000. The last preceding sale was also at $94,000.

At a meeting of the directors of the United States Mortgage & Trust Co. of New York on Mar. 25, H. E. Willer was elected Vice-President in charge of the New Business and Publicity departments. Mr. Willer, until now an Assistant Secretary of the Guaranty Trust Co., was up to 1919 for many years connected with the New York Central lines as Assistant Vice-President. During the war Mr. Willer represented the American Railway Association in transportation matters connected with the army and navy, and also acted as Manager of Bituminous Coal Distribution of the United States Fuel Administration of New York.

The United States Mortgage & Trust Co. of New York announces the appointment of Robert B. Raymond as Manager of its Foreign Department. Mr. Raymond had been Manager of the Foreign Department of the Chemical National Bank.

The following bankers left New York in a special car over the Pennsylvania Thursday evening May 24 to attend the annual convention of Reserve City Bankers at French Lick, Indiana:

Percy H. Johnston, President, Chemical National Bank.
Henry L. Servoss, Vice-President, United States Mortgage & Trust Co.
Peter S. Duryee and Charles H. Marfield, Vice-Presidents, Seaboard National Bank.
C. F. Junod, Vice-President, and John H. Trowbridge, Assistant Cashier, Bank of America.
George V. Drew and Joseph E. Smith, Assistant Secretaries, Equitable Trust Company.
George M. Curran, Manager, Travelers' Checks, Bankers Trust Company.
George W. S. Soule, Assistant Cashier, National Shawmut Bank, Boston.
Thomas Hildt, President, Merchants Bank of Baltimore.

The American Exchange National Bank of New York announces the death of its Assistant Cashier, Alphonso K. de Guiscard, on May 9. Associating himself with the bank at the age of nineteen, he had been continuously in its service for almost sixty years.

At the meeting of the board of directors of the International Acceptance Bank, Inc., last week, H. J. Rogers was appointed Assistant Secretary. Mr. Rogers was formerly Manager of the Collection Department of that institution. William E. Woodman has been appointed Manager of the Collection Department to succeed Mr. Rogers.

Walter L. Boyden, President of the Plymouth National Bank of Plymouth, Mass., died on May 18 1923 at the age of fifty-nine years. Mr. Boyden had served the bank continuously since 1891, in which year he was elected Cashier, advancing to President in 1914.

Joseph C. Allen, State Bank Commissioner of Massachusetts on May 8 petitioned the Supreme Court for authority to assess the stockholders of the defunct Tremont Trust Co. of Boston for an amount equal to 100% of their shareholdings, acting under the law fixing the liability of sharehlders in the State of Massachusetts on this basis. Among the larger shareholders, it is said, are the following named persons:

Former Governor Eugene N. Foss, with 1,000 shares; Benjamin H. Swig, Boston, 1,900; Louis Swig, Taunton, 391; Simon Swig, Boston, 523; Simon Swig, trustee, 200 and 193; Thomas W. Lawson, 500; Louis M. Krasno, Boston, 500; Samuel J. Dangel, Boston, 500; Harry B. Farrell, Boston, 500; Maurice Berenson, Detroit, 505; former Governor John L. Bates, 125; one time State Treasurer Fred J. Burrell, 70, on which he has paid $133 32; John H. Broderick, Boston, 100; Daniel H. Coakley, 50; George I. Cohen, Boston, 50; Peter H. Corr, Taunton, 30, on which $1,015 48 has been paid; James H. Doyle, Boston, 10, on which $876 81 has been paid; John P. Feeney, 76; Asa P. French, 20, on which $778 53 has been paid; Elisha Greenhood, 50; Samuel Hillson, Boston, 100; Harry E. Levenson, Boston, 60; Grenville S. MacFarland, 40, on which $335 74 has been paid; Aaron Mendelssohn, Boston, 125; Metropolitan Trust Co., 49; Herbert A. Mintz, Boston, 100; Samuel C. Mintz, Boston, 600; Old South Trust Co., 133; Nathan A. Pelonsky, Boston, 75; Joseph C. Pelletier, 10; Joseph Rittenberg, Boston, 117, and William R. Scharton, 10.

The Tremont Trust Co. was closed by the Bank Commissioner on Feb. 17 1921, as reported by us in our issue of Feb. 19 1921.

At a meeting of the directors of the Second National Bank of Philadelphia at Frankford on May 16, Horace M. Siner was appointed a director to fill the vacancy caused by the death of John Biddle.

The name of the Security Co. of Pottstown, Pa., has been changed to the Security Trust Co. We are advised that this change has been simply one of title, no change being made in the nature of the business transacted, the institution having always been a chartered trust company, conducting a trust and general banking business. Under date of Dec. 30 last the company reported a capital of $125,000, surplus and undivided profits of $289,666, deposits of $2,119,281 and aggregate resources of $2,736,450. The officers are: J. Elmer Porter, President; A. J. Bernhart, Vice-President; William M. Bunting, Secretary and Treasurer, and George M. Longaker, Assistant Secretary and Treasurer and Trust Officer.

John N. Wright Jr., the former Cashier of the First National Bank of Federalsburg, Md., and Leon E. Venable, a former insurance agent of Cambridge, Md., indicted at the same time for embezzling the funds of the bank, were on May 21 sentenced by Judge Morris A. Soper in the Federal Court at Baltimore to serve two years and twenty months, respectively, in the Federal Penitentiary at Atlanta. As noted in these columns in our issue of May 19, Wright pleaded "guilty" before Judge Soper on May 11. Subsequently Venable entered the same plea. In imposing sentence Judge Soper declared, it is said, that he had given the ex-Cashier the more severe sentence because he was an officer of the bank and his degree of guilt was greater than that of Venable. The Court further said:

In considering this sentence I have held a consultation with the District Attorney and counsel for the accused. I have taken into consideration the fact that the Comptroller's office did not think the case should be prosecuted and delayed taking action until recently, although the embezzlements occurred in 1920. I have also taken into consideration the fact that both men pleaded guilty, yet I still think the case warrants a severe sentence.

The Fletcher American National Bank of Indianapolis will increase its capital stock from $2,000,000 to $3,000,000. The stockholders on May 19 ratified such recommendation by the directors to become effective on June 1 1923. At the same time action was taken towards increasing the common stock of the Fletcher American Co. from $500,000 to $750,000. With the outstanding $1,000,000 of preferred stock, this will bring the capitalization of the company to $1,750,000. The common stock of the Fletcher American Co. is owned by the same individuals and in the same proportion as the stock of the bank. Each share of bank

stock, par value $100, carries with it one share of company stock, par value $25. The entire stock issue has been subscribed by the group of business men who in July 1921 acquired controlling interest in the bank from Stoughton A. Fletcher. However, such subscription is subject to the right of all shareholders to subscribe their pro rata share of the stock. The stock is being offered to shareholders at $135 per share. Coincident with the meeting of the stockholders on May 19 of the Fletcher American National Bank and the Fletcher American Co., at which steps were taken towards increasing the capital of the two, announcement was made that Stoughton A. Fletcher had resigned as President and director of the Fletcher American National Bank and Fletcher American Co. Elmer W. Stout has been elected President of the bank and First Vice-President of the Fletcher American Co. and George C. Forrey Jr. has been elected President of the Fletcher American Co. and First Vice-President of the bank. Thomas Taggart has become Chairman of the board of directors of the Fletcher American National Bank. Theodore Stempfel, Vice-President of the bank, was elected to the additional post of Trust Officer. Leo M. Rappaport has been chosen a director of both the bank and the Fletcher American Co.

Thomas L. Hildebrand, former Cashier of the First National Bank of Columbia City, Ind., was arrested on May 4 on a Federal warrant and later released on a bond of $10.000. Although the only specific charge in the warrant was alleged forgery, it is said, the ex-Cashier would later be charged with embezzlement of the funds of a national bank, misapplication of money and alteration of records. His peculations, it is alleged, amount to approximately $347,000. Hildebrand, who had been in the bank's service 32 years and was greatly respected, was discharged about five months ago when it became known that he was under suspicion of having misappropriated the bank's money and that of depositors left in his care. The shortage, it is said, has been made up by contributions from the officers, S. J. Peabody, the President, contributing $268,000 of the amount, thus keeping the condition of the institution, it is averred, unimpaired.

J. G. Geddes, Vice-President of the Union Trust Co. of Cleveland and the head of its foreign department, was elected President of the Cleveland Association of Credit Men by the board of trustees at its meeting on May 16. Mr. Geddes has been active in the association for some time. For two years he was Chairman of the foreign credits committee of the association, and he has also served on the foreign credits committee of the National Association of Credit Men. During the last year he has been Treasurer of the Cleveland association and a member of its board of trustees. Mr. Geddes is recognized as an authority in matters pertaining to foreign commerce and credits and has been prominent in foreign trade conventions.

A consolidation of the Lewistown State Bank and the Empire Bank & Trust Co., both of Lewistown, Mont., was consummated on March 27 1923. The Lewistown State Bank, however, we are advised, did not go into voluntary liquidation. Our informant, F. R. Cunningham, Cashier of the Lewistown State Bank, adds:

> The merger was effected in accordance with the Montana State laws on the subject by the purchase of the assets of the Lewistown State Bank by the Empire Bank & Trust Co. Either of the banks could have purchased the assets of the other. The reason for the transfer as it was effected was this, viz., that although the Empire Bank & Trust Co. had an authorized capital of $200,000, only $100,000 of the same had been issued. The respective capital of the two banks was $100,000 and the capital of the consolidated bank is $150,000. Hence by consummating the deal in the manner in which it was consummated it obviated the necessity of calling a meeting of stockholders to increase the capital stock of the Lewistown State Bank. Inasmuch as the authorized capital of the Empire Bank & Trust Company was $200,000, with only $100,000 issued, there was no necessity for an increase of capital stock.

The Citizens American Bank & Trust Co. of Tampa, Fla., announces that effective May 1 it resumed the name under which it was organized in 1895, viz., Citizens Bank & Trust Co. Louis A. Bize is President of the institution.

The Comptroller of the Currency has approved an application to organize the Pasadena National Bank, Pasadena, Calif., with a capital of $100,000. The stock (par $100) is being disposed of at $150 per share. The bank will begin business about June 15. The officers are: Doane Merrill, President; Wm. R. Fee, Vice-President, and W. B. Lower, Cashier.

The 17th annual report of the Sterling Bank of Canada (head office, Toronto) for the fiscal year ended April 30 was submitted to the shareholders at their annual meeting on May 15 and showed favorable results for the period. Net earnings for the twelve months, exclusive of the usual fixed charges, were $243,350. This, with the addition of $38,034, representing the balance to profit and loss brought forward from the preceding year, made the sum of $281,384 available for distribution which was appropriated as follows: $98,656 to cover dividends at the rate of 8% per annum; $115,000 transferred to contingent account for reduction in bank premises account, depreciation of assets, etc., and $31,500 to pay taxes, leaving a balance of $36,178 to be carried forward to next year's profit and loss account. Total assets were given as $23,740,051; total deposits as $17,515,859, of which $3,261,690 were non-interest-bearing deposits, and current loans outstanding as $7,157,437. The bank has a capital of $500,000 with a rest fund of like amount. G. T. Somers is President and A. H. Walker General Manager.

According to an announcement by J. G. Van Breda Kolff, at 14 Wall St., representative for the United States of the Rotterdamsche Bankvereeniging, Rotterdam, Amsterdam, The Hague, the general meeting of shareholders of the Rotterdamsche Bankvereeniging took place in Rotterdam on May 16 when a dividend of 6% for the year 1922, payable May 17, was proposed. Aggregate net profits for the year 1922 amount to Fl. 10,733,439.14. Buildings are written down Fl. 268,133.79, while the reserve fund will receive Fl. 500,000 (increasing this surplus account to Fl. 36,500,000); special reserve fund will be endowed with Fl. 4,000,000 (inasmuch as Fl. 3,508,000 have been drawn on these reserves during the year 1922, this fund will amount to Fl. 4,492,000); payment of 6% dividend, Fl. 4,500,000; tax on dividend, Fl. 407,250; bonuses, Fl. 425,727.73; while Fl. 632,327.62 will be carried forward as undivided profits.

An announcement of the amalgamation of the business of Konig Brothers of London with that of Fredk. Huth & Co. of the same city, as of Jan. 1 1923, which has just come to us, states that the partnership existing between Edward Huth, L. Huth Walters, L. E. Meinertzhagen and the Acorn Trust, Limited, was dissolved as from Dec. 31 1922. The amalgamated firm under the style of Fredk. Huth & Co., and consisting of F. A. Konig, Edward Huth, L. Huth Walters, L. E. Meinertzhagen and H. H. Konig, will meet all existing engagements of the old firms of Fredk. Huth Co. and Konig Brothers.

The New York agency, at 67 Wall Street, of the Standard Bank of South Africa, Ltd., announces the receipt of the following cablegram from its head office in London, regarding the operations of the bank for the year ended March 31, 1923:

> "Subject to audit directors have resolved to recommend shareholders at general meeting to be held on July 25th next, a dividend for the half year ended March 31st last at the rate of 14% per annum subject to income tax, making a total distribution 14% per annum for the year ended March 31st last—to appropriate £50,000 for writing down bank premises—to add £100,000 to officers pension fund, carrying forward a balance about £118,000. The bank's investments to stand in the books at less than market value as at March 31st last, and all other usual and necessary provisions have been made."

Lloyd W. Smith has been elected President of the Union National Bank of Pittsburgh, succeeding John R. McCune, whose death on May 14 was referred to in the "Chronicle" of last week, page 2220. Charles D. Armstrong has been elected Chairman of the board.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market the early part of the week suffered another bad break, but since then has shown marked recovery. On Monday the attacks of the short interests and the lack of adequate support forced United States Steel common to 95½, American Woolen to 86⅞ and Studebaker to 106¾. Du Pont dropped 6 points, Kelly-Springfield 5 points, Mack Trucks 3 points, Stewart-Warner 3 points and Nash Motors 8 points. Reports of a marked decline in wholesale business, together with a rumor of a possible hold-up

in many essential industries, had a depressing effect on the trading. Recessions were again conspicuous in the mid-day trading in Tuesday's market, but a sharp rally occurred in the afternoon, and on the whole the market resisted pressure fairly well. Tuesday's closing rally continued in the opening session Wednesday, but in the late afternoon a determined attack was directed against the steel stocks, and Bethlehem Steel dropped to 52, U. S. Steel common to 95½, Studebaker to 107⅝ and Crucible Steel to 65¼. Other notable recessions were: Mack Trucks 73½, Kelly-Springfield 43½, Baldwin Locomotive 126 and American Locomotive 134. A sharp rally in California Petroleum was one of the outstanding features of the day's trading. A strong tone developed on Thursday and many of the issues recovered the whole of the losses of the previous days. Noteworthy in the price advances in the day's trading were: New York Central, which went up to 97¼; American Can from 93½ to 97, American Woolen from 87½ to 91½, Baldwin Locomotive from 125¾ to 129⅞, Bethlehem Steel from 52⅜ to 55½, Du Pont from 124½ to 129½, Famous Players from 75⅛ to 79, Kelly-Springfield from 43¾ to 46⅜, Mack Trucks from 74¼ to 78, Studebaker from 108¼ to 112¼, U. S. Steel from 96 to 98¼. Thursday's buoyancy continued on Friday. The strong stocks of the day were: California Petroleum, which opened at 111½ and closed at 114⅜, and American Can, which advanced to 98.

THE CURB MARKET.

Prices in the Curb Market in the beginning of the week suffered further losses and values touched new low records for the year. Later the market developed a decidedly firmer tone and many issues rallied sharply. The oil stocks were again under pressure for a while, with Standard Oil issues the most conspicuous. Buckeye Pipe Line lost five points to 80, but moved upward again and sold to-day at 86. Ohio Oil, after early loss from 65 to 62, sold up to 68½. Prairie Oil & Gas from 202 receded to 197, then advanced to 212, the close to-day being at 211. South Penn Oil lost about two points to 130 and recovered to 146, the final transaction for the week being at 144. Standard Oil (Indiana) fell from 57⅞ to 54¾, sold up to 61¼ and at 61 finally. Standard Oil (Kentucky) was off from 89 to 85¾, then rose to 92½ and sold finally at 92¼. Standard Oil of New York gained over three points to 40 and ends the week at 39½. Gulf Oil of Pa. advanced from 51½ to 58 and closed to-day at 57½. Imperial Oil of Canada after early weakness from 101 to 99, rose to 110 and reacted finally to 108. Internat. Petroleum was conspicuous for a rise of 3½ points to 18½, the close to-day being at 18¼. Maracaibo Oil Exploration improved from 21¾ to 24½. Among industrials, Durant Motor broke sharply at first from 43¼ to 37⅝ and advanced as sharply to 55¾, the final figure to-day being 54½. Peerless Truck & Motor was off from 42½ to 38½, recovered to 43⅞ and ends the week at 43½. Checker Cab Mfg., after a loss of two points to 46, rose to 54 and closed to-day at 52½. Elsewhere in the industrial list changes were narrow.

A complete record of Curb Market transactions for the week will be found on page 2379.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 9 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 2d inst. was £125,693,415, as compared with £125,692,670 on the previous Wednesday.

This week's arrival was on a smaller scale and most of the supplies will be shipped to America, India being but a small buyer.

No arrivals of gold in New York are reported this week.

The Southern Rhodesian gold output for March 1923 was 48,171 ounces, as compared with 49,424 ounces for February 1923 and 54,643 for March 1922.

The Ottawa correspondent of the "Economist" states under date of March 26 as follows:

"There is tremendous activity in the mining areas, and rich new discoveries are announced every other day. Prospectors are flocking to new Rouyn goldfields and the Standard Mining Exchange of Toronto now claims to be the largest of its kind in the world. On March 23 the record number of 1,298,868 shares changed hands. In 1922 Canada's gold production totaled about 22 million dollars, and the expectation is that the end of 1923 will see the 30 million dollar mark passed."

CURRENCY.

It is reported that the new Czechoslovakian gold ducat will be of the ancient fineness—.986—which exceeds that of the sovereign, the quality of which—.916 2-3—has hitherto held the pre-eminence among those of modern minted gold coins.

The ducat which is now being coined by the Czechoslovak Republic has an historical tradition, not only as a coin but also as regards its value. Like the ducat of John Luxemburg, which weighed 53.86 grains, the Czechoslovak ducat will weigh not more than 53.86 grains, with about 52 grains of pure gold. It will be coined from a mixture of roughly 986 parts of gold and 14 parts of copper. The new ducat, being a continuation of the ancient ducat, will bear on the obverse side the portrait of St. Venceslaus with the inscription "Nedej zahynouti nam ni budoucim" ("Let neither us nor our descendants perish"), and on the other side a small coat-of-arms of the Republic, with the inscription "Ceskoslovenska Republika" (The Czechoslovak Republic). The first thousand of the new ducats will be numbered, the rest will bear only the year in which they are minted. The size of the new ducat is 19.75 millimetres. It is not intended to be a circulating medium, but a coin for commercial purposes only, and its price will be fixed by those by whom it will be bought and sold.

SILVER.

The market has been dull during the week under review. This week is the last in which silver shipments can be made in time to reach Bombay for the June settlement, but in spite of this buying orders from India have been small. America has been inactive and although China has both bought and sold, it was owing to offerings to-day from this quarter that prices fel to 32 9-16d. and 32 7-16d.—a drop of 5-16d. for cash and ¼d. for forward delivery. The tone of the market is quiet.

INDIAN CURRENCY RETURNS.

(*In Lacs of Rupees.*)	*April* 15.	*April* 22.	*April* 30.
Notes in circulation	17312	17416	17337
Silver coin and bullion in India	8548	8446	8365
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5748	5753	5755
Securities (British Government)	584	585	585
Bills of exchange	----	200	200

The silver coinage during the week ending 30th ult. amounted to 7 lacs of rupees.

The stock in Shanghai on the 5th inst. consisted of about 32,100,000 ounces in sycee, 44,000,000 dollars and 1,230 silver bars, as compared with about 27,200,000 ounces in sycee, 41,000,000 dollars and 710 silver bars on the 28th ult.

The Shanghai exchange is quoted at 3s. 2½d the tael.

	—*Bar Silver, per Oz. Std.*—		*Bar Gold,*
Quotations—	*Cash.*	2 *Mos.*	*Oz. Fine.*
May 3	32 13-16d.	32⅝d.	88s. 10d.
May 4	32 13-16d.	32⅝d.	89s. 0d.
May 5	32 15-16d.	32 11-16d.	----
May 7	32¾d.	32 9-16d.	89s. 1d.
May 8	32¾d.	32 11-16d.	89s. 3d.
May 9	32 9-16d.	32 7-16d.	89s. 3d.
Average	32.791d.	32.604d.	89s. 1d.

The silver quotations to-day for cash and forward delivery are respectively 3-16d. and ¼d. below those fixed a week ago.

COURSE OF BANK CLEARINGS.

Bank clearings show an increase over last year, but the ratio of gain is small. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, May 26) aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an augmentation of 3.5% as compared with the corresponding week last year. The total stands at $7,322,787,634, against $7,075,101,194 for the same week in 1922. At this centre there is a falling off of 3.1%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending May 26.	1923.	1922.	*Per Cent.*
New York	$3,328,000,000	$3,435,976,188	—3.1
Chicago	483,109,285	440,959,316	+9.6
Philadelphia	401,000,000	334,000,000	+20.1
Boston	306,000,000	248,000,000	+23.4
Kansas City	112,695,316	97,090,897	+16.1
St. Louis	a	a	a
San Francisco	127,000,000	107,600,000	+18.0
Pittsburgh	147,231,105	*90,000,000	+63.6
Detroit	121,780,983	87,142,021	+39.8
Baltimore	71,016,543	59,246,784	+19.9
New Orleans	46,536,032	40,782,446	+14.1
Ten cities, 5 days	$5,144,369,264	$4,940,797,652	+4.1
Other cities, 5 days	957,953,765	955,120,010	+0.3
Total all cities, 5 days	$6,102,323,029	$5,895,917,662	+3.5
All cities, 1 day	1,220,464,605	1,179,183,532	+3.5
Total all cities for week	$7,322,787,634	$7,075,101,194	+3.5

a No longer report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for *the week previous*—the week ending May 19. For that week the increase is 11.8%, the 1923 aggregate of the clearings being $8,258,253,044 and the 1922 aggregate $7,384,698,692. Outside of this city, however, the increase is 23.1%. The bank exchanges at this centre for the first time in many weeks showed an increase, but the gain is no more than 3.8%. We group the cities now according to the Federal Reserve Districts in which they are located, and the noteworthy feature of the return is that every one of these Federal Reserve Districts records an increase as compared with the corresponding week last year. In the Boston Reserve District the improvement is 24.4%; in the New York Reserve District (including this city) 4.1%,

and in the Philadelphia Reserve District 26.1%. The Cleveland Reserve District has a gain of 41.2%; the Richmond Reserve District of 11.7%, and the Atlanta Reserve District of 20.1%. The Chicago Reserve District registers 21% addition, the St. Louis Reserve District 22.5% and the Minneapolis Reserve District 20.2%. In the Kansas City Reserve District the totals are larger by 6.4%, in the Dallas Reserve District by 10.6% and in the San Francisco Reserve District by 27%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week ending May 19 1923.	1923.	1922.	Inc. or Dec.	1921.	1920.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston 11 cities	495,024,258	397,951,546	+24.4	341,021,472	462,114,898
(2nd) New York 10 "	4,566,890,555	4,386,031,832	+4.1	3,959,424,794	4,856,992,287
(3rd) Philadelphia 10 "	569,196,221	451,227,209	+26.1	431,909,193	546,600,444
(4th) Cleveland 9 "	410,400,379	290,632,503	+41.2	303,431,355	416,587,461
(5th) Richmond 6 "	183,054,720	163,818,033	+11.7	139,244,178	199,132,338
(6th) Atlanta 11 "	178,072,296	148,237,249	+20.1	139,377,702	218,482,457
(7th) Chicago 19 "	896,145,402	740,843,015	+21.0	637,111,494	872,196,454
(8th) St. Louis 7 "	73,028,458	59,605,442	+22.5	52,084,129	74,934,235
(9th) Minneapolis 7 "	123,600,794	102,806,640	+20.2	104,463,326	121,444,591
(10th) Kansas City 11 "	241,469,691	226,830,392	+6.4	235,667,384	347,505,491
(11th) Dallas 5 "	53,441,273	48,323,505	+10.6	47,229,167	71,930,933
(12th) San Francisco 16 "	467,928,997	368,391,326	+27.0	316,986,315	384,762,893
Grand total 122 cities	8,258,253,044	7,384,698,692	+11.8	6,757,950,509	8,572,684,482
Outside New York City	3,772,361,427	3,063,498,692	+23.1	2,857,783,521	3,785,219,219
Canada 29 cities	327,742,354	355,775,362	—7.9	365,664,696	416,574,110

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending May 19 1923.				
	1923.	1922.	Inc. or Dec.	1921.	1920.
First Federal Reserve District — Boston —	$	$	%	$	$
Me.—Bangor	715,393	824,134	—13.2	886,400	909,019
Portland	3,286,143	3,353,936	—2.0	2,200,000	2,400,000
Mass.—Boston	444,000,000	355,000,000	+25.1	301,000,000	406,706,259
Fall River	2,570,087	2,052,058	+25.2	1,500,798	3,033,128
Holyoke	a	a	a	a	a
Lowell	1,490,935	1,209,636	+23.3	1,159,696	1,519,730
Lynn	a	a	a	a	a
New Bedford	1,493,294	1,752,427	—14.8	1,503,173	2,165,866
Springfield	5,586,639	5,157,127	+8.3	4,450,633	5,611,481
Worcester	4,132,000	3,565,000	+15.9	3,651,000	5,104,917
Conn.—Hartford	11,078,033	9,018,313	+22.8	8,153,713	9,842,708
New Haven	7,299,734	5,763,915	+26.6	5,010,559	6,246,290
R.I.—Providence	d13,372,000	10,255,000	+30.4	11,505,500	18,575,500
Total (11) cities	495,024,258	397,951,546	+24.4	341,021,472	462,114,898
Second Federal Reserve District—New York—					
N. Y.—Albany	5,373,101	5,088,573	+5.6	4,894,517	5,171,003
Binghamton	c1,201,900	922,900	+30.2	1,085,000	1,395,700
Buffalo	d51,966,754	40,151,882	+29.4	37,460,085	45,795,619
Elmira	843,632	517,590	+63.0	--------	--------
Jamestown	c1,278,497	1,228,971	+4.0	--------	--------
New York	4,485,891,617	4,321,200,000	+3.8	3,900,166,988	4,787,465,263
Rochester	11,817,598	9,660,650	+22.3	8,259,077	11,125,826
Syracuse	4,734,175	4,304,796	+10.0	4,563,546	5,422,640
Conn.—Stamford	c3,257,784	2,523,896	+29.1	2,565,997	--------
N.J.—Montclair	525,497	432,574	+21.5	429,584	616,236
Total (10 cities)	4,566,890,555	4,386,031,832	+4.1	3,959,424,794	4,856,992,287
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,736,743	1,048,396	+65.7	900,837	1,135,586
Bethlehem	4,546,950	3,007,570	+51.2	2,679,811	--------
Chester	1,489,214	1,038,684	+43.4	987,098	1,803,840
Lancaster	2,855,445	2,348,666	+21.6	2,005,234	2,390,285
Philadelphia	537,000,000	427,000,000	+25.8	410,463,459	522,933,290
Reading	3,836,425	2,921,766	+31.3	2,354,063	2,913,775
Scranton	6,252,648	4,631,754	+35.0	4,751,605	5,325,628
Wilkes-Barre	d3,636,558	2,700,000	+34.7	2,800,000	2,916,965
York	1,985,605	1,243,053	+59.7	1,254,862	1,645,180
N. J.—Trenton	5,856,653	5,287,320	+10.8	3,712,224	5,535,895
Del.—Wilmington	a	a	a	a	a
Total (10 cities)	569,196,221	451,227,209	+26.1	431,909,193	546,600,444
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	d8,257,000	7,227,000	+14.3	6,649,000	12,899,000
Canton	5,726,856	3,555,399	+61.1	3,900,000	4,950,387
Cincinnati	72,386,802	60,449,134	+19.7	53,345,275	72,518,862
Cleveland	e134,060,565	90,969,511	+47.4	87,950,187	140,382,562
Columbus	14,746,800	12,981,600	+13.6	11,220,600	13,962,400
Dayton	a	a	a	a	a
Lima	496,821	772,745	—35.7	758,979	922,648
Mansfield	d2,163,729	1,455,227	+48.7	1,116,442	1,849,043
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	d4,476,420	3,221,887	+38.9	3,270,452	3,697,343
Pa.—Erie	a	a	a	a	a
Pittsburgh	168,085,886	110,000,000	+52.8	135,220,420	165,405,216
Wheeling	b	b	b	b	b
Total (9 cities)	410,400,379	290,632,503	+41.2	303,431,355	416,587,461
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'n	2,214,005	1,569,871	+41.0	1,541,470	2,014,084
Va.—Norfolk	d6,888,740	7,111,416	—3.1	6,467,488	10,311,633
Richmond	48,878,000	42,722,408	+14.4	36,425,927	64,068,272
S. C.—Charl'n	d2,869,288	2,893,361	—0.8	2,300,000	3,510,000
Md.—Baltimore	97,763,735	89,226,962	+9.6	74,935,083	100,615,899
D.C.—Washing'n	24,440,952	20,294,015	+20.4	17,574,210	18,612,450
Total (6 cities)	183,054,720	163,818,033	+11.7	139,244,178	199,132,338
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chat'ga	d6,986,234	6,065,865	+15.2	5,563,429	9,869,510
Knoxville	3,028,245	2,602,582	+16.4	2,719,424	3,291,896
Nashville	d21,533,000	17,328,000	+24.3	16,713,265	24,770,907
Ga.—Atlanta	d54,829,000	42,085,285	+30.3	42,485,828	68,224,859
Augusta	1,776,858	2,034,244	—12.7	1,868,956	4,499,170
Macon	1,867,832	1,136,575	+64.3	1,141,856	8,633,519
Savannah	a	a	a	a	a
Fla.—Jacksville	14,679,284	10,555,721	+39.1	10,376,287	13,137,991
Mobile	b	b	b	b	b
Miss.—Jackson	860,659	801,593	+7.4	527,138	639,927
Vicksburg	284,169	370,003	—13.2	228,515	454,319
La.—New Orl'ns	49,341,261	43,983,498	+12.2	40,062,271	64,351,035
Total (11 cities)	178,072,296	148,237,249	+20.1	139,377,702	218,482,457
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	233,876	186,581	+25.3	195,000	263,499
Ann Arbor	812,724	651,537	+24.7	488,534	668,472
Detroit	145,124,543	114,147,000	+27.1	110,413,653	130,029,076
Grand Rapids	7,882,404	6,282,254	+25.5	6,100,000	7,651,467
Lansing	2,420,000	1,538,000	+57.3	1,621,000	2,122,112
Ind.—Ft. Wayne	2,607,485	1,897,135	+37.4	1,777,720	2,290,738
Indianapolis	d23,047,000	19,313,000	+19.3	14,287,000	19,136,000
South Bend	2,735,500	1,982,800	+38.0	1,948,750	1,087,071
Terre Haute	5,752,834	Not included		n total	
Wis.—Milwaukee	37,704,791	30,020,021	+25.6	26,291,898	35,661,883
Iowa—Ced. Rap	2,632,958	2,016,213	+30.6	1,876,784	2,812,142
Des Moines	11,246,731	9,220,742	+22.0	8,334,338	11,936,076
Sioux City	6,477,599	5,566,810	+16.4	5,131,616	9,915,597
Waterloo	1,640,666	1,403,301	+16.9	1,289,602	2,132,890
Ill.—Bloom'gton	1,411,264	1,166,679	+21.0	1,152,078	1,621,754
Chicago	639,531,379	536,686,967	+19.2	497,819,900	632,423,573
Danville	a	a	a	a	a
Decatur	1,234,670	990,230	+24.7	981,605	1,515,265
Peoria	4,049,400	3,785,192	+7.0	3,517,548	5,281,732
Rockford	2,865,265	1,822,201	+57.2	1,848,481	2,769,702
Springfield	2,487,147	2,166,352	+14.8	2,035,987	2,877,405
Total (19 cities)	896,145,402	740,843,015	+21.0	687,111,494	872,196,454
Eighth Federal Reserve District—St Louis—					
Ind.—Evansville	d6,179,669	4,572,712	+35.1	4,286,811	5,270,223
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	33,122,399	26,316,169	+25.9	23,765,948	32,147,681
Owensboro	448,078	290,836	+54.1	353,394	531,750
Tenn.—Memphis	20,186,304	17,693,313	+14.1	13,718,133	22,630,522
Ark.—Little Rock	11,266,437	9,211,935	+22.3	8,482,658	12,149,092
Ill.—Jacksonville	389,258	286,821	+35.7	283,977	567,804
Quincy	1,436,313	1,233,656	+16.4	1,193,208	1,637,163
Total (7 cities)	73,028,458	59,605,442	+22.5	52,084,219	74,934,235
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	d7,109,370	5,314,815	+33.8	5,253,961	7,745,849
Minneapolis	e72,501,896	59,687,736	+21.5	60,078,675	84,849,719
St. Paul	36,928,953	30,876,049	+19.6	32,204,671	20,938,777
No. Dak.—Fargo	2,083,000	2,029,053	+2.7	1,726,109	2,700,000
So.Dak.Aberdeen	1,361,572	1,266,288	+7.5	1,361,331	2,040,038
Mont.—Billings	452,332	580,780	—22.1	984,123	1,344,460
Helena	3,163,671	3,051,919	+3.7	2,854,456	1,825,748
Total (7 cities)	123,600,794	102,806,640	+20.2	104,463,326	121,444,591
Tenth Federal Reserve District — Kansas City					
Neb.—Fremont	d419,177	428,939	—2.3	479,159	779,798
Hastings	532,744	575,410	—7.4	481,126	777,438
Lincoln	4,252,461	4,602,809	—7.6	3,260,239	5,472,274
Omaha	43,455,749	39,659,047	+9.6	37,348,196	58,863,808
Kan.—Topeka	d3,071,306	2,438,864	+25.9	3,529,940	3,429,940
Wichita	d9,870,897	10,821,418	—8.8	10,601,942	13,650,642
Mo.-Kansas City	d135,270,000	129,175,635	+4.7	140,037,403	228,350,463
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d22,498,089	18,834,273	+19.5	22,668,002	12,366,184
Tulsa	a	a	a	a	a
Colo.-Col. Sp'gs	1,272,497	998,917	+27.4	867,259	1,080,429
Denver	19,806,850	18,554,066	+6.7	15,574,610	21,723,953
Pueblo	e1,019,921	741,014	+37.6	819,508	1,010,562
Total (11 cities)	241,469,691	226,830,392	+6.4	235,667,384	347,505,491
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,458,000	1,424,794	+2.3	1,142,566	2,000,000
Dallas	d29,384,000	24,600,000	+19.4	24,316,039	35,757,740
Fort Worth	d11,257,998	10,192,445	+10.4	11,217,803	20,406,431
Galveston	6,801,995	6,613,391	+2.9	6,614,887	8,427,462
Houston	a	a	a	a	a
La.—Shreveport	4,539,280	5,492,875	—17.4	3,937,872	5,339,300
Total (5 cities)	53,441,273	48,323,505	+10.6	47,229,167	71,930,933
Twelfth Federal Reserve District —San Francisco—					
Wash.—Seattle	40,132,478	31,002,076	+29.4	27,153,204	42,912,657
Spokane	10,602,000	9,758,000	+8.7	8,993,914	10,914,560
Tacoma	a	a	a	a	a
Yakima	1,163,535	1,390,200	—16.3	1,034,046	1,636,506
Ore.—Portland	39,489,502	25,292,063	+56.1	26,535,004	33,743,649
Utah-Salt Lake C	15,020,639	12,169,173	+23.4	11,830,862	17,343,498
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	c3,992,268	4,041,350	—1.2	3,644,074	4,201,016
Long Beach	8,602,398	4,456,516	+93.0	3,101,387	2,783,735
Los Angeles	141,695,000	105,364,000	+34.5	77,990,000	79,966,000
Oakland	17,338,565	12,863,000	+34.8	10,111,636	11,429,344
Pasadena	5,141,368	3,841,276	+33.8	2,872,276	2,445,506
Sacramento	d7,014,645	5,983,712	+17.2	4,169,101	5,825,537
San Diego	4,319,788	2,700,191	+60.0	2,474,357	2,647,189
San Francisco	166,700,000	144,500,000	+15.4	130,300,000	161,207,637
San Jose	2,538,309	1,780,907	+42.5	1,472,914	1,986,759
Santa Barbara	1,288,402	939,262	+37.2	825,440	--------
Stockton	c2,890,100	2,309,600	+25.1	4,478,100	5,719,300
Total (16 cities)	467,928,997	368,391,326	+27.0	316,986,315	384,762,893
Grand total (122 cities)	8,258,253,044	7,384,698,692	+11.8	6,757,950,509	8,572,684,482
Outside N. Y.	3,772,361,427	3,063,498,692	+23.1	2,857,783,521	3,785,219,219

Clearings at—	Week ending May 17.				
	1923.	1922.	Inc. or Dec.	1921.	1920.
Canada—	$	$	%	$	$
Montreal	117,657,699	132,194,770	—11.0	129,789,159	150,037,284
Toronto	94,026,284	101,783,406	—7.6	103,029,530	116,783,734
Winnipeg	43,933,651	46,553,683	—5.6	52,440,659	52,776,919
Vancouver	14,046,463	12,873,794	+9.1	13,445,304	16,080,699
Ottawa	9,204,145	9,970,378	—7.7	10,992,647	12,298,231
Quebec	5,789,438	5,460,050	+6.0	5,234,159	8,363,498
Halifax	2,964,443	3,248,474	—8.7	3,310,278	5,559,639
Hamilton	6,328,036	5,824,677	+8.6	6,582,566	8,159,860
Calgary	4,256,214	5,537,140	—23.1	6,608,591	7,680,780
St. John	2,962,409	4,295,617	—31.0	3,117,285	3,828,207
Victoria	1,872,910	1,980,522	—5.4	2,404,047	2,906,578
London	2,809,504	2,953,338	—4.9	3,526,898	4,276,323
Edmonton	3,521,500	4,930,600	—28.6	5,643,993	6,200,000
Regina	2,865,364	2,892,569	—0.9	3,610,112	4,306,897
Brandon	527,061	559,554	—5.8	737,034	794,646
Lethbridge	453,157	492,695	—8.0	661,974	895,531
Saskatoon	1,351,535	1,407,512	—4.0	1,840,826	2,311,600
Moose Jaw	959,005	979,839	—2.1	1,286,611	1,665,763
Brantford	1,143,313	1,149,210	—0.5	1,249,727	1,721,209
Fort William	677,436	689,393	—1.7	804,698	841,393
New Westminster	608,706	502,295	+21.2	645,446	723,093
Medicine Hat	261,315	330,364	—20.9	448,539	506,296
Peterborough	863,620	766,969	+12.6	918,301	1,061,438
Sherbrooke	955,695	828,287	+15.4	1,213,033	1,519,216
Kitchener	1,060,574	1,111,650	—4.6	1,093,001	1,411,079
Windsor	4,114,554	4,344,562	—5.3	3,668,006	3,436,552
Prince Albert	347,568	313,577	+10.8	300,000	427,645
Moncton	1,554,514	1,168,959	+33.0	1,178,420	--------
Kingston	626,241	631,478	—0.8	883,852	--------
Total (29 cities)	327,742,354	355,775,362	—7.9	366,664,696	416,574,110

a No longer report clearings. b Do not respond to requests for figures. c Week ending May 16. d Week ending May 17. e Week ending May 18. * Estimated.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending May 25—	Sat. May 19.	Mon. May 21.	Tues. May 22.	Wed. May 23.	Thurs. May 24.	Frt. May 25.
Silver, per oz. d.	32½	Holiday	32 7/16	32¾	32 9/16	32⅝
Gold, per fine ounce	89.1	"	88.11	88.11	89.1	89
Consols, 2½ per cents	---	"	58⅛	58	58	58⅛
British, 5 per cents	---	"	101	101	101	101
British, 4½ per cents	---	"	98½	98⅜	98¼	98¼
French Rentes (in Paris), fr.	---	---	57.85	57.70	57.80	57.80
French War Loan (in Paris) fr	---	---	74	75	75.25	75

The price of silver in New York on the same day has been

Silver in N. Y., per oz. (cts.):						
Domestic	99⅝	99⅝	99⅝	99⅜	99⅜	99⅝
Foreign	66¾	66¾	66¾	67⅜	66¾	67

Commercial and Miscellaneous News

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America *	237	241	Harriman	335	350	*New York*		
Amer Exch	290	293	Imp & Trad	750	760	American	---	---
Battery Park	133	138	Manhattan *	144	148	Bank of N. Y.		
Bowery*	444	---	Mech & Met	395	400	& Trust Co	460	467
BroadwayCen	115	140	Mutual*	310	---	Bankers Trust	361	365
Bronx Boro*	125	---	Nat American	135	145	Central Union	454	458
Bronx Nat	150	---	National City	350	353	Commercial	115	130
Bryant Park*	157	---	New Neth*	130	140	Empire	315	320
Butch & Drov	130	138	Pacific *	300	---	Equitable Tr	187	190
Cent Mercan	195	205	Park	420	423	Farm L & Tr	521	527
Chase	343	348	Port Morris	150	160	Fidelity Inter	198	205
Chat & Phen	250	255	Public	295	305	Fulton	250	260
Chelsea Exch*	70	80	Seaboard	350	360	Guaranty Tr	264	267
Chemical	543	550	Seventh Ave	88	98	Hudson	200	---
Coal & Iron	217	223	Standard *	170	185	Irving Bank		
Colonial *	375	---	State*	330	350	Columbia Tr	229	232
Columbia	235	245	Tradesmen's *	200	---	Law Tit & Tr	190	200
Commerce	291	295	23d Ward*	270	---	Metropolitan	298	305
Com'nwealth*	235	245	United States*	163	---	Mutual (West		
Continental	135	---	Wash'n Hts*	200	---	chester)	120	130
Corn Exch	425	432	Yorkville *	600	---	N Y Trust	343	347
Cosmop'tan*	105	115				Title Gu & Tr	362	366
East River	210	---				U S Mtg & Tr	308	316
Fifth Avenue*	1150	1250	*Brooklyn*			United States	1210	1230
Fifth	242	252	Coney Island*	155	165	Westches. Tr.	180	---
First	1195	1205	First	320	355	*Brooklyn*		
Garfield	260	270	Mechanics' *	130	140	Brooklyn Tr	470	---
Gotham	189	195	Montauk *	170	---	Kings County	800	
Greenwich*	290	---	Nassau	225	240	Manufacturer	260	270
Hanover	675	685	People's	160	---	People's	395	415

* Banks marked with (*) are State banks. † New stock. ‡ Ex-dividend. § Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	97	102	Lawyers Mtge	158	162	Realty Assoc		
Amer Surety	95	97	Mtge Bond	110	115	(Brooklyn)	163	168
Bond & M G	265	275	Nat Surety	164	166	U S Casualty	135	---
City Investing	65	68	N Y Title &			U S Title Guar	130	138
Preferred	92	98	Mortgage	190	200	Westchester		
						Title & Tr.	200	220

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
May 16—The Wendell National Bank, Wendell, Idaho. Correspondent, John W. Updegraff, Wendell, Idaho.	$25,000
May 18—The First National Bank of Norphlet, Ark. Correspondent, H. P. Warden, Norphlet, Ark.	25,000

APPLICATIONS TO ORGANIZE APPROVED.

May 15—The First National Bank of Norton, Texas. Correspondent, T. J. McCaughan, Norton, Texas.	25,000
May 16—The Fort Scott National Bank, Fort Scott, Kan. Succeeds the Fort Scott State Bank, Fort Scott, Kan. Correspondent, Frank Cunningham, Fort Scott, Kan.	100,000
May 18—The Bushwick National Bank of New York, N. Y. Correspondent, Emil A. Schweiger, 1525 Broadway, Brooklyn, N. Y.	200,000

APPLICATIONS TO CONVERT APPROVED.

May 19—First National Bank in Drake, No. Dak. Conversion of the Merchants Bank of Drake, No. Dak.	25,000
May 19—The First National Bank of Rowena, Texas. Conversion of the First State Bnak of Rowena, Texas.	35,000

CHARTERS ISSUED.

May 15—12,371—The Texas National Bank of Fort Worth, Texas Conversion of the Texas State Bank of Fort Worth, Texas. President, W. L. Smallwood; Cashier, A. L. Baker.	300,000
May 16—12,372—The Tug River National Bank of Iaeger, W.Va. President, J. J. Huddleston; Cashier, W. E. McCoy.	50,000
May 18—12,373—The First National Bank of Jonesboro, Ill. Conversion of the State Bank of Jonesboro, Ill. President, I. O. Karraker; Cashier, Ed. L. Karraker.	50,000
May 18—12,374—The Dakota National Bank of Webster, So.Dak. President, T. E. Haugen; Cashier, Jacob Boyd.	25,000
May 18—12,375—The Jordan National Bank, Jordan, N. Y. President, Wm. Hawley; Cashier, E. T. Delling.	25,000
May 19—12,376—The Farmers' National Bank of Helena, Okla. Conversion of the Farmers' State Bank, Helena, Okla. President, J. O. Watkins; Cashier, C. O. Nelson.	25,000

VOLUNTARY LIQUIDATIONS.

May 17—8,002—The First National Bank of Livermore, Calif. Effective May 17 1923. Liq. Agent, A. H. Sheffield, Livermore, Calif.	50,000
May 18—9,471—The Merchants' National Bank of Raleigh, No. Caro. Effective May 8 1923. Liq. Agent, Albert L. Cox, Raleigh, Nor. Caro. Absorbed by the Wachovia Bank & Trust Co. of Winston-Salem, No. Car.	300,000
May 18—8,692—The First National Bank of Contra Costa County at Martinez, Cal. Effective May 18 1923. Liq. Agent, E. A. Majors, Martinez, Calif.	50,000

APPLICATION TO CONVERT A STATE CORPORATION INTO A NATIONAL AGRICULTURAL CREDIT CORPORATION.

May 16—The Indiana National Agricultural Credit Corporation of Indianapolis, Ind. Conversion of the Indianapolis Cattle Loan Co., Indianapolis, Ind.	$250,000

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stock.	Price.
48 Marmite Inc. of Am. pf.	$5 per sh.
128 Prizma Inc. 7% conv. 2d pf.	2,500 lot
121 Banco Mexicano de Comercio E. Industria Sociedad Anonima (in liq.)	2,500 lot
100 Prizma 2d pref.	2,500 lot
20 Societe Financiers Franco-Americaine (in liq.)	1,000 lot
$5,000 D. K. E. Holding Corp. 5s, 1942	1,000 lot
5,000 D. G. Dery Corp. pref.	$1 per sh.

Shares. Stock.	Price.
160 Durango Development Co.	$6 lot
122 Durango Central RR Co.	$5 lot
58⅛ 1st to 15th Liquidation Trust, under trust dated Dec. 23 '21	$100 lot

Bonds.	Price.
$30,000 Frisco Gold Mines 10% notes	$10 lot
10,000 Travel Club of America 8s, 1927	$100 lot
1,000 Clarke Bros., Ltd., 7s, '36	$70 lo

By Messrs. R. L. Day & Co., Boston:

Shares. Stock.	Price.
1 Webster & Atlas Nat. Bk., Bos.	139½
50 Mattapan Nat. Bank, Boston.	40
10 Pepperell Mfg. Co.	140
8 Ipswich Mills, common	41½
10 Peerless Knitting Mills, pref.	$1 lot
10 Massachusetts Cotton Mills	149⅜
23 Newmarket Mfg. Co.	140
5 Boston & Worc. Elec. Cos., pref	6
8 Mass. Ltg. Cos., com., ex-div.	19⅜
10 Boston Electric Associates, pf.	10
120 Mines Corp. of Montana	$1 lot

Shares. Stock.	Price.
100 Miami Consol. Mines, par $1	$1 lot
20 United States SS., par $10	$1 lot
100 Liverpool Silver Mines, par 10c.	$1 lot
100 Homa Oil, par $1	$1 lot
50 Marion Oil, par $1	$1 lot
100 New England Oil, pref.	2
60 Alaska Gold Mines par $10	10c
240 Aripeka Saw Mills, pref.	$2½ lot
14 Plymouth Cordage	106⅝
10 Commonw'th G. & Elec., pref.	70
5 W. L. Douglas Shoe, pref.	97¼

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stock.	Price.
½ Fourth Atl. Nat. Bk. of Boston	97¼
20 Nat. Shawmut Bk. of Boston	211¾
75 Ludlow Mfg. Associates	145
59 Newmarket Mfg. Co.	140
5 B. B. & R. Knight, Inc., pref.	56½
6 American Glue, common	57½
100 Springfield Gas Lt. new, par $25	45
5 No. Boston Ltg. Props., pref.	90

Shares. Stock.	Price.
50 H. B. Claflin, 1st pref.	$20 50 lot
50 Oregon Elec. Ry. pref.	$20 50 lot
50 Conn. Val. St. Ry., pref.	$20 50 lot
30 New Bedford Gas & Edison Lt.	180
20 Fisk Rubber 1st pref.	67-67½
20 Worcester Gas Light common	110
2 Turners Falls Power & Electric	106
35 Plymouth Cordage	106¾-¼

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.
10 Manufacturers Casualty Insurance, par $10	24
20 Oxford Bank & Trust	100
10 Olney Bank & Trust, par $50	121
15 Northwestern Nat. Bank	412
15 Central Trust & Sav., par $50	131¼
19 Ninth Nat. Bank of Phila.	425
25 Industrial Trust, Title & Savings, par $50	220
10 Fire Assn. of Phila., par $50	333
25 Capital Life Ins., par $10	$15 lot
200 Caldwell Oil, par $5	$1 lot
100 Horseshoe Mining, par $5	$1 lot
2 Lumbermens Insur., par $25	63
15 Nat. Bank of Commerce	130¾
14 Philadelphia National Bank	400
20 Northern National Bank	225
10 Third Nat. Bank of Phila.	275¼
6 Market Street Nat. Bank	290
15 Union National Bank	230
14 Corn Exchange Nat. Bank	420
20 Metropolitan Trust, par $50	62½
10 Bank of North Amer. & Trust	284½
8 Bank of North Amer. & Trust	284
16 Bank of North Amer. & Trust	283½
2 Girard Trust	895
5 Continental-Equitable Title & Trust, par $50	190
5 North Phila. Trust, par $50	232
20 Philadelphia Life Ins., par $10	10

Shares. Stocks.	Price.
6 Victory Insurance, par $50	100
6 Fire Association of Phila.	333½
50 Hunt's Theatres, Inc., par $10	8
3 Girard National Bank	500
3 Horn & Hardart Baking	455½
25 United N. J. RR. & Canal	196
5 Phila. Bourse, com., par $50	13⅝
7 Phila. Bourse, pref., par $25	24¼
120 Eastern Shore Gas & El., com.	10
5 National Railway Publication	35½

Bonds.	Price.
$5,000 Alexandria Water 5s, 1929	70
$1,000 Borough of Collingswood, N. J., 4s, 1934	95
$500 Gloucester City, N. J., 5s, 1944	99¾
$1,000 City of Camden, N. J., 4½s, 1937	100
$2,000 City of Camden, N. J., 4s, '26	99
$2,000 Borough of Haddonfield, N. J., 6s, 1926	101
$900 Township of Centre, N. J., 6s, 1930	100
$200 Pomfret Club 6s, 1935	50
$2,000 Shade Run Coal 6s, 1927	25
$15,000 Terre Haute Indianapolis & Eastern Traction 5s, 1945	70
$400 Riverside Traction 5s, 1960	65
$6,000 Scranton Ry. 7s, 1925	80¼
$100 Boro of North Wales 4s, 1926	90

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)			
Buffalo & Susquehanna, com. (quar.)	*1¾	June 30	*Holders of rec. June 15
Common (extra)	*2½	June 30	*Holders of rec. June 15
Preferred (quar.)	*2	June 30	*Holders of rec. June 15
Fonda, Johnstown & Glov., pref. (qu.)	1½	June 15	Holders of rec. June 11a
Chesapeake & Ohio, common	*2	July 1	*Holders of rec. June 8
Preferred	*3½	July 1	*Holders of rec. June 8
Chicago Rock Island & Pac., 6% pref.	3	June 30	Holders of rec. June 8a
7% preferred	3½	June 30	Holders of rec. June 8a
Erie & Pittsburgh (quar.)	*1¾	June 9	*Holders of rec. May 31
Hocking Valley	*2	June 30	*Holders of rec. June 8
Morris & Essex	*$1.75	July 2	*June 8 to June 27
St. Louis Southwestern, pref. (quar.)	1¼	July 2	Holders of rec. June 16a
Public Utilities			
Associated Gas & Elec., pref. (quar.)	88c.	June 30	Holders of rec. June 15
Brooklyn Union Gas (quar.)	*2	July 2	*Holders of rec. June 14
Columbus Ry., Pow. & Lt., com. (qu.)	1¼	June 15	Holders of rec. May 31a
Common (quar.)	1¼	Sept. 1	Holders of rec. Aug. 16a
Common (quar.)	1	Dec. 1	Holders of rec. Nov. 15a
Preferred, Series A (quar.)	1½	July 2	Holders of rec. June 15a
Preferred, Series A (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Preferred, Series A (quar.)	1½	Jan2'24	Holders of rec. Dec. 15a
Preferred, Series B	1¼	Aug. 1	Holders of rec. July 16a
Preferred, Series B	2¼	Nov. 1	Holders of rec. Oct. 16a
El Paso Elec. Co., com. (quar.)	2½	June 15	Holders of rec. June 1a
Freeport Gas, pref. (quar.)	1½	June 1	Holders of rec. May 22a
Grafton Co. El. Lt. & Pow., pref. (qu.)	2	June 1	Holders of rec. May 18
Illinois Bell Telephone (quar.)	*2	June 30	*Holders of rec. June 29
Laclede Gas Light, common (quar.)	*1¾	June 15	*Holders of rec. June 1
Preferred	*2½	June 15	*Holders of rec. June 1
Mackay Companies, common (quar.)	1¾	July 2	Holders of rec. June 6a
Preferred (quar.)	1	July 2	Holders of rec. June 6a
Massachusetts Lighting Cos., com. (qu.)	*35c.	June 5	*Holders of rec. May 22
Montana Power, common (quar.)	1	July 2	Holders of rec. June 13
Preferred (quar.)	1¾	July 2	Holders of rec. June 13
Newport News & Hampton Ry., Gas & Electric, pref. (quar.)	1¾	July 2	Holders of rec. June 15a
New York Telephone, pref. (quar.)	*1½	July 16	*Holders of rec. June 20
Ohio Bell Telephone, pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Pennsylvania Water & Power (quar.)	1¾	July 2	Holders of rec. June 15
Worcester Electric Light	*$3	June 30	*Holders of rec. June 20
Extra	*8	June 30	*Holders of rec. June 20
Banks			
Montauk (Brooklyn) (quar.)	1½	June 1	May 29 to June 3
Fire Insurance			
North River (quar.)	75c.	June 15	June 10 to June 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous.			
American Art Works, com. & pref. (qu.)	1½	July 1	Holders of rec. June 30a
American Bakery, com. (quar.)	1	June 15	Holders of rec. June 2
Preferred (quar.)	1¾	June 1	Holders of rec. May 19
Anaconda Copper Mining (quar.)	75c.	July 23	Holders of rec. June 16
Armour & Co. of Del., pref. (quar.)	*1¾	July 2	*Holders of rec. June 15
Armour & Co. of Ill., pref. (quar.)	*1¾	July 2	*Holders of rec. June 15
Arnold Print Works (stock dividend)	*100	-------	*Holders of rec. May 2
Autocar Co., pref. (quar.)	*2	June 15	*Holders of rec. June 12
Brompton Pulp & Paper, pref.	*h2	-------	-------
Bush Terminal Bldgs., pref. (quar.)	*1¾	July 2	*Holders of rec. June 18
Calumet & Arizona Mining (quar.)	*$1	June 25	*Holders of rec. June 8
Carter (William) Co., pref. (quar.)	1½	June 15	Holders of rec. June 9a
Childs Co., common (quar.)	2	June 11	May 29 to June 11
Preferred (quar.)	1¾	June 11	May 29 to June 11
City Ice & Fuel (Cleveland) (quar.)	2	June 1	Holders of rec. May 20a
Cleveland Stone (quar.)	1½	June 1	Holders of rec. May 15
Extra	½	June 1	Holders of rec. May 15
Quarterly	1½	Sept. 1	Holders of rec. Aug. 15
Extra	½	Sept. 1	Holders of rec. Aug. 15
Computing-Tabulating-Record. (quar.)	*1½	July 10	*Holders of rec. June 22
Congoleum Company, common	*$4	July 16	*Holders of rec. July 7
Dalton Adding Machine, pref. (quar.)	*1¾	July 2	*Holders of rec. June 20
Dominion Glass, com. & pref. (quar.)	1¾	July 3	Holders of rec. June 15
du Pont (E.I.) de Nem. & Co.,com. (qu.)	1½	June 15	Holders of rec. June 5
Debenture stock (quar.)	1½	July 25	Holders of rec. July 10
du Pont (E.I.) de Nem. Powd.,com.(qu.)	*1½	Aug.	1*Holdrs of rec. July 20
Freferred (quar.)	*1¼	Aug. 1	*Holders of rec. July 20
Ely-Walker Dry Goods, com. (quar.)	25c.	June 1	Holders of rec. May 21
Federal Acceptance, com. (quar.)	$1	June 1	May 16 to June 1
General Electric (quar.)	2	July 14	Holders of rec. June 6a
Special stock (quar.)	15c.	July 14	Holders of rec. June 6a
Glen Alden Coal	*$2	June 20	*Holders of rec. June 1
Gold & Stock Telegraph (quar.)	*1½	July 2	*Holders of rec. June 30
Grasselli Chemical, com. (quar.)	*2	June 30	*Holders of rec. June 15
Preferred (quar.)	*1½	June 30	*Holders of rec. June 15
Great Atl. & Pacific Tea, com. (quar.)	75c.	June 15	Holders of rec. June 1a
Preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Great Western Sugar, com. (quar.)	*$1	July 2	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 2	*Holders of rec. June 15
Gulf States Steel, com. (quar.)	*1	July 2	*Holders of rec. June 15
Hamilton-Brown Shoe (monthly)	25c.	June 1	May 25 to May 31
Heywood-Wakefield Co., common	*3½	June	-------
Higbee Co., 2d pref. (quar.)	2	June 1	Holders of rec. May 20a
Hood Ruober Products, pref. (quar.)	1¾	June 1	May 22 to J ne 1
Hudson Motor Car (quar.)	50c.	July 2	Holders of rec. June 22a
Extra	25c.	July 2	Holders of rec. June 22a
Illinois Pipe Line	*8	June 30	*June 1 to June 29
Inspiration Cons. Copper (quar.)	50c.	July 2	Holders of rec. June 14a
Kresge (S. S.) Co., com. (quar.)	*2	July 2	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 2	*Holders of rec. June 15
Lake of the Woods Milling, com. (qu.)	3	June 1	Holders of rec. May 25
Preferred (quar.)	1¾	June 1	Holders of rec. May 25
Lawrence Manufacturing	3	June 1	Holders of rec. May 21
Lehigh Valley Coal Sales (quar.)	*$2	July 2	*Holders of rec. June 14
McCord Radiator & Mfg., cl. A (qu.)	75c.	July 1	June 21 to July 2
Extra (for month of March)	25c.	July 1	June 21 to July 2
Metropolitan Brick, common (quar.)	2	June 1	Holders of rec. May 15
Miller Rubber, pref. (quar.)	2	June 1	May 11 to June 1
Preferred (acc't accum. dividends)	h1	June 1	May 11 to June 1
Mutual Oil (quar.)	*12½c	June 15	*Holders of rec. June 1
New England Coal & Coke	*5	May 31	*Holders of rec. May 29
New England Fuel & Transportation	*2	May 31	*Holders of rec. May 29
North American Co., common (quar.)	* 50c.	July 2	*Holders of rec. June 5
Preferred (quar.)	*1½	July 2	*Holders of rec. June 5
Ohio Oil (quar.)	*75c.	June 30	*June 2 to June 24
Pacific Oil	$1	July 20	Holders of rec. June 15a
Paige-Detroit Motor Car, com. (quar.)	*35c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Railway Steel-Spring, common (quar.)	2	June 30	Holders of rec. June 16a
Preferred (quar.)	1¾	June 20	Holders of rec. June 7a
Southern States Oil (monthly)	10c.	June 20	Holders of rec. June 1
Stock dividend	10	July 20	Holders of rec. July 1
Texas Company (quar.)	75c.	June 30	Holders of rec. June 8
Tonopah Extension Mining (quar.)	*5c.	July 2	*Holders of rec. June 9
Union Carbide & Carbon (quar.)	$1	July 2	Holders of rec. June 7a
United Drug, common	*1½	Sept. 1	*Holders of rec. Aug. 15
United Profit-Sharing Corp.	15c.	July 2	Holders of rec. June 12a
United Shoe Mach., com. (in com. stk.)	*/40	June 18	*Holders of rec. May s26
U. S. Printing & Lithograph., com.(qu.)	*1½	July 1	*Holders of rec. June 20
First preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Second pref. (quar.)	*1½	July 1	Holders of rec. June 20
U. S. Title Guaranty (quar.)	2	June 15	Holders of rec. May 31a
Van Dorn Iron Works, common	15c.	May 14	Holders of rec. May 5
Virginia Iron, Coal & Coke, com.	2	July 2	Holders of rec. June 16a
Preferred	2½	July 2	Holders of rec. June 16a
Waldorf System, com. (quar.)	31¼c	July 2	Holders of rec. June 20
First and second preferred (quar.)	20c.	July 2	Holders of rec. June 20
Walworth Mfg., com. (quar.)	*35c.	June 15	*Holders of rec. June 5
Preferred (quar.)	*75c.	June 30	*Holders of rec. June 20
Warner Sugar Refining, pref. (quar.)	1¾	June 15	Holders of rec. June 10a
West Boyleston Mfg., pref.	*4	June 1	*Holders of rec. May 17
Woodley Petroleum (quar.)	30c.	June 1	Holders of rec. May 26
Worthington Pump & Mach., pf. A (qu.)	*1¾	July 2	*Holders of rec. June 20
Preferred B (quar.)	*1¼	July 2	*Holders of rec. June 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	3½	June 28	Holders of rec. May 25
Preferred	3½	Aug. 16	Holders of rec. July 13
Atch. Topeka & Santa Fe com. (quar.)	1½	June 1	Holders of rec. May 4a
Atlantic Coast Line RR., common	3½	July 10	Holders of rec. June 18a
Canadian Pacific, common (quar.)	2½	June 30	Holders of rec. June 1
Chestnut Hill (quar.)	75c.	June 4	May 20 to June 3
Cin. N. O. & Texas Pacific, com.	3	June 26	Holders of rec. June 8a
Common (extra)	3½	June 26	Holders of rec. June 8a
Pref. (quar.)	1¾	June 1	Holders of rec. May 18a
Cleveland & Pittsburgh, guar. (quar.)	1¾	June 1	Holders of rec. May 10a
Special guaranteed (quar.)	1	June 1	Holders of rec. May 10a
Cripple Creek Central, pref. (quar.)	1	J ne 1	May 16 to May 31
Delaware & Hudson Co. (quar.)	2½	June 20	Holders of rec. May 28a
Illinois Central, com. (quar.)	1¾	June 1	Holders of rec. May 4a
Leased lines	2	July 1	June 12 to July 4
Louisville & Nashville	2½	Aug. 10	Holders of rec. July 17a
Midland Valley RR., preferred	2½	June 1	Holders of rec. May 25a
Mobile & Birmingham, preferred	2	July 2	June 2 to July 1
New Orleans Texas & Mexico (quar.)	1¾	June 1	Holders of rec. May 24a
Norfolk & Western, com. (quar.)	1¾	June 19	Holders of rec. May 31a
Pennsylvania (quar.)	75c.	May 31	Holders of rec. May 1a
Phila. Germantown & Norristown (qu.)	3	June 4	May 20 to June 3
Pittsb. Bessemer & Lake Erie, pref.	$1.50	June 1	Holders of rec. May 15
Pittsburgh & West Virginia, pref. (qu.)	1½	May 31	Holders of rec. May 9a
Pittsb. Youngs. & Ashtab., pref. (quar.)	1¾	June 1	Holders of rec. May 21a
Reading Company, 1st pref. (quar.)	50c.	June 14	Holders of rec. May 28a
Second preferred (quar.)	50c.	July 12	Holders of rec. June 25a
Sharon Railway (semi-annual)	$ 1.37½	Sept. 1	Aug. 22 to Aug. 31
Southern Pacific (quar.)	1½	July 2	Holders of rec. May 31a
Toronto Hamilton & Buffalo	p6	June 1	Holders of rec. May 25a
Union Pacific, com. (quar.)	2½	July 2	Holders of rec. June 1a
Public Utilities.			
American Power & Light, com. (quar.)	2½	June 1	Holders of rec. May 19
Common (payable in common stock)	2	June 1	Holders of rec. May 19
American Teleg. & Cable (quar.)	1¼	June 1	Holders of rec. May 31a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Amer. Telephone & Telegraph (quar.)	2¼	July 16	Holders of rec. June 20a
Baton Rouge Elec. Co., common	5	June 1	Holders of rec. May 18a
Preferred	3	June 1	Holders of rec. May 18a
Blackstone Valley Gas&Elec., com.(qu.)	$1.25	June 1	Holders of rec. May 15a
Preferred	3	June 1	Holders of rec. May 15a
Brazilian Tr., Lt. & Pr., ordinary (qu.)	1	June 1	Holders of rec. Apr. 30
Brooklyn City RR. (quar.)	20c.	June 1	Holders of rec. May 19a
Brooklyn Edison Co. (quar.)	2	June 1	Holders of rec. May 18
Cent. Arkansas Ry. & Lt., pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Central Ill. Pub. Serv., pref. (quar.)	1½	July 14	Holders of rec. June 30a
Central Indiana Power, pref. (quar.)	1¾	June 1	Holders of rec. June 20a
Central Miss. Val. Elec. Prop., pf. (qu.)	1½	June 1	Holders of rec. May 15a
Cleveland Elec. Illum., 8% pref. (quar.)	2	June 1	Holders of rec. May 15
Consol. Gas El. L. & P., Balt., com.(qu.)	2	July 2	Holders of rec. June 15a
Preferred Series A (quar.)	2	July 2	Holders of rec. June 15a
Preferred Series B (quar.)	1¾	July 2	Holders of rec. June 15a
Consolidated Gas of N. Y., com. (quar.)	$1.25	June 15	Holders of rec. May 10a
Consumers Power (Mich.), 7% pref. (qu.)	1¾	July 2	Holders of rec. June 15a
Six per cent preferred (quar.)	1½	July 2	Holders of rec. June 15a
Detroit United Ry. (quar.)	1½	June 1	Holders of rec. May 1a
Eastern Shore Gas & Elec., pref. (quar.)	50c.	June 1	Holders of rec. May 15a
Eastern Wisconsin Elec. Co., pref. (qu.)	*1¾	June 1	*Holders of rec. May 20
Federal Light & Traction, pref. (quar.)	1½	June 1	Holders of rec. May 15
Georgia Railway & Power, common	$1	June 1	May 21 to June 1
Second preferred	$1	June 1	May 21 to June 1
Hackensack Water, common	75c.	June 1	Holders of rec. May 21a
Preferred	87½c	June 1	Holders of rec. May 25a
Kansas City Pow. & Lt., 1st pf. A (qu.)	1¾	July 2	Holders of rec. June 16a
Mascoma Lt. & Pow., com. & pf. (quar.)	1½	June 1	Holders of rec. May 18
Massachusetts Gas Companies, pref.	2	June 1	May 16 to May 31
Middle West Utilities, prior lien (quar.)	1¾	June 15	Holders of rec. May 31
Nebraska Power, pref. (quar.)	1¾	June 1	Holders of rec. May 16
New England Telep. & Teleg. (quar.)	2	June 30	Holders of rec. June 11a
Niagara Falls Power, common (quar.)	1½	June 15	Holders of rec. June 8
Preferred (quar.)	1¾	July 16	Holders of rec. June 30a
Norfolk Railway & Light	75c	June 1	Holders of rec. May 15a
North Shore Gas, preferred (quar.)	1¾	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Northern Ohio Tr. & Lt. 6% pf. (qu.)	1½	July 2	Holders of rec. June 15
Seven per cent pref. (quar.)	1¾	July 2	Holders of rec. June 15
Northern Texas Elec. Co., com. (quar.)	2	June 1	Holders of rec. May 15a
Philadelphia Electric, common (quar.)	50c.	June 15	Holders of rec. May 18a
Preferred (quar.)	50c.	June 15	Holders of rec. May 18a
Rochester Gas & Elec., 5% pref. (quar.)	1¼	June 1	Holders of rec. May 16a
Seven per cent preferred (quar.)	1¾	June 1	Holders of rec. May 16
San Joaquin L. & P. Corp., pref. (quar.)	1½	June 15	Holders of rec. May 31
Prior preferred (quar.)	1¾	June 15	Holders of rec. May 31
Southwestern Power & Light, pf. (qu.)	1¾	June 1	Holders of rec. May 16
Standard Gas & Electric, com. (No. 1)	62½c	July 25	Holders of rec. June 30
Pref. (quar.)	2	June 15	Holders of rec. May 31
Tennessee Electric Power, 6% pref. (qu.)	1½	July 2	Holders of rec. June 9
Seven per cent preferred (quar.)	1¾	July 2	Holders of rec. June 9
United Gas Improvement, pref. (quar.)	87½c.	June 15	Holders of rec. May 31a
United Light & Railways—			
Participating preferred (extra)	¼	July 2	Holders of rec. June 15a
Participating preferred (extra)	¼	Oct. 2	Holders of rec. Sept. 15a
Participating preferred (extra)	¼	Jan2'24	Holders of rec. Dec. 15a
Virginia Ry. & Power, preferred	3	July 20	Holders of rec. Dec. 31
Washington (D. C.) Ry. & Elec., com.	1¼	June 1	Holders of rec. May 19a
Preferred (quar.)	1¼	June 1	Holders of rec. May 19a
West Penn Co., common (quar.)	½	June 30	Holders of rec. June 15a
West Penn Rys., pref. (quar.)	1½	June 15	Holders of rec. June 1
Wisconsin-Minn. L. & Pr., pref. (qu.)	1¾	June 1	Holders of rec. May 20a
Miscellaneous.			
Acme Coal Mining (new $10 par stock)	20c.	June 5	Holders of rec. May 26
Ahmeek Mining	$1.50	June 15	Holders of rec. May 2
Amalgamated Sugar, preferred	*$10	June 15	*Holders of rec. June 1
Amer. Beet Sugar, pref. (quar.)	1½	July 2	Holders of rec. June 9a
American Felt, pref. (quar.)	1½	June 1	Holders of rec. May 16a
Amer. Laundry Mach'y, com. (quar.)	33c.	June 1	May 23 to June 1
American Locomotive, com. (quar.)	2½	June 30	Holders of rec. June 8a
Preferred (quar.)	1¾	June 30	Holders of rec. June 8a
American Machine & Foundry (quar.)	1½	July 1	Holders of rec. June 1a
Quarterly	1½	Oct. 1	Holders of rec. Sept. 1a
Quarterly	1½	Jan1'24	Holders of rec. Dec. 1a
American Metal, common (quar.)	75c.	June 1	Holders of rec. May 18a
Preferred (quar.)	1¾	June 1	Holders of rec. May 19a
American Pneumatic Service, 2d pref.	50c.	June 30	Holders of rec. June 9
American Radiator, common (quar.)	$1	June 30	Holders of rec. June 15a
Amer. Sales Book, common	$1	July 3	Holders of rec. June 15a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July d15a
Amer. Smelting & Refining, pref. (quar.)	1¾	June 1	Holders of rec. May 11a
American Stores (payable in stock)	e700	June 15	eMay 29 to June 15
Amer. Sugar Refining, pref. (quar.)	1¾	July 2	Holders of rec. June 1a
American Tobacco, com. & com. B (qu.)	3	June 1	Holders of rec. May 10a
American Woolen, com. and pref. (quar.)	1¾	July 16	May 15 to May 18
Associated Dry Goods—			
First preferred (quar.)	1½	June 1	Holders of rec. May 5
Second preferred (quar.)	1¾	June 1	Holders of rec. May 5
Atlantic Refining, com. (quar.)	1	June 15	Holders of rec. May 21a
Atlantic Terra Cotta, pref. (quar.)	1	June 15	Holders of rec. June 5a
Atlas Powder, com. (quar.)	3	June 11	Holders of rec. May 31a
Auto-Knitter Hosiery (quar.)	75c.	June 15	June 1 to June 10
Automatic Refrigerating (quar.)	2	June 1	Holders of rec May 21
Baldwin Locomotive Works, com. & pf.	3½	July 2	Holders of rec. June 2a
Bethlehem Steel, common (quar.)	1¼	July 2	Holders of rec. June 1a
Seven per cent cum. pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Seven per cent cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Seven per cent non-cum. pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Seven per cent non-cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	July 2	Holders of rec. June 15a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Eight per cent preferred (quar.)	2	Jan2'24	Holders of rec. Dec. 15a
Borden Co., preferred (quar.)	1½	June 15	Holders of rec. June 1a
Bridgeport Machine Co. (quar.)	25c.	July 1	Holders of rec. June 20a
Quarterly	25c.	Oct. 1	Holders of rec. Sept. 20a
Quarterly	25c.	Jan1'24	Holders of rec. Dec. 20a
Quarterly	25c.	Apr1'24	Holders of rec. Mar. 20a
Brill (J. G.) Co., common (quar.)	1¼	June 1	May 25 to May 31
Brown Shoe, common	$1	June 1	Holders of rec. May 25a
Buckeye Pipe Line (quar.)	$1.75	June 15	Holders of rec. Apr. 21
Burroughs Adding Machine (quar.)	2	June 30	Holders of rec. June 20
California Packing Corp. (quar.)	$1.50	June 15	Holders of rec. May 31a
Calif. Petroleum, com. ($100 par) (qu.)	1¾	June 1	Holders of rec. May 21a
New stock ($25 par) (quar.)	43¾c	June 1	Holders of rec. May 21a
Preferred (quar.)	1¾	July 2	Holders of rec. June 20a
Calumet & Hecla Mining	$10	June 15	Holders of rec. Apr. 14a
Campbell Soup, preferred (quar.)	1¾	June 1	Holders of rec. May 15
Canadian Oil, preferred (quar.)	2	July 1	Holders of rec. June 22
Case (J. I.) Thresh. Mach. pref. (qu.)	1¾	July 1	Holders of rec. June 11a
Century Ribbon Mills, pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Checker Cab Mfg., Class A (quar.)	$1.25	Aug. 1	Holders of rec. July 16a
Class A (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 15a
Class A (quar.)	$1.25	Feb1'24	Holders of rec. Jan15'24a
Chesebrough Mfg. com. (quar.)	3½	June 30	Holders of rec. June 9
Preferred (quar.)	1¾	June 30	Holders of rec. June 9
Chicago Flexible Shaft, pref. (quar.)	*1¾	June 1	*Holders of rec. May 21
Chicago Yellow Cab (monthly)	33 1-3c	June 1	Holders of rec. May 19
Chicago Yellow Cab (monthly)	* 33 1-3c	July 1	*Holders of rec. June 20
Chili Copper (quar.)	62½c.	June 30	Holders of rec. June 2
Cities Service—			
Common (monthly, pay. in cash scrip)	g½	June 1	Holders of rec. May 15a
Common (payable in com. stock scrip)	1¼	June 1	Holders of rec. May 15a
Pref. and pref. B (payable in cash)	½	June 1	Holders of rec. May 15a
Common (monthly, pay. in cash scrip)	g½	July 1	Holders of rec. June 15a
Common (pay. in com. stock scrip)	1¼	July 1	Holders of rec. June 15a
Preferred and pref. B (monthly)	*½	July 1	Holders of rec. June 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
City Investing, common (quar.)	2½	July 1	Holders of rec. June 27
Preferred (quar.)	1¾	July 2	Holders of rec. June 27
Connor (John T.) Co., com. (quar.)	50c.	July 2	Holders of rec. June 19
Preferred	3½	July 2	Holders of rec. June 19
Consolidated Cigar Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Continental Oil (quar.)	50c.	June 15	May 26 to June 15
Cosden & Co., pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Crane Co., com. (quar.)	1	June 15	Holders of rec. June 1a
Preferred (quar.)	1¾	June 15	Holders of rec. June 1a
Crescent Pipe Line (quar.)	37½c.	June 15	May 26 to June 15
Crucible Steel, preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Cuban American Sugar, pref. (quar.)	1¾	July 1	Holders of rec. June 16a
Dartmouth Mfg., com. (quar.)	2	June 1	Holders of rec. May 14a
Common (extra)	1	June 1	Holders of rec. May 14a
Preferred (quar.)	1¼	June 1	Holders of rec. May 14a
Davis Mills (quar.)	1½	June 28	Holders of rec. June 9a
Davol Mills (quar.)	1½	July 2	Holders of rec. June 25a
Decker (Alfred) & Cohn, pref. (quar.)	1¾	June 1	Holders of rec. May 19a
Deere & Co., preferred (quar.)	75c.	June 1	Holders of rec. May 15a
Det. Brass & Malleable Wks. (mthly.)	*½	June 1	*Holders of rec. May 26
Dominion Iron & Steel, pref. (quar.)	1¾	July 2	Holders of rec. June 15
Dominion Stores, Ltd., common	50c.	Oct. 1	Holders of rec. Sept. 1
Douglas-Pectin Corp. (quar.) (No. 1)	25c.	July 1	Holders of rec. June 15a
Eastman Kodak, com. (quar.)	$1.25	July 2	Holders of rec. May 31a
Common (extra)	75c.	July 2	Holders of rec. May 31a
Preferred (quar.)	1½	July 2	Holders of rec. May 31
Eisenlohr (Otto) & Bros., pref. (quar.)	1¾	June 30	Holders of rec. June 20a
Elk Horn Coal Corp., preferred	75c.	June 11	Holders of rec. June 1a
Essex Company	3	June 1	Holders of rec. May 21a
Fairbanks, Morse & Co., pref. (quar.)	1½	June 1	May 20 to May 31
Famous Players-Lasky Corp., com. (qu.)	2	July 2	Holders of rec. June 15a
Federal Mining & Smelt, pref. (quar.)	1¾	June 15	Holders of rec. May 26a
Fleishmann Co., com. (quar.)	50c.	July 1	Holders of rec. June 15a
Common (extra)	*50c.	July 1	
Common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	*50c.	Oct. 1	
Common (quar.)	50c.	Jan 1'24	Holders of rec. Dec. 15a
Foundation Co., common (quar.)	$1.50	June 15	Holders of rec. June 1a
Preferred (quar.)	$1.75	June 15	Holders of rec. June 1
Galena-Signal Oil com. (quar.)	$1	June 30	Holders of rec. May 31a
Old and new pref. (quar.)	2	June 30	Holders of rec. May 31a
General Asphalt, preferred (quar.)	1¼	June 1	Holders of rec. May 15a
General Cigar, pref. (quar.)	1¾	June 1	Holders of rec. May 24a
Debenture preferred (quar.)	1¾	July 2	Holders of rec. June 25a
Gen. Fuel Corp., 8% cum. conv. pf.(qu.)	*2	June 1	*Holders of rec. June 1
General Motors Corp., com. (quar.)	30c.	June 12	Holders of rec. May 21a
Six per cent preferred (quar.)	1½	Aug. 1	Holders of rec. July 9a
Six per cent debenture stock (quar.)	1½	Aug. 1	Holders of rec. July 9a
Seven per cent debenture stock (quar.)	1¾	Aug. 1	Holders of rec. July 9a
Gillette Safety Razor (quar.)	$3	June 1	Holders of rec. May 1
Stock dividend	e5	June 1	Holders of rec. May 1
Globe Soap, com. (quar.)	1	June 15	June d1 to June 15
First, second and special pref. (quar.)	1½	June 15	June d1 to June 15
Goodrich (B. F.) Co., pref. (quar.)	1¾	July 2	Holders of rec. June 21a
Gossard (H. W.) Co., com. (monthly)	25c.	June 1	Holders of rec. May 20
Common (monthly)	25c.	July 1	Holders of rec. June 20
Common (monthly)	25c.	Aug. 1	Holders of rec. July 20
Common (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20
Greenfield Tap & Die, pref. (quar.)	2	July 2	Holders of rec. June 15a
Guantanamo Sugar, pref. (quar.)	2	July 2	Holders of rec. June 15a
Gulf States Steel, 1st & 2d pref. (quar.)	1¾	July 2	Holders of rec. June 15a
First and second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
First and second preferred (quar.)	1¾	Jan 2'24	Holders of rec. Dec 14a
Harbison-Walker Refract., com. (qu.)	1½	June 1	Holders of rec. May 21a
Preferred (quar.)	1½	July 20	Holders of rec. July 10a
Hartman Corporation (quar.)	1¾	June 1	Holders of rec. May 18a
Hart, Schaffner & Marx, Inc.,com. (qu.)	1½	May 31	Holders of rec. May 18a
Hayes Wheel (quar.)	75c.	June 15	Holders of rec. May 31a
Hecla Mining (quar.)	50c.	June 15	Holders of rec. May 15a
Holly Oil (No. 1)	$1	June 11	Holders of rec. May 31
Household Products, Inc. (No. 11)	75c.	May 31	Holders of rec. May 15a
Humphreys Oil (quar.)	75c.	June 15	Holders of rec. May 31a
Extra	25c.	June 15	Holders of rec. May 31a
Imperial Oil Co., Ltd. (quar.)	n75c.	June 1	nHolders of coup. No. 16
Ingersoll-Rand Co., common (quar.)	2	June 1	Holders of rec. May 12a
Inland Steel, pref. (quar.) (No. 1)	1¾	July 1	Holders of rec. June 15a
Internat. Cement Corp., common (quar.)	75c.	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Internat. Cotton Mills, pref. (quar.)	1¾	June 1	Holders of rec. May 19
International Harvester, pref. (quar.)	1¾	June 1	Holders of rec. May 10a
International Salt (quar.)	1½	July 1	Holders of rec. June 15a
International Shoe, pref.	50c.	June 1	Holders of rec. May 15a
International Lamp Corp (monthly)	25c.	June 1	Holders of rec. May d19a
Intertype Corp., com. (in com. stock)	f10	Nov. 15	Holders of rec. Nov. 1a
Isle Royale Copper	50c.	June 15	Holders of rec. May 9
Kennecott Copper (quar.)	75c.	July 2	Holders of rec. June 8
Kinney (G. R.) Co., preferred (quar.)	2	June 1	Holders of rec. May 21a
Kuppenheimer (B.) & Co., pref. (quar.)	1¾	June 1	Holders of rec. May 23a
Lancaster Mills, com. (quar.)	2½	June 1	Holders of rec. May 25
Lanston Monotype Machine (quar.)	1½	May 31	Holders of rec. May 21a
Lee Rubber & Tire Corporation (quar.)	50c.	June 1	Holders of rec. May 15a
Lehigh Coal & Navigation (quar.)	$1	May 31	Holders of rec. Apr. 30a
Libby-Owens Sheet Glass, com. (quar.)	*50c.	June 1	*Holders of rec. May 22
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 22
Liggett & Myers Tob, com. & com. B (qu.)	3	June 1	Holders of rec. May 15a
Lima Locomotive Works, com. (quar.)	$1	June 1	Holders of rec. May 15a
Preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Lindsay Light, preferred (quar.)	1¾	Aug. 10	Holders of rec. Aug. 7a
Preferred (quar.)	1¾	Nov. 8	Holders of rec. Nov. 5a
Preferred (quar.)	1¾	Febll'24	Hold'rs of rec. Feb. 7 '24a
Lord & Taylor, 1st pref. (quar.)	1½	June 1	Holders of rec. May 19a
Ludlow Mfg. Associates (quar.)	$2	June 1	Holders of rec. May 2
Mahoning Investment (quar.)	$1.50	June 1	Holders of rec. May 23
Extra	50c.	June 1	Holders of rec. May 23
Manhattan Shirt, common (quar.)	75c.	June 1	Holders of rec. May 15a
Martin-Parry Corporation (quar.)	75c.	June 1	Holders of rec. May 15a
May Department Stores, com. (quar.)	2½	June 1	Holders of rec. May 15a
Common (quar.)	2½	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Mayer (Oscar) & Co., 1st pref. (quar.)	1¾	June 1	Holders of rec. May 21
Second preferred (quar.)	2	June 1	Holders of rec. May 21
McCahan (N.J.) Sug.Ref.& Mol.pf.(qu.)	1¾	June 1	Holders of rec. May 19a
McCrory Stores Corp., com. (qu.)	1	June 1	Holders of rec. May 21a
Mergenthaler Linotype (quar.)	2½	June 30	Holders of rec. June 6a
Merrimac Mfg. Co., common (quar.)	1½	June 1	Holders of rec. May 1
Mexican Seaboard Oil (quar.)	50c.	June 1	Holders of rec. May 22a
Michigan Drop Forge (monthly)	25c.	June 1	Holders of rec. May 25a
Midwest Oil, pref. (quar.)	1¾	June 30	Holders of rec. June 9a
Mohawk Mining	$1	June 14	Holders of rec. May 19
Montgomery, Ward & Co. pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Montreal Cottons, com. (quar.)	1½	June 15	Holders of rec. May 31
Preferred (quar.)	1¾	June 15	Holders of rec. May 31
Mother Lode Coalition Mining	50c.	June 30	Holders of rec. June 8a
Motor Car Corporation, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
National Biscuit, common (quar.)	75c.	July 14	Holders of rec. June 30a
Preferred (quar.)	1¾	May 31	Holders of rec. May 17a
National Cloak & Suit, pref. (quar.)	1¾	June 1	Holders of rec. May 25a
Nat. Department Stores, 2d pref.	2 1-3	June 1	Holders of rec. May 20
Nat. Enamel. & Stamp., com. (quar.)	1½	May 31	Holders of rec. May 11a
Preferred (quar.)	1¾	June 30	Holders of rec. June 9a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11a
National Lead, common (quar.)	2	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 15	Holders of rec. May 25a
National Sugar Refining (quar.)	1¾	July 2	Holders of rec. June 11
National Surety (quar.)	2¼	July 2	Holders of rec. June 20a
National Transit	50c.	June 15	Holders of rec. May 31a
New River Co., preferred	1½	June 26	Holders of rec. June 16
New York Air Brake, pref., class A (qu.)	$1	July 1	Holders of rec. June 8a
Northern Pipe Line	5	July 1	Holders of rec. June 8

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Ogilvie Flour Mills, pref. (quar.)	1¾	June 1	Holders of rec. May 21
Onyx Hosiery, preferred (quar.)	1¾	June 1	Holders of rec. May 19a
Osceola Consolidated Mining	$1	June 15	Holders of rec. May 9
Packard Motor Car, pref. (quar.)	1¾	June 15	Holders of rec. May 31a
Pacolet Manufacturing, common	*4½	July 1	
Common (payable in common stock)	*50	July 1	
Preferred	*3½	July 1	
Pennok Oil (quar.)	10c.	June 25	Holders of rec. June 15a
Extra	10c.	June 25	Holders of rec. June 15a
Phillips Petroleum (quar.)	50c.	June 30	Holders of rec. June 15a
Extra	$1	June 30	Holders of rec. June 15a
Stock dividend	e50	June 30	Holders of rec. June 15a
Phoenix Hosiery, preferred (quar.)	1¾	June 1	Holders of rec. May 17a
Pittsburgh Rolls Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 25a
Pittsburgh Steel, preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Pressed Steel Car, preferred (quar.)	1¾	June 1	Holders of rec. May 11a
Procter & Gamble Co. 6% pref. (quar.)	1½	June 15	Holders of rec. May 25a
Producers & Refiners Corp., com. (quar.)	$1	June 15	Holders of rec. June 1a
Pure Oil, common (quar.)	50c.	June 1	May 11 to June 5
Quaker Oats, common (quar.)	2½	rApr. 15	See note r
Preferred (quar.)	1½	May 31	Holders of rec. May 1a
Common (quar.)	3	July 16	Holders of rec. July 2a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Reo Motor Car, common (quar.)	15c.	July 2	June 1 to July 1
Common (extra)	60c.	July 2	June 1 to July 1
Common (payable in common stock)	10	July 2	June 1 to July 1
Republic Iron & Steel, pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Pref. (acct. accumulated dividends)	h2	July 2	Holders of rec. June 15a
Schulte Retail Stores, com. (in pref. stk.)	m$2	June 1	Holders of rec. May 15a
Common (payable in preferred stock)	m$2	Sept. 1	Holders of rec. Aug. 15a
Common (payable in preferred stock)	m$2	Dec. 1	Holders of rec. Nov. 15a
Common (payable in preferred stock)	m$2	Mr. 1'24	Hold. of rec. Feb. 15 '24a
Seaboard Oil & Gas (monthly)	3 1-3c	June 1	Holders of rec. May 15a
Monthly	3 1-3c	July 2	Holders of rec. June 15a
Sherwin-Williams Co., Can., com. (qu.)	1½	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Sherwin-Williams Co., pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Solar Refining Co.	5	June 20	June 1 to June 10
Southern Pipe Line (quar.)	2	June 1	Holders of rec. May 15
Spalding (A. G.) & Bros., 1st pref. (qu.)	1¾	June 1	Holders of rec. May 19a
Second preferred (quar.)	2	June 1	Holders of rec. May 19
Standard Milling, common (quar.)	1¾	May 31	Holders of rec. May 19a
Preferred (quar.)	1½	May 31	Holders of rec. May 19a
Standard Oil (California) (quar.)	50c.	June 15	Holders of rec. May 21a
Standard Oil (Indiana) (quar.)	62½c.	June 15	May 17 to June 14
Standard Oil (Kansas) (quar.)	50c	June 15	Holders of rec. May 31a
Standard Oil (Nebraska)	5	June 20	May 20 to June 20
Standard Oil of N. J., com., $100 par (qu.)	1	June 15	Holders of rec. May 26a
Common, $25 par (quar.)	25c.	June 15	Holders of rec. May 26a
Preferred (quar.)	1¾	June 15	Holders of rec. May 26a
Standard Oil of New York (quar.)	35c.	June 15	Holders of rec. May 21
Standard Oil (Ohio), common (quar.)	2½	July 2	Holders of rec. May 25
Preferred (quar.)	1¾	June 1	Holders of rec. Apr. 27
Standard Steel Works	5	July 1	Holders of rec. June 30
Standard Textile Prod., pf. A & B (qu.)	1¾	July 1	Holders of rec. June 15a
Stern Brothers, preferred (quar.)	2	June 1	Holders of rec. May 15a
Stromberg Carburetor (quar.)	1¾	July 2	Holders of rec. June 8
Studebaker Corporation, com. (quar.)	2½	June 1	Holders of rec. May 10a
Preferred (quar.)	1¾	June 1	Holders of rec. May 10a
Swift International	90c.	Aug. 15	Holders of rec. July 16a
Texas Gulf Sulphur (quar.)	$1.50	June 15	Holders of rec. June 1a
Thompson (John R.) Co., com (mthly.)	1	June 1	Holders of rec. May 23
Timken-Detroit Axle, pref. (quar.)	1¾	June 1	May 22 to June 1
Timken Roller Bearing (quar.)	75c	June 5	Holders of rec. May 19a
Todd Shipyards Corporation (quar.)	$2	June 20	Holders of rec. June 1a
Truscon Steel, preferred (quar.)	1¾	June 1	May 22 to June 3
Underwood Typewriter, com. (quar.)	2½	July 1	Holders of rec. June 2a
Preferred (quar.)	1¾	July 1	Holders of rec. June 2a
Union Sugar (quar.)	50c.	June 5	Holders of rec. dMay31a
Union Tank Car, common (quar.)	1¼	June 1	Holders of rec. May 5a
Preferred (quar.)	1¾	June 1	Holders of rec. May 5a
United Cigar Stores, preferred (quar.)	1¾	June 15	Holders of rec. May 31a
United Drug, 2d pref. (quar.)	1½	June 1	Holders of rec. May 15
United Dyewood, preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Jan 2'24	Holders of rec. Dec. 15a
United Paperboard, pref.	6	July 2	Holders of rec. June 7a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¾	June 15	Holders of rec. June 1a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Gypsum, common (quar.)	*1	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
U. S. Playing Card (quar.) ($20 par)	$1	July 1	Holders of rec. June 20
Stock ($100 par)	5	July 1	Holders of rec. June 20a
Extra ($20 par)	50c.	July 1	Holders of rec. June 20
Stock ($100 par) (extra)	2½	July 1	Holders of rec. June 20a
U. S. Realty & Improvement, common	2	June 15	Holders of rec. June 5a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
United States Steel Corp., com. (quar.)	1¼	June 29	May 30 to May 31
Preferred (quar.)	1¾	May 29	May 1
United States Stores, pref. (quar.)	1¾	June 1	Holders of rec. May 18a
Utah Apex Mining (quar.)	25c.	June 15	Jan. 1 to June 14
Extra	25c.	June 15	June 1 to June 14
Utah Copper (quar.)	$1	June 30	Holders of rec. June 8a
Vacuum Oil	$1	June 20	Holders of rec. May 31a
Valvoline Oil, common (quar.)	2½	June 15	Holders of rec. June 12a
Van Raalte Co., first pref. (quar.)	1¾	June 1	Holders of rec. May 18a
Vivaudou (V.) (quar.)	50c.	June 15	Holders of rec. June 1a
Wabasso Cotton (quar.)	$1	July 3	Holders of rec. June 15
Wahl Co., common (monthly)	50c.	June 1	Holders of rec. May 23
Common (monthly)	50c.	July 1	Holders of rec. June 23
Preferred (quar.)	1¾	July 1	Holders of rec. June 23
Wamsutta Mills (quar.)	1½	June 15	Holders of rec. May 8
Weber & Heilbroner, common (quar.)	50c.	June 29	Holders of rec. June 15a
Pref. (quar.)	1¾	June 1	Holders of rec. May 22a
Welch Grape Juice, pref. (quar.)	1¾	May 31	May 22 to May 31
Wells, Fargo & Co.	1¼	June 20	Holders of rec. May 19a
White (J. G.) Co., Inc., pref. (quar.)	1½	June 1	Holders of rec. May 15
White (J. G.) Engineering Corp., pf.(qu)	1¾	June 1	Holders of rec. May 15
White (J. G.) Manage't Corp., pf. (qu.)	1¾	June 1	Holders of rec. May 15
White Motor Co. (quar.)	$1	June 30	Holders of rec. June 20a
Woods Manufacturing (quar.)	2	June 1	Holders of rec. May 25
Woolworth (F. W.) Co., com. (quar.)	2	June 1	Apr. 28 to May 16
Wrigley (Wm.) Jr. Co., com. (monthly)	50c.	June 1	May 26 to May 31
Common (monthly)	50c.	July 2	June 26 to July 1
Wright Aeronautical Corp. (quar.)	25c.	May 31	Holders of rec. May 15a
Wurlitzer(Rudolph)Co., 8% pref. (qu.)	2	June 1	Holders of rec. May 22
Yellow Cab Mfg., class B (monthly)	50c.	June 1	Holders of rec. May 19
Class B (monthly)	*50c.	July 1	*Holders of rec. June 20
York Manufacturing	4	June 1	Holders of rec. May 18a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *k* Subject to approval of stockholders. *m* Payable in preferred stock. *n* Payable in Canadian funds. Transfer books closed from May 16 to May 31, both inclusive. New York Curb Market has held that stock will not be quoted ex-dividend until June 1.

o Philadelphia Stock Exchange has ruled that Amer. Stores common stock shall not sell ex the stock dividend on May 28 and not until further notice.

p Payable in Canadian funds.

r Quaker Oats dividend of 2½% on common stock reported in these columns as payable May 31 was an error. The dividend was paid April 15.

s Boston Stock Exchange has ruled that United Shoe Machinery com. shall not be quoted ex the stock dividend on May 25 and not until June 15.

Stock of Money in the Country.—Further below we give the customary monthly statement issued by the United States Treasury Department, designed to show the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given. *The method of computing the figures has been changed with the idea of eliminating duplications, especially in arriving at the amounts of money in circulation.* Under the new form the per capita circulation May 1 1923 is found to be $42.04, whereas by the old method the amount would have been $52.61. The change dates from July 1 1922 and the notice issued in connection with it by the Treasury Department was given by us in publishing the statement for that date in our issue of July 29 1922, page 515. The money and circulation statement in its new form follows:

CIRCULATION STATEMENT—MAY 1 1923.*

KIND OF MONEY.	Stock of Money in the United States.	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold and Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents.	In Circulation. Amount.	In Circulation. Per Capita.	Population of Continental United States (Estimated.)
	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	a3,981,780,440	3,303,924,950	693,689,999	152,979,026	197,553,019	677,855,490	268,884,198	408,971,292	3.68	----------
Gold certificates	b(693,689,999)	----------	----------	----------	----------	693,689,999	364,790,230	328,899,769	2.96	----------
Stan. silver doll.	483,875,404	416,501,195	397,570,896	----------	18,930,299	67,374,209	8,877,426	58,496,783	.53	----------
Silver certific's.	b(396,101,213)	----------	----------	----------	----------	396,101,213	43,223,533	352,877,680	3.18	----------
Treasury notes of 1890	b(1,469,683)	----------	----------	----------	----------	1,469,683	1,000	1,468,683	.01	----------
Subsid'y silver.	268,534,157	12,467,170	----------	----------	12,467,170	256,066,987	13,214,018	242,852,969	2.19	----------
U. S. notes	346,681,016	1,890,728	----------	----------	1,890,728	344,790,288	45,283,643	299,506,645	2.70	----------
F. R. notes	2,595,039,400	2,171,383	----------	----------	2,171,383	2,592,868,017	374,356,715	2,218,511,302	19.98	----------
F. R. bank notes	26,626,000	467,707	----------	----------	467,707	26,158,293	2,156,626	24,001,667	.21	----------
Nat. bank notes	767,968,272	15,540,843	----------	----------	15,540,843	762,427,429	19,973,140	732,454,289	6.60	----------
Total May 1 '23	8,470,504,689	3,752,963,976	1,091,260,895	152,979,026	d249,021,149	5,808,801,608	1,140,760,529	4,668,041,079	*42.04	111,032,000
Comparative totals:										
Apr. 1 1923.	8,455,125,364	3,732,247,354	1,070,892,415	152,979,026	265,107,012	5,793,770,425	1,138,094,635	4,655,675,790	*41.98	110,914,000
May 1 1922.	8,147,006,394	3,482,460,013	993,510,981	152,979,026	257,888,184	5,658,057,362	1,273,208,855	4,384,848,507	*40.06	109,468,000
Nov. 1 1920.	8,326,338,267	2,406,801,772	696,854,226	152,979,026	350,626,530	6,616,390,721	987,962,989	5,628,427,732	*52.36	107,491,000
Apr. 1 1917.	5,312,109,272	c2,942,998,527	2,684,800,085	152,979,026	105,219,416	5,053,910,830	953,320,126	4,100,590,704	*39.54	103,716,000
July 1 1914.	3,738,288,871	c1,843,452,323	1,507,178,879	150,000,000	186,273,444	3,402,015,427	----------	3,402,015,427	34.35	99,027,000
Jan. 1 1879.	1,007,084,483	c212,420,402	21,602,640	100,000,000	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

* The form of circulation statement was revised as of July 1 1922 so as to exclude from money in circulation all forms of money held by the Federal Reserve banks and Federal Reserve agents, whether as reserve against Federal Reserve notes or otherwise. This change results in showing a per capita circulation on May 1 1923 of $42 04, whereas under the form of statement heretofore used it would have been $52 61. For the sake of comparability the figures for May 1 1922, Nov. 1 1920, when money in circulation reached the high point, and April 1 1917, have been computed on this statement in the same manner as those for July 1 1922.

a Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks and Federal Reserve agents.

b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

c The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

d This total includes $16,955,642 of notes in process of redemption, $187,405,133 of gold deposited for redemption of F. R. notes, $16,588,724 deposited for redemption of national bank notes, $20,480 deposited for retirement of additional circulation (Act of May 30 1908), and $6,572,623 deposited as reserve against postal savings deposits.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; U. S. notes are secured by a gold reserve of $152,979,025 63 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars, held in the Treasury. F. R. notes are obligations of the U. S. and a first lien on all the assets of the issuing F. R. bank. F. R. notes are secured by the deposit with F. R. agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the F. R. Act. F. R. banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the U. S. Treasurer, against F. R. notes in actual circulation. F. R. bank notes and national bank notes are secured by U. S. Government obligations, and a 5% fund for their redemption is required to be maintained with the Treasurer of the United States in gold or lawful money.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending May 19. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers* [000] *omitted.*)

Week ending May 19 1923. (000 omitted.)	New Capital. Nat'l, State, Tr.Cos.	Profits. April 3 Mar.27	Mar.27	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fe	**d. Res.**	**Bank.**		*Average*	*Average*	*Average*	*Average*	*Average*	*Av'ge.*
Bank of N Y & Trust Co	$ 4,000	$ 11,813		$ 63,661	$ 784	$ 6,289	$ 44,835	$ 6,979	$ ----
Bk of Manhat'n	10,000	13,288		126,592	2,279	14,099	100,461	19,174	----
Mech & Met Nat	10,000	16,894		154,398	4,311	19,715	144,444	4,001	994
Bank of America	5,500	4,676		71,441	1,413	9,587	69,492	2,676	----
Nat City Bank	40,000	50,362		517,094	5,400	56,861	*559,135	69,666	2,144
Chem Nat Bank	4,500	16,438		115,780	1,136	13,132	97,061	6,553	346
Nat Butch & Dr	500	171		5,325	56	556	3,670	17	299
Amer Exch Nat	5,000	7,662		100,428	1,202	11,180	81,960	7,983	4,848
Nat Bk of Com	25,000	37,511		322,132	912	32,739	249,074	14,787	----
Pacific Bank	1,000	1,729		24,626	910	3,728	24,763	1,262	----
Chat & Phen Nat	10,500	9,092		151,172	5,057	18,141	120,961	23,396	6,029
Hanover Nat Bk	5,000	21,082		118,325	296	14,103	103,883	------	100
Corn Exchange	9,075	12,006		177,133	4,942	21,996	154,319	24,165	----
Imp & Trad Nat	1,500	8,511		35,771	481	3,518	26,772	36	----
National Park	10,000	23,291		159,314	807	15,751	119,679	6,966	7,881
East River Nat	1,000	843		15,142	376	1,598	11,555	2,741	50
First National	10,000	55,430		312,041	518	21,799	159,953	32,222	7,470
Irving Bk-Col Tr	17,500	10,550		265,916	4,633	34,717	261,629	14,099	----
Continental Bk	1,000	915		7,911	144	1,134	6,407	389	----
Chase National	20,000	22,508		327,210	4,277	39,719	287,217	32,403	1,096
Fifth Avenue	500	2,618		21,724	654	2,904	21,702	------	----
Commonwealth	400	930		9,447	491	1,163	8,868	431	----
Garfield Nat	1,000	1,585		16,473	435	2,195	15,751	15	398
Fifth National	1,200	982		20,470	196	2,381	17,504	828	246
Seaboard Nat	4,000	7,109		79,746	792	9,978	75,931	1,888	64
Coal & Iron Nat	1,500	1,300		15,587	733	1,804	13,523	886	413
Bankers Trust	20,000	22.781		261,768	1,098	28,341	*223,322	30,410	----
U S Mtge & Tr	3,000	4,332		53,521	801	6,040	46,396	3,702	----
Guaranty Trust	25,000	18,289		372,264	1,367	38,244	*357,756	54,966	----
Fidel-Inter Trust	2,000	1,910		21,971	360	2,460	18,573	1,261	----
N Y Trust Co	10,000	18,062		138,074	525	15,195	113,404	15,066	----
Metropolitan Tr	2,000	3,900		38,805	578	4,539	34,093	3,049	----
Farm Loan & Tr	5,000	15,607		128,699	495	12,944	*93,031	27,209	----
Columbia Bank	2,000	2,068		34,497	718	3,907	29,433	2,543	----
Equitable Trust	20,000	9,190		192,847	1,296	21,494	*192,435	26,597	----
Total of *averages*	288,675	435,450		4,477,305	50,533	493,951	c3,620,498	438,366	32,378
Totals, *actual* co	ndition	May 19		4,495,820	49,448	493,785	c3,622,117	437,745	32,573
Totals, *actual* co	ndition	May 12		4,462,046	51,507	491,091	c3,618,222	459,263	32,207
Totals, *actual* co	ndition	May 5		4,505,163	51,917	493,201	c3,610,597	447,180	31,982
State Banks	**Not Me**	**mbers**		**of Fed'l**	**Res've**	**Bank.**			
Greenwich Bank	1,000	2,214		19,332	1,615	2,061	19,718	26	----
Bowery Bank	250	883		5,827	354	436	2,863	2,095	----
State Bank	2,500	4,750		87,811	3,553	1,942	29,958	53,669	----
Total of *averages*	3,750	7,847		112,970	5,522	4,439	52,539	55,790	----
Totals, *actual* co	ndition	May 19		112,891	5,745	4,472	52,061	55,834	----
Totals, *actual* co	ndition	May 12		112,509	5,545	4,089	52,990	55,756	----
Totals, *actual* co	ndition	May 5		110,883	5,596	4,403	51,770	55,656	----
Trust Compan	**les Not**	**Membe**	**rs of Fed**	**'l Res'v**	**e Bank.**				
Title Guar & Tr	10,000	13,208		55,054	1,554	3,802	35,542	1,799	----
Lawyers Tit & T	6,000	4,954		26,417	943	1,549	16,420	760	----
Total of *averages*	16,000	18,163		81,471	2,497	5,351	51,962	2,559	----
Totals, *actual* co	ndition	May 19		83,061	2,445	5,708	53,707	2,523	----
Totals, *actual* co	ndition	May 12		80,093	2,424	5,426	51,207	2,574	----
Totals, *actual* co	ndition	May 5		80,424	2,644	5,451	52,310	2,520	----
Gr'd aggr., *aver.*	308,425	461,462		4,671,746	58,552	503,741	3,724,999	496,715	32,378
Comparison wit	h prev.	week		—1,490	—3,224	+2,226	+10,813	—7,311	+332
Gr'd aggr., *act'l*	cond'n	May 19		4,691,772	57,638	503,965	3,727,885	496,102	32,573
Comparison wit	h prev.	week		+37,124	—1,838	+3,359	+5,460	—12,491	+366
Gr'd aggr., *act'l*	cond'n	May 12		4,654,648	59,476	500,606	3,722,425	508,593	32,207
Gr'd aggr., *act'l*	cond'n	May 5		4,696,470	60,157	503,055	3,714,683	505,356	31,982
Gr'd aggr., *act'l*	cond'n	Apr. 28		4,710,807	58,778	502,758	3,726,710	495,182	31,726
Gr'd aggr., *act'l*	cond'n	Apr. 21		4,674,432	58,526	514,919	3,769,745	494,373	31,863
Gr'd aggr., *act'l*	cond'n	Apr. 14		4,694,202	58,955	504,870	3,721,347	492,956	32,000
Gr'd aggr., *act'l*	cond'n	Apr. 7		4,720,586	60,413	495,268	3,727,378	491,006	31,816

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total May 19, $121,639,000; actual totals May 19; $148,802,000; May 12, $81,355,000; May 5, $90,392,000; April 28 $95,578,000; April 21, $107,740,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week May 19, $457,910,000; May 12, $499,051,000; May 5, $520,736,000; April 28, $477,313,000; April 21, $485,045,000. Actual totals May 19, $441,269,000; May 12, $473,614,000; May 5, $523,027,000; April 28, $537,199,000; April 21, $465,242,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $139,508,000; Bankers Trust Co., $13,254,000; Guaranty Trust Co., $81,975,000; Farmers' Loan & Trust Co., $64,000; Equitable Trust Co., $33,694,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $24,351,000; Bankers Trust Co., $2,007,000; Guaranty Trust Co., $4,101,000; Farmers' Loan & Trust Co., $64,000; Equitable Trust Co., $2,631,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages. Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	----------	493,951,000	493,951,000	483,815,720	10,135,280
State banks*	5,522,000	4,439,000	9,961,000	9,457,020	530,980
Trust companies	2,497,000	5,351,000	7,848,000	7,794,300	53,700
Total May 19	8,019,000	503,741,000	511,760,000	501,067,040	10,692,960
Total May 12	8,110,000	501,515,000	509,625,000	499,849,080	9,775,920
Total May 5	7,904,000	506,129,000	514,033,000	504,385,200	9,647,800
Total April 28	7,791,000	500,498,000	508,289,000	503,200,700	5,088,300

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: May 19, $13,150,980; May 12, $13,372,980; May 5, $13,351,230; Apr. 28, $13,102,260.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*b Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$ -------	$ 493,785,000	$ 493,785,000	$ 484,007,560	$ 9,777,440
State banks*	5,745,000	4,472,000	10,217,000	9,370,980	846,020
Trust companies	2,445,000	5,708,000	8,153,000	8,056,050	96,950
Total May 19	8,190,000	503,965,000	512,155,000	501,434,590	10,720,410
Total May 12	7,969,000	500,606,000	508,575,000	501,097,080	7,477,920
Total May 5	8,240,000	503,055,000	511,295,000	499,959,190	11,335,810
Total April 28	7,886,000	502,758,000	510,644,000	501,226,680	9,417,320

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: May 19, $13,132,350; May 12, $13,507,890; May 5, $13,415,400; April 28, $13,115,460.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	May 19.	*Difference from previous week.*
Loans and investments	$795,849,100	Inc. $5,658,600
Gold	3,034,500	Inc. 94,900
Currency and bank notes	19,326,500	Dec. 594,500
Deposits with Federal Reserve Bank of New York	68,097,300	Inc. 609,900
Total deposits	835,225,200	Inc. 7,240,700
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	777,614,100	Inc. 1,101,600
Reserve on deposits	123,305,100	Inc. 218,900
Percentage of reserve, 20.6%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$28,708,700	16.31%	$61,749,600	14.66%
Deposits in banks and trust cos	8,505,300	4.83%	24,341,500	5.78%
Total	$37,214,000	21.14%	$86,091,100	20.44%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on May 19 was $68,097,300.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
Week ended—	$	$	$	$
Jan. 27	5,522,233,200	4,734,896,900	83,614,700	622,630,300
Feb. 3	5,532,381,800	4,731,427,200	82,113,900	627,114,400
Feb. 10	5,496,199,200	4,718,679,400	83,018,000	624,211,400
Feb. 17	5,492,303,000	4,722,504,900	81,336,300	631,693,900
Feb. 24	5,483,962,900	4,715,552,100	81,328,900	627,981,800
Mar. 3	5,513,445,100	4,733,493,300	81,535,300	631,333,800
Mar. 10	5,475,408,000	4,644,941,800	81,540,500	614,759,800
Mar. 17	5,479,843,100	4,623,173,900	80,732,900	620,097,100
Mar. 24	5,512,494,700	4,545,082,400	80,172,800	601,462,000
Mar. 31	5,537,333,300	4,507,057,500	81,393,300	596,099,900
April 7	5,570,520,000	4,567,506,400	81,957,300	609,873,700
April 14	5,493,107,700	4,512,461,300	83,888,200	599,800,800
April 21	5,468,632,300	4,512,747,600	80,217,400	608,409,400
April 28	5,460,114,300	4,509,913,200	81,096,800	597,771,500
May 5	5,510,009,400	4,519,156,700	81,002,800	605,754,400
May 12	5,463,426,500	4,490,698,500	84,636,600	601,740,600
May 19	5,467,595,100	4,502,613,100	80,913,000	604,685,100

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars—that is, three ciphers* [000] *omitted.*)

CLEARING NON-MEMBERS Week ending May 19 1923.	*Capital.* Nat. bks. Apr. 3 State bks Mar 27 Tr. cos. Apr. 3	*Net Profits.* Nat. bks. Apr. 3 State bks Mar 27 Tr. cos. Apr. 3	*Loans Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*	*Nat'l Bank Circulation.*
Members of Fed. Res. Bank.	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
Battery Park Nat.	1,500	1,167	10,924	191	1,230	7,893	496	198
W. R. Grace & Co.	500	1,447	10,088	17	516	1,868	6,653	----
Total	2,000	2,614	21,012	208	1,746	9,761	7,149	198
State Banks Not Members of Federal Reserve Bank								
Bank of Wash. Hts	200	352	6,048	637	318	5,302	1,255	----
Colonial Bank	800	2,017	21,090	2,651	1,368	22,287	----	----
Total	1,000	2,370	27,138	3,288	1,686	27,589	1,255	----
Trust Company Not Members of Fed. Reserve Bank								
Mech. Tr., Bayonne	500	348	10,015	390	255	4,267	5,603	----
Total	500	348	10,015	390	255	4,267	5,603	----
Grand aggregate	3,500	5,333	58,165	3,886	3,687	a41,617	14,007	198
Comparison with previous week			+28	+15	+96	+742	—520	----
Gr'd aggr., May 12	3,500	5,333	58,137	3,871	3,591	a40,875	14,527	198
Gr'd aggr., May 5	3,500	5,333	57,702	3,796	3,425	a39,482	15,159	197
Gr'd aggr., Apr. 28	3,500	5,333	58,656	3,788	3,448	a39,134	15,933	197
Gr'd aggr., Apr. 21	3,500	5,333	58,157	3,772	3,517	a39,204	15,196	197

a United States deposits deducted, $561,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,350,000.
Excess reserve, $4,090 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	May 23 1923.	*Changes from previous week.*	*May 16 1923.*	*May 9 1923.*
	$	$	$	$
Capital	60,000,000	Unchanged	60,000,000	60,000,000
Surplus and profits	82,985,000	Unchanged	82,985,000	82,985,000
Loans, disc'ts & investments	859,977,000	Inc. 1,796,000	858,181,000	848,896,000
Individual deposits, incl. U. S	618,120,000	Dec. 5,579,000	623,699,000	609,152,000
Due to banks	114,552,000	Dec. 4,213,600	118,765,000	118,403,000
Time deposits	116,560,000	Dec. 368,000	116,928,000	116,904,000
United States deposits	24,329,000	Inc. 11,325,000	13,004,000	11,076,000
Exchanges for Clearing House	23,968,000	Dec. 2,974,000	26,942,000	23,487,000
Due from other banks	72,398,000	Dec. 2,194,000	74,592,000	66,882,000
Res. in Fed. Res. Bank	69,914,000	Dec. 450,000	70,364,000	70,304,000
Cash in bank and F. R. Bank	18,804,000	Dec. 167,000	8,971,000	8,934,000
Reserve excess in bank and Federal Reserve Bank	1,996,000	Inc. 52,000	1,944,000	2,194,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending May 19, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week ending May 19 1923.* Members of F.R. System	Trust Companies	Total.	*May 12 1923.*	*May 5 1923.*
Capital	$39,125,0	$5,000,0	$44,125,0	$44,125,0	$44,125,0
Surplus and profits	104,508,0	14,713,0	119,221,0	119,187,0	119,187,0
Loans, disc'ts & investm'ts	724,924,0	44,171,0	769,095,0	767,515,0	771,384,0
Exchanges for Clear. House	31,150,0	643,0	31,793,0	29,172,0	35,424,0
Due from banks	105,397,0	33,0	105,430,0	97,272,0	101,461,0
Bank deposits	118,638,0	802,0	119,440,0	121,300,0	123,249,0
Individual deposits	550,383,0	28,934,0	579,317,0	582,396,0	594,461,0
Time deposits	47,975,0	886,0	48,861,0	44,628,0	44,470,0
Total deposits	716,996,0	30,622,0	747,618,0	748,324,0	762,180,0
U. S. deposits (not incl.)	----------	----------	28,140,0	15,974,0	17,548,0
Res've with legal deposit's	----------	3,821,0	3,821,0	3,323,0	3,496,0
Reserve with F. R. Bank	57,156,0	----------	57,156,0	57,794,0	59,029,0
Cash in vault*	9,676,0	1,436,0	11,112,0	10,930,0	10,534,0
Total reserve and cash held	66,832,0	5,257,0	72,089,0	72,047,0	73,059,0
Reserve required	57,545,0	4,403,0	61,948,0	62,668,0	63,535,0
Excess res. & cash in vault	9,287,0	854,0	10,141,0	9,379,0	9,524,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business May 23 1923 in comparison with the previous week and the corresponding date last year:

	May 23 1923.	*May 16 1923.*	*May 24 1922.*
Resources—	$	$	$
Gold and gold certificates	180,032,326	175,995,076	216,068,000
Gold settlement fund—F. R. Board	225,573,512	265,362,476	138,019,000
Total gold held by bank	405,635,839	441,357,552	354,087,000
Gold with Federal Reserve Agent	637,891,070	637,976,470	798,903,000
Gold redemption fund	8,404,982	9,317,832	10,000,000
Total gold reserves	1,051,931,892	1,088,651,856	1,162,990,000
Reserves other than gold	18,742,589	16,481,858	25,006,000
Total reserves	1,070,674,481	1,105,163,714	1,187,996,000
*Non-reserve cash	10,384,873	9,222,776	----------
Bills discounted:			
Secured by U. S. Govt. obligations	133,016,619	124,537,074	37,559,000
All other	30,299,685	28,700,305	26,210,000
Bills bought in open market	73,552,084	75,645,445	31,259,000
Total bills on hand	236,868,388	228,882,825	95,028,000
U. S. bonds and notes	5,541,050	7,148,750	45,394,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	----------	----------	21,500,000
All other	20,609,000	----------	118,831,000
Total earning assets	263,018,438	236,031,575	280,753,000
Bank premises	12,062,145	11,709,027	8,451,000
5% redemp. fund agst. F. R. bank notes	----------	----------	886,000
Uncollected items	128,945,956	175,130,829	102,326,000
All other resources	1,558,372	1,475,485	4,520,000
Total resources	1,486,644,268	1,538,733,408	1,584,932,000
Liabilities—			
Capital paid in	29,168,950	29,158,850	27,392,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	875,248	11,700,832	16,395,000
Member banks—Reserve account	707,626,404	722,576,547	750,841,000
All other	19,767,795	17,070,683	11,704,000
Total	728,269,448	751,348,063	778,940,000
F. R. notes in actual circulation	558,876,371	562,182,482	614,887,000
F. R. bank notes in circu'n—net liability	----------	----------	16,512,000
Deferred availability items	105,666,749	132,395,999	82,585,000
All other liabilities	3,833,226	3,848,489	4,499,000
Total liabilities	1,486,644,268	1,538,733,408	1,584,932,000
Ratio of total reserves to deposit and F. R. note liabilities combined	83.1%	84.1%	85.2%
Contingent liability on bills purchased for foreign correspondents	7,848,413	7,759,123	12,701,855

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—Louis E. Delson, formerly advertising manager of the Central Trust Co. of Illinois and more recently with Critchfield & Co., has been appointed Director of Business Development of the American Bond & Mortgage Co. Paul K. Ayres, of the Banking Division of this company, and formerly with the Chicago Trust Co., was transferred to the Business Development Department in charge of the statistical work. This department will serve in the same capacity as the new business department of a bank, co-ordinating the service and sales effort in order to develop and maintain close relations with investors.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 24, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the return for the latest week appears on page* 2334, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 23 1923

	May 23 1923.	*May* 16 1923.	*May* 9 1923.	*May* 2 1923.	*April* 25 1923.	*April* 18 1923.	*April* 11 1923.	*April* 4 1923.	May 24 1922.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	347,320,000	344,043,000	323,062,000	317,740,000	323,822,000	326,375,000	324,630,000	325,484,000	326,412,000
Gold settlement fund, F. R. Board	698,872,000	686,707,000	706,261,000	693,564,000	695,630,000	659,887,000	657,410,000	677,216,000	482,937,000
Total gold held by banks	1,046,192,000	1,030,750,000	1,029,323,000	1,011,304,000	1,019,452,000	986,262,000	982,040,000	1,002,700,000	809,349,000
Gold with Federal Reserve agents	1,993,724,000	1,999,818,000	2,005,066,000	2,005,998,000	2,007,555,000	2,036,490,000	2,041,509,000	2,013,538,000	2,141,120,000
Gold redemption fund	53,379,000	57,317,000	54,474,000	63,277,000	57,562,000	59,870,000	62,210,000	53,257,000	57,220,000
Total gold reserves	3,093,295,000	3,087,885,000	3,088,863,000	3,080,579,000	3,084,569,000	3,082,622,000	3,085,759,000	3,069,495,000	3,007,689,000
Reserves other than gold	94,488,000	93,166,000	92,557,000	93,809,000	94,473,000	95,920,000	98,680,000	103,522,000	127,564,000
Total reserves	3,187,783,000	3,181,051,000	3,181,420,000	3,174,388,000	3,179,042,000	3,178,542,000	3,184,439,000	3,173,017,000	3,135,253,000
*Non-reserve cash	68,731,000	66,642,000	67,726,000	61,642,000	70,691,000	67,225,000		66,663,000	*
Bills discounted:							66,258,000		
Secured by U. S. Govt. obligations	366,803,000	360,200,000	358,637,000	362,633,000	339,880,000	334,611,000	327,412,000	380,785,000	181,071,000
Other bills discounted	333,510,000	337,131,000	336,380,000	367,707,000	296,717,000	308,851,000	295,238,000	314,445,000	306,169,000
Bills bought in open market	270 856,000	281,609,000	266,992,000	275,429,000	274,041,000	277,447,000	274,389,000	259,879,000	105,364,000
Total bills on hand	971,163,000	978,940,000	962,009,000	1,005,769,000	910,638,000	920,909,000	897,039,000	955,109,000	592,604,000
U. S. bonds and notes	150,890,000	151,663,000	148,960,000	147,993,000	157,030,000	158,910,000	162,826,000	164,586,000	240,990,000
U. S. certificates of indebtedness	56,069,000	37,226,000	36,854,000	36,779,000	36,780,000	79,097,000	75,328,000	74,563,000	355,221,000
Other certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Municipal warrants	55,000	40,000	40,000	40,000	41,000	41,000	41,000	41,000	----------
Total earning assets	1,178,177,000	1,167,869,000	1,147,863,000	1,190,581,000	1,104,489,000	1,158,957,000	1,135,234,000	1,194,299,000	1,188,815,000
Bank premises	50,932,000	50,484,000	50,155,000	50,059,000	49,945,000	49,692,000	49,208,000	48,938,000	40,650,000
5% redemp. fund agst. F. R. bank notes	191,000	191,000	191,000	191,000	191,000	191,000	191,000	191,000	7,605,000
Uncollected items	615,373,000	734,416,000	600,831,000	640,543,000	622,644,000	723,336,000	638,391,000	621,458,000	501,733,000
All other resources	14,366,000	14,057,000	13,811,000	14,199,000	14,065,000	13,871,000	13,627,000	13,434,000	20,303,000
Total resources	5,115,553,000	5,214,710,000	5,061,997,000	5,131,603,000	5,041,067,000	5,191,814,000	5,087,348,000	5,118,000,000	4,894,359,000
LIABILITIES.									
Capital paid in	109,278,000	109,273,000	109,029,000	108,822,000	108,857,000	108,649,000	108,683,000	108,647,000	104,695,000
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000
Deposits—Government	6,332,000	56,057,000	22,616,000	49,083,000	34,692,000	44,936,000	45,218,000	74,423,000	60,406,000
Member bank—reserve account	1,930,519,000	1,907,893,000	1,886,455,000	1,894,651,000	1,853,935,000	1,924,525,000	1,876,414,000	1,894,035,000	1,822,742,000
Other deposits	49,429,000	29,741,000	28,599,000	40,114,000	19,916,000	21,540,000	20,499,000	20,148,000	34,028,000
Total deposits	1,986,280,000	1,993,691,000	1,937,670,000	1,983,848,000	1,908,543,000	1,991,001,000	1,942,131,000	1,988,606,000	1,917,176,000
F. R. notes in actual circulation	2,227,700,000	2,232,999,000	2,241,819,000	2,237,505,000	2,222,588,000	2,220,251,000	2,231,041,000	2,240,951,000	2,128,230,000
F. R. bank notes in circulation—net liab.	1,653,000	1,878,000	2,065,000	2,299,000	2,287,000	2,443,000	2,472,000	2,488,000	71,702,000
Deferred availability items	554,650,000	641,510,000	536,219,000	564,78 ,000	564,398,000	635,966,000	569,272,000	544,367,000	435,114,000
All other liabilities	17,623,000	16,990,000	16,826,000	15,972,000	16,025,000	15,135,000	15,380,000	14,572,000	22,044,000
Total liabilities	5,115,553,000	5,214,710,000	5,061,997,000	5,131,603,000	5,041,067,000	5,191,814,000	5,087,348,000	5,118,000,000	4,894,359,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	73.4%	73.06%	73.91%	72.98%	74.67%	73.2%	73.9%	72.5%	74.4%
Ratio of total reserves to deposit and F. R. note liabilities combined	75.6%	75.3%	76.1%	75.2%	77.0%	75.5%	76.3%	75.0%	77.5%
Contingent liability on bills purchased for foreign correspondents	28,766,000	28,677,000	33,615,000	33,235,000	33,085,000	----------	----------	----------	33,844,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	86,329,000	80,532,000	62,389,000	66,288,000	61,703,000	73,519,000	80,670,000	60,482,000	40,518,000
1-15 days bills discounted	472,296,000	466,104,000	471,516,000	507,132,000	431,439,000	447,929,000	433,598,000	493,438,000	262,472,000
1-15 days U. S. certif. of indebtedness	22,129,000	----------	403,000	515,000	20,000	5,905,000	1,584,000	1,449,000	1,463,000
1-15 days municipal warrants	----------	----------	40,000	40,000	41,000	41,000	41,000	----------	----------
16-30 days bills bought in open market	65,035,000	63,199,000	57,365,000	45,648,000	41,600,000	44,299,000	45,052,000	53,095,000	22,130,000
16-30 days bills discounted	58,737,000	61,418,000	54,385,000	51,223,000	46,760,000	41,850,000	42,008,000	47,394,000	49,036,000
16-30 days U. S. certif. of indebtedness	2,151,000	1,987,000	----------	----------	----------	----------	----------	----------	68,382,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	41,000	----------
31-60 days bills bought in open market	83,348,000	95,755,000	92,420,000	98,994,000	96,885,000	79,702,000	67,678,000	61,977,000	23,100,000
31-60 days bills discounted	83,542,000	81,841,000	86,544,000	86,441,000	83,264,000	81,027,000	73,744,000	78,906,000	79,159,000
31-60 days U. S. certif. of indebtedness	----------	----------	427,000	213,000	670,000	----------	----------	----------	2,500,000
31-60 days municipal warrants	40,000	40,000	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	27,444,000	32,359,000	45,541,000	54,889,000	65,005,000	68,510,000	68,045,000	70,003,000	14,762,000
61-90 days bills discounted	46,941,000	52,277,000	51,337,000	56,365,000	50,585,000	50,435,000	52,691,000	55,447,000	46,654,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	267,000	34,000	582,000	35,959,000
61-90 days municipal warrants	15,000	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	8,694,000	9,674,000	9,277,000	9,610,000	8,848,000	11,417,000	12,944,000	14,342,000	4,854,000
Over 90 days bills discounted	38,797,000	35,691,000	31,235,000	29,179,000	24,749,000	22,221,000	20,609,000	20,045,000	49,919,000
Over 90 days certif. of indebtedness	31,789,000	35,239,000	36,024,000	36,051,000	36,090,000	72,925,000	73,710,000	72,532,000	246,917,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,607,238,000	2,595,925,000	2,599,266,000	2,599,440,000	2,601,820,000	2,595,432,000	2,613,072,000	2,618,699,000	2,509,652,000
Held by banks	379,538,000	362,926,000	357,447,000	361,935,000	379,232,000	375,181,000	382,031,000	377,748,000	381,422,000
In actual circulation	2,227,700,000	2,232,999,000	2,241,819,000	2,237,505,000	2,222,588,000	2,220,251,000	2,231,041,000	2,240,951,000	2,128,230,000
Amount chargeable to Fed. Res. Agent	3,448,275,000	3,451,253,000	3,447,299,000	3,427,903,000	3,417,345,000	3,427,962,000	3,443,457,000	3,447,496,000	3,309,981,000
In hands of Federal Reserve Agent	841,037,000	855,328,000	848,033,000	828,463,000	815,525,000	832,530,000	830,385,000	828,797,000	800,329,000
Issued to Federal Reserve banks	2,607,238,000	2,595,925,000	2,599,266,000	2,599,440,000	2,601,820,000	2,595,432,000	2,613,072,000	2,618,699,000	2,509,652,000
How Secured—									
By gold and gold certificates	314,899,000	314,899,000	314,899,000	314,899,000	314,899,000	314,899,000	314,899,000	314,899,000	406,213,000
By eligible paper	613,514,000	595,107,000	594,200,000	593,442,000	594,265,000	558,942,000	571,563,000	605,161,000	368,532,000
Gold redemption fund	123,318,000	126,812,000	125,819,000	135,068,000	119,082,000	123,761,000	130,285,000	128,082,000	130,676,000
With Federal Reserve Board	1,555,507,000	1,558,107,000	1,564,348,000	1,556,031,000	1,573,574,000	1,597,830,000	1,596,325,000	1,570,557,000	1,604,231,000
Total	2,607,238,000	2,595,925,000	2,599,266,000	2,599,440,000	2,601,820,000	2,595,432,000	2,613,072,000	2,618,699,000	2,509,652,000
Eligible paper delivered to F. R. Agent	929,895,000	939,942,000	927,711,000	962,877,000	877,446,000	879,878,000	861,802,000	910,978,000	575,987,000

* Not shown separately prior to Jan. 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 23 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*	*Total*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	17,319,0	180,082,0	24,800,0	12,615,0	8,610,0	5,970,0	51,826,0	3,449,0	8,025,0	3,166,0	10,656,0	20,802,0	347,320,0
Gold settlement fund—F.R.B'rd	69,058,0	225,554,0	31,027,0	65,847,0	24,440,0	23,873,0	133,473,0	23,540,0	15,959,0	33,687,0	8,511,0	43,963,0	698,872,0
Total gold held by banks	86,377,0	405,636,0	55,827,0	78,462,0	33,050,0	29,843,0	185,299,0	26,989,0	23,984,0	36,853,0	19,167,0	64,765,0	1,046,192,0
Gold with F. R. Agents	176,640,0	637,891,0	159,303,0	211,212,0	34,918,0	90,319,0	361,869,0	58,655,0	46,789,0	32,026,0	12,391,0	171,711,0	1,993,724,0
Gold redemption fund	9,480,0	8,405,0	7,643,0	1,513,0	4,329,0	2,663,0	5,912,0	3,413,0	1,595,0	3,411,0	1,076,0	3,939,0	53,379,0
Total gold reserves	272,497,0	1,051,932,0	222,773,0	291,187,0	72,297,0	122,825,0	553,080,0	89,057,0	72,368,0	72,290,0	32,634,0	240,355,0	3,093,295,0
Reserves other than gold	7,990,0	18,742,0	4,132,0	6,053,0	6,631,0	7,451,0	13,707,0	17,555,0	757,0	3,388,0	4,477,0	3,605,0	94,488,0
Total reserves	280,487,0	1,070,674,0	226,905,0	297,240,0	78,928,0	130,276,0	566,787,0	106,612,0	73,125,0	75,678,0	37,111,0	243,960,0	3,187,783,0
Non-reserve cash	11,670,0	10,385,0	4,571,0	3,383,0	2,266,0	7,474,0	7,510,0	4,533,0	1,989,0	3,665,0	4,378,0	6,907,0	68,731,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	21,607,0	133,017,0	42,393,0	36,050,0	24,140,0	3,887,0	32,949,0	14,224,0	5,395,0	18,774,0	3,675,0	30,692,0	366,803,0
Other bills discounted	16,520,0	30,300,0	24,128,0	22,088,0	39,085,0	26,999,0	50,829,0	17,117,0	20,322,0	26,305,0	24,063,0	35,754,0	333,510,0
Bills bought in open market	20,318,0	73,552,0	21,125,0	41,460,0	2,277,0	27,179,0	33,354,0	10,569,0	2,0	129,0	10,988,0	29,897,0	270,850,0
Total bills on hand	58,445,0	236,869,0	87,646,0	99,598,0	65,502,0	58,065,0	117,132,0	41,910,0	25,719,0	45,208,0	38,726,0	96,344,0	971,163,0
U. S. bonds and notes	5,702,0	5,541,0	24,705,0	12,304,0	1,341,0	556,0	7,008,0	14,878,0	14,874,0	33,029,0	3,380,0	27,572,0	150,890,0
U. S. certificates of indebtedness	237,0	20,609,0	348,0	7,141,0	-------	7,0	21,444,0	55,0	16,0	188,0	6,000,0	24,0	56,069,0
Municipal warrants	------	---------	55,0	------	------	------	------	------	------	------	------	------	55,0
Total earning assets	64,384,0	265,019,0	112,754,0	119,043,0	66,843,0	58,628,0	145,584,0	56,843,0	40,609,0	78,425,0	48,106,0	123,939,0	1,178,177,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*	*Total*
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	4,434,0	12,062,0	715,0	8,455,0	2,617,0	2,524,0	8,715,0	955,0	1,270,0	4,935,0	1,942,0	2,308,0	50,932,0
5% redemption fund against F. R. bank notes	------	------	------	------	------	------	65,0	------	------	100,0	26,0	------	191,0
Uncollected items	55,030,0	128,946,0	53,790,0	67,589,0	53,877,0	23,163,0	85,482,0	36,651,0	14,549,0	38,208,0	20,302,0	37,786,0	615,373,0
All other resources	137,0	1,559,0	487,0	682,0	410,0	383,0	848,0	282,0	1,686,0	1,185,0	2,234,0	4,473,0	14,366,0
Total resources	416,142,0	1,486,645,0	399,222,0	496,392,0	204,941,0	222,448,0	814,991,0	205,876,0	133,228,0	202,196,0	114,099,0	419,373,0	5,115,553,0
LIABILITIES.													
Capital paid in	8,066,0	29,169,0	9,762,0	12,040,0	5,720,0	4,415,0	15,014,0	4,933,0	3,561,0	4,596,0	4,197,0	7,805,0	109,278,0
Surplus	16,312,0	59,800,0	18,749,0	23,495,0	11,288,0	8,942,0	30,398,0	9,665,0	7,473,0	9,488,0	7,496,0	15,263,0	218,369,0
Deposits: Government	572,0	875,0	873,0	376,0	362,0	158,0	455,0	27,0	148,0	907,0	1,024 0	555 0	6,332 0
Member bank—reserve acc't	127 730 0	707 626 0	114 949,0	167,164,0	59,608,0	55,829,0	292,137,0	75,377,0	48,856,0	82,066,0	49,139,0	150,038,0	1,930,519,0
Other deposits	1,449,0	19,768,0	1,892,0	2,634,0	1,359,0	743,0	6,385,0	2,921,0	2,456,0	5,284,0	623,0	3,915,0	49,429,0
Total deposits	129,751,0	728,269,0	117,714,0	170,174,0	61,329,0	56,730,0	298,977,0	78,325,0	51,460,0	88,257,0	50,786,0	154,508,0	1,986,280,0
F. R. notes in actual circulation	207,219,0	559,876,0	202,253,0	229,283,0	77,653,0	133,802,0	396,773,0	75,376,0	55,092,0	60,589,0	27,195,0	202,589,0	2,227,700,0
F. R. bank notes in circulation—net liability	------	------	------	------	------	------	529,0	------	------	733,0	391,0	------	1,653,0
Deferred availability items	54,011,0	105,667,0	49,497,0	59,884,0	48,102,0	17,622,0	71,508,0	36,597,0	14,510,0	37,646,0	22,117,0	37,489,0	554,650,0
All other liabilities	783,0	3,864,0	1,247,0	1,516,0	849,0	937,0	1,792,0	980,0	1,132,0	887,0	1,917,0	1,719,0	17,623,0
Tota liabilities	416,142,0	1,486,645,0	399,222,0	496,392,0	204,941,0	222,448,0	814,991,0	205,876,0	133,228,0	202,196,0	114,099,0	419,373,0	5,115,553,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	83.2	83.1	70.9	74.4	56.8	68.4	81.5	69.4	68.6	50.8	47.6	68.3	75.6
Contingent liability on bills purchased for foreign correspond'ts	2,152,0	7,848,0	2,468,0	3,099,0	1,492,0	1,176,0	3,988,0	1,263,0	976,0	1,234,0	1,053,0	2,037,0	28,766,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS MAY 23 1923.

Federal Reserve Agent at—	*Boston.*	*New York*	*Phila.*	*Cleve'd*	*Richm'd*	*Atlanta*	*Chicago*	*St.Louis*	*Minn.*	*K. City*	*Dallas*	*San Fr.*	*Total*
Resources— (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	87,950	318,340	44,600	31,700	30,030	79,673	108,500	25,940	10,947	27,563	19,394	56,400	841,037
Federal Reserve notes outstanding	224,577	730,259	235,571	247,529	86,587	138,665	447,504	94,859	58,972	68,820	30,661	243,234	2,607,238
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	25,300	235,531	7,000	13,275	------	2,400	------	11,880	13,052	------	6,461	------	314,899
Gold redemption fund	13,340	31,360	14,914	12,937	3,123	4,919	16,225	3,275	1,737	3,666	1,930	15,892	123,318
Gold Fund—Federal Reserve Board	138,000	371,000	137,389	185,000	31,795	83,000	345,644	43,500	32,000	28,360	4,000	155,819	1,555,507
Eligible paper: Amount required	47,937	92,368	76,268	36,317	51,669	48,346	85,635	36,204	12,183	36,794	18,270	71,523	613,514
Eligible paper: Excess amount held	10,508	121,455	2,203	62,907	11,756	9,590	31,491	5,483	8,068	8,400	20,407	24,113	316,381
Total	547,612	1,900,313	517,945	589,665	214,960	366,593	1,034,999	221,141	136,959	73,603	101,123	566,981	6,371,894
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	312,527	1,048,599	280,171	279,229	116,617	218,338	556,004	120,799	69,919	96,383	50,055	299,634	3,448,275
Collateral received from Gold	176,640	637,891	159,303	211,212	34,918	90,319	361,869	58,655	46,789	32,026	12,391	171,711	1,993,724
Federal Reserve Bank Eligible paper	58,445	213,823	78,471	99,224	63,425	57,936	117,126	41,687	20,251	45,194	38,677	95,636	929,895
Total	547,612	1,900,313	517,945	589,665	214,960	366,593	1,034,999	221,141	136,959	173,603	101,123	566,981	6,371,894
Federal Reserve notes outstanding	224,577	730,259	235,571	247,529	86,587	138,665	447,504	94,859	58,972	68,820	30,661	243,234	2,607,238
Federal Reserve notes held by banks	17,358	170,383	33,318	18,246	8,934	4,863	50,731	19,483	3,880	8,231	3,466	40,645	379,538
Federal Reserve notes in actual circulation	207,219	559,876	202,253	229,283	77,653	133,802	396,773	75,376	55,092	60,589	27,195	202,589	2,227,700

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 773 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page* 2334.

1. Data for all reporting member banks in each Federal Reserve District at close of business May 16 1923. Three ciphers (000) omitted.

Federal Reserve District.	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*	*Total*
Number of reporting banks	46	108	55	82	77	39	106	36	29	77	52	66	773
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	13,596	94,085	18,064	32,720	11,005	7,814	42,236	15,018	8,016	7,763	5,544	15,121	270,982
Secured by stocks and bonds	248,262	1,647,782	263,554	401,393	120,861	65,739	595,354	135,562	51,079	79,543	47,454	169,715	3,826,298
All other loans and discounts	624,849	2,487,255	341,709	688,351	328,307	332,667	1,176,542	308,225	183,752	361,173	196,662	811,005	7,840,497
Total loans and discounts	886,707	4,229,122	623,327	1,122,464	460,173	406,220	1,814,132	458,805	242,847	448,479	249,660	995,841	11,937,777
U. S. pre-war bonds	12,270	48,535	10,993	47,571	30,335	14,381	25,326	15,332	8,761	11,921	20,118	35,415	280,958
U. S. Liberty Notes	78,777	441,592	46,032	117,113	31,588	15,012	93,228	21,969	11,820	46,386	15,402	100,549	1,019,468
U. S. Treasury Notes	5,293	31,760	4,016	7,025	5,024	1,880	13,065	9,068	1,219	4,661	2,239	12,301	97,551
U. S. Victory notes & Treas' notes	32,775	541,197	63,551	60,344	13,717	10,155	142,235	29,667	29,205	24,791	17,987	57,353	1,022,980
U. S. Certificates of Indebtedness	4,334	44,922	5,950	11,443	3,747	9,423	23,478	5,512	2,123	7,617	7,481	12,342	138,372
Other bonds, stocks and securities	174,778	713,424	184,261	283,542	50,922	36,707	356,490	86,864	29,584	57,468	8,931	155,372	2,138,343
Total loans & disc'ts & investm'ts	1,164,934	6,050,552	938,130	1,649,502	595,506	493,781	2,467,954	627,217	325,559	601,323	321,818	1,369,173	16,635,449
Reserve balance with F. R. Bank	85,671	656,325	72,002	112,297	35,207	34,421	202,329	38,597	21,336	48,350	23,528	96,104	1,426,167
Cash in vault	18,802	77,286	15,947	30,035	13,052	10,037	52,801	8,036	5,926	11,442	8,884	20,832	273,080
Net demand deposits	817,938	4,712,605	699,675	921,383	327,052	278,772	1,523,599	360,552	196,384	437,389	224,990	720,035	11,220,374
Time deposits	255,366	899,248	89,982	559,827	154,163	170,330	785,655	182,472	84,302	127,976	75,225	581,872	3,966,448
Government demposits	32,652	161,468	33,761	28,015	12,420	15,207	52,703	20,154	7,058	9,033	13,456	30,441	416,368
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	7,188	105,721	20,181	26,702	17,385	1,775	24,992	7,873	5,820	14,293	1,403	23,854	257,187
All other	19,454	20,595	13,968	21,593	21,119	8,208	29,909	10,089	5,187	12,735	4,511	20,294	187,662

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	*New York City*		*City of Chicago*		*All F. R. Bank Cities*		*F.R. Branch Cities*		*Other Selected Cities*		*Total*		
	May 16	*May 9*	*May 16*	*May 9*	*May 16*	*May 9*	*May 16*	*May 9*	*May 16*	*May 9*	*May 16 '23*	*May 9 '23*	*May 17 '22*
Number of reporting banks	64	64	48	48	258	258	206	207	309	310	773	775	798
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	84,915	99,331	33,087	33,842	180,525	164,638	49,406	48,970	41,051	40,367	270,982	283,975	329,182
Secured by stocks and bonds	1,464,065	1,472,606	457,063	453,034	2,776,145	2,774,873	570,221	567,057	479,932	484,639	3,826,298	3,826,569	3,411,304
All other loans and discounts	2,171,074	2,162,578	703,331	687,760	4,869,470	4,835,167	1,576,719	1,580,851	1,394,308	1,395,302	7,840,497	7,811,320	7,175,499
Total loans and discounts	3,720,054	3,734,515	1,193,481	1,174,636	7,826,140	7,804,678	2,196,346	2,196,878	1,915,291	1,920,308	11,937,777	11,921,864	10,915,985
U. S. pre-war bonds	37,884	37,884	3,916	3,892	98,476	98,568	76,882	77,087	105,600	105,330	280,958	280,985	
U. S. Liberty bonds	374,349	376,375	36,461	36,704	599,002	601,868	251,143	254,780	169,323	168,767	1,019,468	1,025,415	1,157,367
U. S. Treasury bonds	22,326	22,626	5,591	5,129	50,374	50,403	24,999	25,260	22,178	22,215	97,551	97,878	
U. S. Victory notes & Treasury notes	503,071	460,543	86,890	68,787	761,754	665,668	170,337	147,659	90,889	80,137	1,022,980	893,464	507,292
U. S. Certificates of Indebtedness	40,023	46,360	9,286	9,264	73,708	78,140	40,425	38,150	24,239	23,169	138,372	139,459	132,295
Other bonds, stocks and securities	513,453	509,007	179,200	179,160	1,146,072	1,139,808	567,169	569,705	425,102	422,483	2,138,343	2,131,996	2,220,964
Total loans & disc'ts & invest'ts	5,211,160	5,187,310	1,514,825	1,477,572	10,555,526	10,439,133	3,327,301	3,309,519	2,752,622	2,742,409	16,635,449	16,491,061	14,933,903
Reserve balance with F. R. Bank	606,023	577,945	141,718	147,785	1,019,633	999,347	239,748	235,466	166,786	167,166	1,426,167	1,401,979	1,393,541
Cash in vault	63,725	69,815	28,387	29,832	138,599	147,166	57,650	60,515	76,831	80,182	273,080	287,863	271,170
Net demand deposits	4,201,697	4,153,791	1,037,228	1,035,246	7,606,609	7,566,031	1,929,716	1,938,873	1,684,049	1,688,769	11,220,374	11,193,673	10,968,435
Time deposits	636,624	649,931	375,476	372,855	1,997,687	2,008,572	1,125,337	1,122,405	843,424	837,622	3,966,448	3,968,599	3,213,169
Government deposits	151,977	100,847	28,428	10,506	303,177	173,095	70,981	44,690	42,210	22,364	416,368	240,149	145,095
Bills payable and rediscounts with F. R. Bank:													
Sec'd by U. S. Govt. obligations	83,870	111,316	3,793	7,078	151,717	173,164	71,253	54,227	34,217	31,272	257,187	258,663	63,585
All other	10,041	31,132	22,162	19,733	118,704	123,310	38,546	35,515	30,412	31,690	187,662	190,515	87,406
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments per cent	1.8	2.7	1.7	1.8	2.6	2.8	3.3	2.7	2.3	2.3	2.7	2.7	1.0

* Revised figures.

Bankers' Gazette.

Wall Street, Friday Night, May 25 1923.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 2357.*

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending May 25 1923.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	384,500	$36,500,000	$3,255,000	$648,500	$1,065,350
Monday	1,224,090	115,600,000	5,860,000	1,092,000	3,307,650
Tuesday	1,361,360	120,400,000	6,415,000	1,147,500	4,427,250
Wednesday	862,465	87,300,000	5,796,000	1,019,000	3,655,010
Thursday	1,153,445	112,200,000	7,747,500	1,602,500	4,646,350
Friday	1,097,900	109,000,000	6,543,000	1,217,000	3,882,000
Total	6,083,760	$581,000,000	$35,616,500	$6,726,500	$20,983,610

Sales at New York Stock Exchange.	Week ending May 25. 1923.	1922.	Jan. 1 to May 25. 1923.	1922.
Stocks—No. shares	6,083,760	7,023,090	104,472,589	108,912,463
Par value	$581,000,000	$624,133,000	$9,632,641,500	$9,939,473,496
Bonds.				
Government bonds	20,983,610	34,335,175	340,392,535	842,460,875
State, mun., &c., bds.	6,726,500	10,040,500	198,302,200	267,344,500
RR. & misc. bonds	35,616,500	36,358,500	703,109,900	856,002,100
Total bonds	$63,326,610	$80,734,175	$1,241,805,635	$1,965,807,475

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending May 25 1923.	Boston Shares.	Boston Bond Sales	Philadelphia Shares.	Philadelphia Bond Sales	Baltimore Shares.	Baltimore Bond Sales
Saturday	*9,575	$12,700	6,091	$22,700	193	$21,000
Monday	*13,859	20,000	10,255	22,100	1,796	36,800
Tuesday	18,071	36,150	15,463	63,800	1,812	16,600
Wednesday	12,486	22,750	9,924	22,100	2,136	36,200
Thursday	12,087	26,750	9,568	43,500	2,038	35,500
Friday	12,724	12,000	9,033	11,000	1,773	38,200
Total	78,802	$130,350	60,334	$185,200	9,748	$184,300
Prev. week revised	72,337	$409,000	33,348	$189,700	4,301	$128,500

* In addition there were sales of rights: Sat., 786 Mon., 200.

Daily Record of U. S. Bond Prices.		May 19	May 21	May 22	May 23	May 24	May 25
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	101.00	101.00	101.00	101.00	101.00	101.00
	Low.	101.00	100$^{29}_{32}$	100$^{28}_{32}$	100$^{31}_{32}$	100$^{30}_{32}$	100$^{29}_{32}$
	Close	101.00	101.00	100$^{31}_{32}$	100$^{31}_{32}$	100$^{31}_{32}$	100$^{29}_{32}$
Total sales in $1,000 units		21	227	86	436	191	56
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	97$^{26}_{32}$	97$^{30}_{32}$	98$^{11}_{32}$	98$^{19}_{32}$	98$^{24}_{32}$	98$^{27}_{32}$
	Low.	97$^{24}_{32}$	97$^{27}_{32}$	97$^{29}_{32}$	98$^{17}_{32}$	98$^{27}_{32}$	98$^{18}_{32}$
	Close	97$^{26}_{32}$	97$^{30}_{32}$	98$^{9}_{32}$	98$^{18}_{32}$	98$^{24}_{32}$	98$^{21}_{32}$
Total sales in $1,000 units		22	54	114	77	253	247
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	98$^{24}_{32}$	----	----
	Low.	----	----	----	98.00	----	----
	Close	----	----	----	98 $^{4}_{32}$	----	----
Total sales in $1,000 units		----	----	----	54	----	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	----	----	98$^{1}_{32}$	98$^{16}_{32}$	----
	Low.	----	----	----	98$^{1}_{32}$	98$^{15}_{32}$	----
	Close	----	----	----	98$^{1}_{32}$	98$^{16}_{32}$	----
Total sales in $1,000 units		----	----	----	2	6	----
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	97$^{29}_{32}$	97$^{30}_{32}$	98$^{7}_{32}$	98$^{17}_{32}$	98$^{23}_{32}$	98$^{24}_{32}$
	Low.	97$^{24}_{32}$	97$^{24}_{32}$	97$^{29}_{32}$	98$^{4}_{32}$	98$^{12}_{32}$	98$^{18}_{32}$
	Close	97$^{29}_{32}$	97$^{30}_{32}$	98$^{5}_{32}$	98$^{24}_{32}$	99$^{2}_{32}$	98$^{20}_{32}$
Total sales in $1,000 units		255	701	709	642	16450	637
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	98$^{13}_{32}$	98$^{15}_{32}$	98$^{21}_{32}$	98$^{29}_{32}$	99$^{2}_{32}$	99$^{4}_{32}$
	Low.	98$^{11}_{32}$	98$^{10}_{32}$	98$^{13}_{32}$	98$^{18}_{32}$	98$^{27}_{32}$	98$^{28}_{32}$
	Close	98$^{12}_{32}$	98$^{14}_{32}$	98$^{18}_{32}$	98$^{29}_{32}$	99.00	98$^{29}_{32}$
Total sales in $1,000 units		145	678	16385	16372	16537	16602
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	98$^{1}_{32}$	98$^{2}_{32}$	98$^{11}_{32}$	98$^{24}_{32}$	98$^{28}_{32}$	98$^{30}_{32}$
	Low.	97$^{29}_{32}$	97$^{31}_{32}$	98$^{1}_{32}$	98$^{8}_{32}$	98$^{21}_{32}$	98$^{21}_{32}$
	Close	98$^{1}_{32}$	98$^{2}_{32}$	98$^{9}_{32}$	98$^{22}_{32}$	98$^{28}_{32}$	98$^{22}_{32}$
Total sales in $1,000 units		469	16454	16460	796	958	16113
Victory Liberty Loan 4¼% notes of 1922-23 (Victory 4¼s)	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Treasury 4¼s, 1947-52	High	99$^{16}_{32}$	99$^{19}_{32}$	100.00	99$^{28}_{32}$	100.00	100.00
	Low.	99$^{12}_{32}$	99$^{14}_{32}$	99$^{19}_{32}$	99$^{22}_{32}$	99$^{24}_{32}$	99$^{29}_{32}$
	Close	99$^{15}_{32}$	99$^{18}_{32}$	99$^{26}_{32}$	99$^{26}_{32}$	100.00	99$^{29}_{32}$
Total sales in $1,000 units		108	173	649	240	152	205

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

6 1st 4¼s 98$^{16}_{32}$ to 98$^{19}_{32}$ | 628 3d 4¼s 97$^{22}_{32}$ to 99
3 2d 4s 98 | 139 4th 4¼s 97$^{28}_{32}$ to 98$^{25}_{32}$
51 2d 4¼s 97$^{22}_{32}$ to 98$^{24}_{32}$

Foreign Exchange.—Sterling exchange marked time this week and quotations remained stable on quiet trading. In the Continental exchanges irregularity prevailed with renewed spectacular weakness in German marks the feature.

To-day's (Friday's) actual rates for sterling exchange were 4 60⅛@4 60 7-16 for sixty days, 4 62¼@4 62 9-16 for cheques and 4 62½@4 62 9-16 for cables. Commercial on banks, sight, 4 62@4 62 5-16, sixty days 4 59¼@4 59 9-16, ninety days 4 58⅜@4 58 11-16, and documents for payment (sixty days) 4 59¾@4 60 1-16. Cotton for payment 4 62@4 62 13-16 and grain for payment 4 62@4 62 13-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.54@6.56¼ for long and 6.57@6.59¼ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.75@38.76 for long and 39.00@39.01 for short.

Exchanges at Paris on London 70.00 francs; week's range 69.50 francs high and 70.00 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 61⅝	4 63¾	4 64
Low for the week	4 60 1-16	4 62 3-16	4 62 7-16
Paris Bankers' Francs—			
High for the week	6.61¾	6.66¾	6.67¾
Low for the week	6.54	6.59	6.60
Germany Bankers' Marks—			
High for the week	----	0.0020½	0.0020½
Low for the week	----	0.0017	0.0017
Amsterdam Bankers' Guilders—			
High for the week	38.81½	39.11½	39.20½
Low for the week	38.71	39.04½	39.13½

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $21 9365 per $1,000 discount. Cincinnati, par.

Quotations for U. S. Treasury Notes and Certificates of Indebtedness.—See page 2380.

The Curb Market.—*The review of the Curb Market is given this week on page* 2358.

A complete record of Curb Market transactions for the week will be found on page 2379.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list:

STOCKS. Week ending May 25.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Railroads. Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Bangor & Aroost pref 100	200	91 May 22	92¾ May 21	90 May	94¼ Jan
B R T warrants 1st paid	2,900	15¼ May 21	16⅝ May 23	15¼ May	18⅛ Apr
Buffalo Roch & Pitts. 100	100	61½ May 21	61½ May 21	61½ Apr	68 Jan
Canada Southern 100	700	52 May 21	52 May 21	50 Apr	52¼ Mar
Central RR of N J 100	200	196 May 24	198 May 21	196 May	231 Feb
C C C & St Louis 100	300	77 May 21	82 May 24	75½ Feb	92 Mar
Duluth S S & Atl 100	100	2⅜ May 21	2⅜ May 21	2⅜ May	3¼ Feb
Int & Gt No Ry (w i)	3,800	18 May 21	23 May 19	18 May	25½ Feb
Iowa Central 100	300	3 May 24	3½ May 22	3 May	6⅜ Feb
Keok & Des M pref 100	100	17½ May 25	17½ May 25	17½ May	17½ May
Manh Elev Mod Gtd 100	700	41½ May 22	42½ May 21	39⅞ Apr	45½ Apr
Manh Elev scrip	700	4⅜ May 22	4⅜ May 22	4⅜ Jan	4⅞ Feb
M St P & S S M pref 100	100	93 May 21	93 May 21	85 Jan	100½ Mar
Nat Rys Mex 1st pref 100	300	7⅛ May 24	7⅛ May 24	6¾ Jan	9⅝ Mar
N Y & Harlem 50	150	137 May 24	137 May 24	137 May	137 May
Rapid Transit Corp *	3,500	15¼ May 22	16 May 23	15¼ May	18¾ Apr
Preferred 100	1,800	43½ May 22	44¾ May 25	43½ Apr	49 Apr
West Penn 100	2,100	50 May 22	52⅝ May 21	38¼ Apr	52⅝ May
Preferred 100	300	82¼ May 25	83¾ May 23	75¼ Apr	85¼ May
Industrial & Misc.—					
Amalg Sugar 1st pref 100	100	105 May 25	105 May 25	95 Apr	105 May
American Chain, Cl A 25	1,900	22 May 21	23¾ May 25	22 May	25½ Mar
Amer-La Fr Fire Eng 7% cum preferred 100	100	94 May 21	94 May 21	94 May	98⅝ Mar
Am Teleg & Cable 100	100	51 May 23	51 May 23	51 May	58 Feb
Am Woolen pf full pd	4,490	100½ May 22	102½ May 25	100½ May	102½ May
Arnold Constable *	1,500	13 May 22	14 May 25	12 May	18⅞ Apr
Art Metal Constr 10	200	15¾ May 22	16 May 21	15¾ May	18 Mar
Atlas Powder 100	100	163 May 22	163 May 22	150 Apr	177 Apr
Amer Roll Mill pref 100	300	99 May 19	99¾ May 24	97 Apr	100½ Jan
Assets Realization 10	200	½ May 24	⅝ May 24	⅝ Apr	1 Jan
Atl Fr Col T Co ctf of dep	1,900	1⅞ May 21	2 May 23	1½ Jan	2⅝ Feb
Auto Knit *	4,800	23 May 21	25¼ May 25	22¾ Jan	28¼ Feb
Auto Sales 50	300	3½ May 24	3½ May 24	2 Jan	4½ Feb
Preferred 50	300	12 May 22	12 May 22	12 Apr	14½ Feb
Blumenthal pref 100	300	98 May 19	98 May 19	98 May	98 May
Burns Bros pref 100	300	105¼ May 21	108⅛ May 23	105⅛ May	108⅛ May
Cal Petroleum new 25	27,700	24 May 19	28¾ May 25	21½ May	28¾ May
Century Rib Mills *	1,800	32½ May 21	34¾ May 19	32 Mar	36⅞ May
Preferred 100	96	May 22	96 May 22	96 May	98½ Mar
Cluett Peabody pref 100	100	103 May 25	103 May 25	101½ May	110 Feb
Col Gas & El w i *	3,100	33½ May 21	34⅞ May 25	33½ May	37¾ Apr
Columbian Carbon	1,300	48¼ May 24	49½ May 25	48¼ May	49½ May
Conley Tin Foil *	100	15½ May 22	15½ May 22	14½ Apr	22¼ Jan
Commercial Solvents, A *	200	27 May 24	28 May 22	25 Apr	46 Apr
B *	400	16 May 19	17½ May 25	15 Apr	27½ Feb
Cuban Dominion Sug. *	1,900	6⅜ May 22	7⅞ May 21	6⅜ May	12¼ Mar
Preferred 100	400	46¼ May 25	47¾ May 25	46 May	58½ Mar
Cuyamel Fruit *	6,100	62½ May 21	65⅝ May 25	61⅞ May	69 Apr
Deere & Co, pref 100	100	70 May 21	70 May 21	70 Mar	73½ Jan
Detroit Edison, rights	5,000	⅛ May 21	⅛ May 19	⅛ May	¼ May
Durham Hosiery Mills 50	200	17 May 24	17 May 24	17 Apr	18 Jan
Elk Horn Coal, pref 50	100	32 May 22	32 May 22	32 May	69 Apr
Emerson-Brant, pref 100	100	22¼ May 25	22¼ May 25	22¼ May	30½ Feb
Fidelity Phenix Fire Ins of N Y 25	400	114 May 21	118 May 23	102 Jan	138 Feb
Fleischmann Co *	16,400	44 May 22	45¾ May 25	37½ Jan	47½ May
Foundation Co *	1,600	64½ May 21	67¾ May 25	66 May	71¾ Apr
Gardner Motor *	2,400	10 May 25	11¼ May 19	10 May	14¾ Apr
Gen Amer Tank Car— 7% preferred 100	300	98 May 21	98½ May 21	98 May	103½ Mar
Gen Cigar Inc, pref 100	100	108¼ May 22	108½ May 22	104½ Jan	110 Feb
Gimbel Bros, pref 100	400	98 May 28	99¼ May 21	98 May	102¼ Feb
Goodyear Tire, pref 100	4,400	53½ May 22	57 May 19	50 Apr	61½ Apr
Prior preferred 100	1,400	95½ May 24	96⅝ May 19	95⅞ May	99 Feb
Hartman Co 100	800	80⅞ May 22	83⅜ May 19	80⅞ May	95¼ Jan
Household Prod tem ctf *	14,500	31¼ May 21	34 May 19	31¼ May	39⅜ Mar
Hydraulic Steel, pref 100	200	10 May 19	14 May 23	10 Apr	34 Jan
Independent Oil & Gas *	3,100	8½ May 22	9¼ May 24	8½ May	11¼ May
Ingersoll Rand 100	25	120¼ May 22	120¼ May 22	119½ Apr	124½ Apr
Inland Steel w l *	7,500	36 May 22	38¾ May 19	36 May	46⅝ Apr
Preferred w l	200	103½ May 24	103¾ May 23	103½ May	105 Apr
International Shoe *	1,000	68 May 23	69½ May 19	65¼ Jan	73½ Jan
Inter Tel & Tel 100	1,800	67½ May 22	69½ May 24	66⅛ May	71½ Apr
Invincible Oil ctfs *	100	13¾ May 23	13¾ May 23	13¾ May	14⅜ May
Iron Products ctfs	700	39 May 22	44½ May 25	39 May	44½ May
Kelly Spring 6% pf 100	100	89 May 19	89 May 19	84½ Jan	92½ Mar
Kelsey Wheel, Inc, pf 100	100	98 May 22	98 May 22	98 May	104½ Apr
Kinney Co *	1,800	59 May 21	61 May 19	35½ Apr	63 May
Preferred 100	200	92½ May 24	95 May 24	92 Mar	96 May
Loose-Wiles Biscuit— 2d preferred 100	100	109¾ May 19	109¾ May 19	109¾ May	117 Mar
Lorillard pref 100	400	113 May 21	114¾ May 23	112 Apr	119 Jan
Mallinson (H R) & Co— Preferred 100	200	82 May 22	82 May 22	82 May	90¼ Feb
Macy (R H) pref 100	400	112½ May 21	112¾ May 25	111¾ Apr	115 Feb
Magma Copper *	2,000	30½ May 23	34 May 24	22 May	36⅞ Apr
Manila Electric 100	200	88½ May 24	88½ May 24	88½ Mar	90 Mar
Nat Dept Stores *	700	38 May 22	39½ May 25	36¼ Apr	42½ Apr
Preferred 100	100	95 May 24	95 May 24	93½ May	97¼ May
New York Canners *	1,200	30¼ May 22	31½ May 21	30¼ May	32¼ May
Preferred 100	100	94 May 22	94 May 22	94 May	94½ May
N Y Shipbuilding *	200	12 May 24	12½ May 24	12 May	15½ Mar
North American 10	97,300	18½ May 22	21¼ May 25	18½ May	24¼ Apr
Ohio Fuel Supply 25	500	31¼ May 22	32 May 23	31¼ May	67 Mar
Onyx Hosiery *	600	41 May 21	42¼ May 21	41 May	50 Apr
Preferred 100	700	94 May 22	95 May 19	94 May	98 Apr
Orpheum Circ Inc pf 100	200	91 May 19	92 May 23	84½ Jan	95½ Apr
Otis Steel pref 100	200	53 May 21	53¼ May 19	47 Jan	72¼ Mar
Penn Coal & Coke 50	2,300	39¼ May 22	40⅜ May 24	39⅛ May	43⅜ Apr
Phillips Jones Corp pf 100	300	90⅛ May 22	91 May 23	89 Feb	96 Jan
Philip Morris 10	700	15 May 21	15⅞ May 24	15 May	19½ Mar
Phoenix Hosiery 5	400	32½ May 22	35 May 24	32 May	56¾ Mar
Phila Co 6% pref 50	100	41½ May 23	41½ May 23	41½ May	45¾ Feb
Pierce-Arrow prior pref *	300	62½ May 22	64¼ May 21	62½ May	72½ Mar
Porto Rican-Am Tob 100	100	78 May 22	78 May 22	60 Feb	96 Mar
Prod & Ref Corp pref 50	500	44½ May 21	45½ May 21	44 May	49⅛ Mar
P S Corp of N J pref 8%	300	102½ May 22	103½ May 25	102½ May	108¾ Feb
P S of N J new com *	2,800	45 May 22	47 May 24	45 May	51½ Apr
Reis (Robt) & Co *	100	14 May 25	14 May 25	14 May	19⅞ Mar
First preferred 100	100	75½ May 22	75½ May 22	75½ May	82 Feb
Schulte Retail Stores *	4,500	88 May 23	91½ May 25	88 May	91⅞ May
Rossia Ins tr ctfs	100	91 May 25	94½ May 22	91 May	94½ May
Simms Petroleum 10	12,100	9¾ May 21	12 May 25	9¾ May	16 Jan
Simmons Co *	6,500	28 May 22	30½ May 25	24½ Jan	34⅝ Mar
Preferred 100	100	99 May 23	99 May 23	87½ Apr	101¾ Mar
Shell Union Oil pref 100	600	91¾ May 21	95 May 23	91 Mar	98½ Apr
Sinclair Oil pref 100	600	94 May 22	95 May 21	94 May	99⅛ Feb
So Porto Rico Sug pf 100	100	96 May 23	96 May 23	92¾ Jan	100 Mar
Standard Milling pref 100	100	89 May 21	89 May 21	89 May	97 Mar
Tobacco Prod pref 100	200	107 May 22	107 May 22	104¾ Feb	113½ Feb
Transue & Williams St. *	700	35 May 21	35 May 21	33⅓ Apr	40 Apr
Underwood Typewr. 100	1,330	158½ May 21	175¼ May 24	136 Jan	164¾ May
United Paperboard 100	100	16⅜ May 21	16¾ May 21	16¼ Mar	18⅜ Mar
U S Tobacco *	100	53⅛ May 24	53⅛ May 24	53⅛ May	69 Feb
U S Realty & Imp full pd	1,200	102¼ May 22	103¾ May 19	102¼ May	108¾ Feb
Va-Carolina Chem B *	100	5½ May 21	5½ May 21	5½ May	16¾ Feb
Van Raalte 100	400	39⅞ May 21	41 May 19	39⅞ May	64 Feb
West Elec 7% cum pf 100	100	113½ May 23	113½ May 23	111½ Mar	114¾ Feb
Waldorf System 10	2,000	36½ May 21	39¼ May 24	36½ May	47 Mar
New certificates	500	19¼ May 24	20 May 24	19¼ May	20 May
West'h'se E & M rights	42,524	1-16 May 21	¼ May 21	1-16 May	1⅛ Apr
Worthington pref B 100	100	63¼ May 23	63¼ May 23	63¼ May	71½ Mar
Youngstown Sh & Tube *	400	67½ May 22	68 May 25	67½ May	80 Jan

* No par value.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, May 19.		Monday, May 21.		Tuesday, May 22.		Wednesday May 23.		Thursday, May 24.		Friday, May 25.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
*35	39	*35	39	*34½	39	*34	39	*34	39	36	36	100	Ann Arbor preferred 100	32½ Jan 10	45 Feb 23	27⅞ Jan	52 Aug
98⅛	98½	98	98½	97⅝	98	97¾	98	97¾	100	99½	99⅞	16,400	Atch Topeka & Santa Fe 100	97⅜ May 22	105⅛ Mar 3	91⅝ Jan	108½ Sept
*89	89½	88¾	89⅝	88¼	88⅜	88¼	89	88⅞	89	88¾	88¾	1,800	Do pref 100	87½ Apr 30	90⅜ Mar 6	84⅝ Jan	95½ Aug
*1⅞	2	1⅞	1⅞	1¾	1⅞	1⅞	1⅞	1¾	1⅞	*1⅞	2	2,400	Atlanta Birm & Atlantic 100	1½ Jan 3	3¼ Feb 21	¾ Jan	5½ Apr
113	113	111⅞	113	112	112½	112	112	112½	115½	113	115	3,600	Atlantic Coast Line RR 100	110¼ Jan 17	127 Feb 26	83 Jan	124⅞ Sept
47¼	47¾	45⅞	47½	45½	47¼	46¾	47½	47	48¾	48¼	49	31,900	Baltimore & Ohio 100	40⅛ Jan 17	56⅛ Mar 21	33½ Jan	60¼ Aug
56½	56½	56½	56½	56	56¾	*56	57	56¾	56⅝	57	57½	1,100	Do pref 100	55¾ May 7	60⅞ Mar 21	52½ Jan	66¼ Aug
1¾	1¾	*1⅞	2	1⅞	1⅞	1¾	1⅞	1¾	1¾	1⅝	1¾	1,400	Brooklyn Rapid Transit 100	1½ Apr 14	1⅝ Jan 2	6 Jan	20 June
1⅝	1⅝	*1⅝	2	1⅝	1⅝	*1½	2	*1½	2	1½	1½	300	Certificates of deposit	1⅜ Apr 16	13 Jan 12	5⅝ Jan	24⅞ June
150½	151¼	150	151¼	150½	152½	152	153⅜	153½	155½	153⅜	155½	19,600	Canadian Pacific 100	140¼ Jan 17	160 Apr 18	119⅛ Jan	151⅝ Aug
*64⅛	65	62¾	64¼	62	63	63	64	64	64⅞	65	65¼	3,600	Chesapeake & Ohio 100	62 May 22	76⅜ Jan 30	54 Jan	79 Aug
*100½	101	100½	100½	*100⅜	100½	100⅜	100½	*100⅛	100½	*100½	101	300	Preferred 100	100⅜ May 23	104⅞ Feb 23	100⅝ Dec	105⅜ Oct
*2	2⅛	2	2	2	2	2	2	2	2	2	2	1,000	Chicago & Alton 100	2 May 21	3¾ Feb 13	1¾ Jan	12¾ May
3⅝	3⅝	*3½	4	3½	3½	*3½	3⅞	*3⅝	3¾	3¾	4	600	Preferred 100	3⅜ Jan 12	6⅜ Feb 8	3⅛ Jan	20⅞ May
31¼	31½	30	31½	*30	33½	*30	31	30⅛	31⅞	31½	31½	2,300	Chic & East Ill RR (new)	26⅛ Jan 16	38¾ Feb 13	12¼ Jan	43¾ Aug
*57	58	57	57	55	55½	54½	54½	54¼	55	56	56⅞	1,600	Do pref	51 Jan 17	62¼ Mar 26	31⅛ Jan	64½ Aug
4¾	4¾	4⅝	5	4⅞	4⅞	4½	4⅝	4⅝	5	5⅛	5¼	2,900	Chicago Great Western 100	4 Jan 18	7 Feb 7	3¾ Dec	10¾ May
11	11	10½	10½	10	10⅛	10	10	10	10½	10¾	10⅞	2,200	Do pref 100	8½ Jan 18	17 Feb 6	7 Dec	24½ May
203⅜	205⅜	197⅞	201½	195⅜	201½	201¼	205⅜	205⅜	211½	21	211½	16,400	Chicago Milw & St Paul 100	195⅜ May 22	268⅜ Mar 5	171¼ Jan	368⅜ Aug
351⅜	351½	344¾	351¼	341¼	361¼	351½	361¼	36	373⅜	361½	371½	151,100	Do pref 100	321½ Jan 13	451½ Mar 5	29 Jan	551¼ Sept
781⅛	781½	76⅛	77	76⅛	77½	78	78⅜	79	79½	79	79½	4,900	Chicago & North Western 100	76⅛ May 21	88 Mar 5	59 Jan	95⅛ Sept
*112	117	*112	117	*112	117	*112	116	115	116	*114	116	300	Do pref 100	113 May 5	118⅛ Mar 21	100 Jan	125 Aug
28	28½	26⅜	28⅜	26	27¼	27	27¾	27¼	29¾	28¾	29⅞	25,500	Chic Rock Isl & Pac 100	26 May 22	37⅞ Mar 21	30½ Dec	50 Sept
87	88	85½	86½	85⅛	86½	87¼	87½	*88	89	88¼	89	1,300	7% preferred 100	85 May 1	95 Feb 9	83¼ Jan	105 Sept
76	76½	*75¼	76¼	75¼	75¼	76	77	77½	77⅞	78	78	1,500	6% preferred 100	75¼ May 22	85 Mar 5	70¼ Jan	95 Sept
*64	65	65	65	*64	70	*64	70	*65	70	69¾	69¾	200	Chic St P Minn & Om 100	65 May 21	78 Mar 5	51 Jan	90 Sept
*34	34½	34	34	33	33¾	*33½	34	34	35	35¾	35¾	600	Colorado & Southern 100	33 May 22	45½ Feb 13	28 Jan	53½ Apr
*110	112	110⅛	110¼	110	110½	111	111	110½	113⅞	113⅞	114	2,100	Delaware & Hudson 100	103¾ May 22	124⅛ Feb 13	106¾ Jan	141½ Sept
115	115½	114¼	115	113¾	114¼	114	114¼	114⅛	115⅜	116	117	2,700	Delaware Lack & Western 50	113¾ May 22	130½ Feb 8	108 Feb	143 Oct
*101½	105⅜	101½	101½	101⅛	101¼	101¼	101½	101¼	101½	101¼	107⅛	7,000	Erie 100	101⅜ May 22	131½ Feb 13	7 Jan	18¾ May
16⅜	16½	16	16¼	15½	15⅞	15¾	16¼	16	16½	16½	16¾	5,800	Do 1st pref 100	15 Jan 17	20⅝ Mar 21	11⅛ Jan	28½ Aug
*11	12½	10¾	10⅞	*10½	11½	*10¾	12½	11	11¾	*11½	12½	600	Do 2d pref 100	10¾ May 21	15 Mar 5	7⅛ Jan	20¼ May
70¾	71	69⅞	70⅝	69⅞	71	70½	71	70½	72½	72½	72⅝	11,800	Great Northern pref 100	69⅞ May 21	80 Mar 5	70¼ Jan	95⅞ Oct
28	28⅛	28	28⅜	27½	28	28	28	28	29½	29	29¼	7,900	Iron Ore properties *No par*	27½ May 22	36 Mar 19	28⅛ Nov	45⅝ Apr
*13½	14½	13½	13½	13	13	*12½	13½	13½	13½	*13⅛	13½	600	Gulf Mob & Nor tr ctfs 100	12¾ Jan 12	20 Mar 5	5 Jan	19 May
*52	54	*52	54	52	52	*51½	54	52	52	52	52	800	Do pref 100	44⅞ Jan 2	62¾ Feb 21	16 Jan	47 Oct
*109	110	108	109⅝	105	107¾	*108½	109½	109½	109½	109	109¾	2,100	Illinois Central 100	105 May 22	117½ Feb 21	97⅛ Jan	115¾ Sept
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16½	16½	16	16⅜	15⅝	16	16¾	16¾	16½	18	*16	18½	2,800	Interboro Rap Tran w i 100	15 Jan 16	22⅞ Mar 14	17¾ Dec	32¼ Aug
*19⅜	20	18½	19⅜	18½	19	18⅞	18⅞	19½	20⅛	19¾	20⅜	4,200	Kansas City Southern 100	18½ Jan 12	24¼ Mar 3	17 Nov	30¼ Apr
*52½	53	*52¼	53	52	52⅜	*51	52	52	52	53	53	600	Do pref 100	51 May 7	57¾ Mar 5	52¼ Nov	59½ Apr
*29	30	29	29	28⅞	28⅞	*27	29	*27	29	----	----	600	Lake Erie & Western 100	29 May 21	34 Jan 2	10 Feb	39⅞ June
*68	70	*68	69	68	68	*67	69½	*67	71½	----	----	100	Do pref 100	66 Jan 11	74 Mar 26	26½ Feb	77 Sept
60½	61⅛	60	60⅞	60¼	60⅞	61	61	61	62½	62	62¼	6,600	Lehigh Valley 50	60 May 21	71⅜ Feb 7	56⅜ Jan	72 Sept
89¾	90⅜	89	90	89	89½	89½	91	90¾	92½	90	90	4,400	Louisville & Nashville 100	85½ May 7	155 Feb 26	108 Jan	144⅞ Oct
*54½	59	*58	58½	*54½	59	*54	59	42¾	44½	*54½	59½	65	Manhattan Ry guar 100	42¾ May 24	60 Apr 17	35 Jan	58 Aug
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12⅞	12⅞	11	11	11	11	12⅞	12⅞	*12	13	13⅛	14	700	Market Street Ry 100	8¼ Jan 23	20 Mar 10	3⅛ Jan	11 Mar
34	34¼	*34	35	34½	34½	*33	44	*35	42	*38	41	400	Do pref 100	34 May 19	68½ Mar 12	17 Jan	50¼ Apr
*68	70	67	68	63½	67	67¾	67¾	68½	68½	69	69	1,900	Do prior pref 100	63½ May 22	87 Mar 12	35 Jan	76 Nov
25	25	24	25	23¼	23¼	25	25	*25	30	27	30½	1,400	Do 2d pref 100	21½ Jan 31	56¼ Mar 12	5⅝ Jan	32 Apr
7	7	6¼	6½	6⅛	6⅛	7	7	6⅝	7	7	7	1,600	Minneap & St L (new) 100	5¾ Jan 8	9½ Feb 13	5 Jan	14½ Apr
63½	65	63	63	*63	65	*64	65	65	67	*66	68	1,100	Minn St P & S S Marie 100	60¼ Jan 4	73½ Mar 5	55 June	75⅜ Oct
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12¼	12⅜	11⅝	12⅜	11¼	12¼	11⅜	12¼	12	12½	12¼	12⅜	10,800	Mo Kan & Texas (new) 100	11¼ May 22	17 Feb 15	7⅛ Jan	19⅝ Aug
34	34	32⅝	33¾	33	34	33½	34½	34⅝	35½	35	35½	6,100	Do pref (new) 100	32⅝ May 21	45½ Feb 14	24½ Jan	48¾ Aug
14⅛	14¼	13⅜	14¼	13	13¾	13⅜	13½	13½	14¼	14⅛	14⅜	6,500	Missouri Pacific trust ctfs 100	13 May 22	19⅜ Feb 14	15½ Nov	25¼ Apr
36½	36½	35⅛	36¼	35⅛	36¼	35¾	36½	36⅛	38¾	38	39¼	10,100	Do pref trust ctfs 100	35⅛ May 21	49 Feb 10	40 Nov	63¾ Sept
3½	3½	*3½	3⅝	3½	3⅝	*3½	4	3¾	3¾	*3⅝	4	1,600	Nat Rys of Mex 2d pref 100	2⅜ Jan 17	4⅝ Feb 15	2⅜ Nov	7¼ May
94½	94½	92¾	94⅞	92½	94	94½	94¾	92⅞	94⅞	94	95¼	6,400	New Orl Tex & Mex v t c 100	84 Jan 16	105 Mar 26	54⅞ Jan	87⅜ Dec
93½	94¼	92¼	94	92	94⅜	94¼	94¾	94⅝	97⅝	96⅝	97½	74,000	New York Central 100	90½ May 4	100¼ Mar 5	72⅜ Jan	101⅛ Oct
*72	78	70	72	68	69	*68	71	*67	72	*67	72	600	N Y Chicago & St Louis 100	68 May 22	84 Jan 29	51⅛ Jan	91⅛ Oct
*75	82	*75	82	*75	80	82	82	*80	87	*80	87	200	Do 2d pref 100	76½ Jan 2	90½ Feb 17	61⅜ Jan	93 Sept
16⅜	16⅞	16¼	17	16½	17	17	17½	17¼	18	17⅜	17⅞	18,900	N Y N H & Hartford 100	16¼ May 7	22½ Jan 30	12½ Jan	38 Aug
*17¼	18	17	17⅛	16⅞	17	17	17	17⅛	17⅛	17¼	17¼	2,000	N Y Ontario & Western 100	16⅞ May 22	21⅝ Feb 13	18½ Dec	30½ Apr
*13	15	*13	15	*12⅜	15	*12⅜	17½	*12⅜	15	*12½	15	------	Norfolk Southern 100	14 Feb 1	18⅜ Feb 9	8¾ Jan	22½ June
107	107½	105⅜	107	105¼	106¾	107¼	107⅜	107	108½	108¾	108¾	3,700	Norfolk & Western 100	105¼ May 22	117⅝ Feb 9	96¼ Jan	125½ Sept
*77	79	*75	79	*77	79	*77	79	*77	79	*77	78	------	Do pref 100	75¼ Mar 10	78 Jan 29	72 Jan	82 Oct
71½	71⅞	69⅝	71⅝	69⅛	70½	70⅛	70⅞	70¼	72½	72½	73	17,100	Northern Pacific 100	69⅛ May 22	81½ Mar 5	73 Dec	90⅜ Aug
44	44⅛	44	44⅛	43⅞	44¼	43⅞	44	43⅞	44⅛	44¼	44¼	7,100	Pennsylvania 50	43⅞ May 22	47⅜ Jan 29	33¼ Jan	49¾ Oct
*11	13	*10	13	10¼	11	*10	12	10½	11	11	11	400	Peoria & Eastern 100	10 May 7	17 Mar 21	10¾ Jan	26⅜ Aug
40¼	40½	38⅜	40⅜	38⅞	40⅛	40	40¾	40¼	42⅛	41	42¼	22,800	Pere Marquette 100	36 Jan 11	42⅝ Apr 19	19 Jan	40⅝ Aug
*71	73	*70	72	71	71	*69	71	*68	71	*68	71	100	Do prior pref 100	71 Apr 19	76¾ Mar 5	63 Jan	82 Aug
64¼	64¼	63½	63½	62½	62½	63½	63½	*63	64	64	64	600	Do pref 100	62½ May 22	70½ Jan 9	50⅛ Jan	74⅝ Aug
43¾	44½	43¾	45½	43¼	45¼	45	45½	44¼	47¼	45⅛	46½	9,600	Pittsburgh & West Va 100	33⅞ Jan 17	50⅝ May 10	23 Jan	41⅝ Aug
*88	90	*88	89½	88	88	88⅞	88⅞	*87	89	*88	89	200	Do pref 100	87 Apr 23	93 Jan 9	76 Jan	95 Nov
72⅜	73	71⅜	73	71½	73⅛	73	74	72⅜	74½	74	74½	10,300	Reading 50	71½ May 22	81⅛ Feb 7	71⅛ Jan	87⅛ Oct
*48½	51	*48½	50	*48½	50	*50	51½	*50	52	50	50	------	Do 1st pref 50	49 May 4	56½ Feb 7	42 Mar	57 May
*50	52	50	50	49½	50	*50	52	*50	52	*50	51	300	Do 2d pref 50	49½ May 22	56¾ Jan 30	45 Jan	59⅛ May
*26¾	28	*25	28	*25	28	*25	28	27½	31	*29	30	600	Rutland RR pref 100	25 May 2	37¾ Jan 10	17½ Feb	53¼ June
20½	20¾	20	20½	19⅝	20¼	19⅞	20⅜	20½	22	22	22¼	9,300	St Louis-San Fran tr ctfs 100	19⅝ May 22	26⅞ Mar 5	20¼ Dec	32⅜ Aug
38¾	38¾	*39	39½	38¾	38¾	39⅞	40¼	39¾	39¾	41¾	41¾	800	Do pref A trust ctfs 100	32½ Jan 3	50 Mar 5	34¾ Nov	56 Aug
*29	30	27¾	29	26½	28⅛	27½	28⅜	29	30⅝	30	30⅜	6,400	St Louis Southwestern 100	26½ May 22	36⅜ Feb 10	20⅜ Jan	36⅞ Nov
57	57	55½	56½	55½	56	56⅞	57	57⅜	58½	58¼	59	3,500	Do pref 100	55½ May 21	63⅞ Mar 21	32⅝ Jan	59⅞ Nov
*6¾	7	6¾	7	6½	6⅝	*6½	7	6½	6¾	*6¾	7	1,500	Seaboard Air Line 100	5¼ Jan 2	7⅛ Feb 10	2⅝ Jan	10 Apr
11⅝	11⅝	11⅜	11⅝	11⅛	11⅜	*11⅝	12	11⅞	12	11½	11½	1,900	Do pref 100	8⅝ Jan 18	13⅛ Feb 14	4⅛ Jan	14¾ Apr
88⅞	89¼	88	89	87⅛	88⅜	88¼	88⅞	88½	90⅝	90	90⅝	19,200	Southern Pacific Co 100	87 Jan 9	95¼ Feb 21	78⅛ Jan	96¼ Oct
31	31⅝	29½	31⅛	29½	30⅜	30¾	31¼	31¼	33¼	33	33⅝	87,500	Southern Railway 100	24¾ Jan 6	35¼ Mar 20	17¼ Jan	38⅝ Aug
66	66	64½	65¾	64	64½	64½	65	65	66	66	66¼	4,700	Do pref 100	64 May 22	70⅞ Mar 22	46 Jan	71 Oct
20½	21	20¾	22⅞	20¼	21½	21¼	22	21⅝	23	22¼	23	8,000	Texas & Pacific 100	19¾ Jan 16	29½ Mar 21	18¾ Nov	36 Apr
14½	14½	13⅞	14	13¼	13¼	*13¼	13½	14	14	14½	14½	1,500	Third Avenue 100	13¼ May 22	19¼ Feb 10	13⅛ Nov	25⅝ May
*65	66	65	65	64	64	*63	65	65	66	*66	67	600	Twin City Rapid Transit 100	58¼ Jan 19	66 Apr 20	34 Jan	62½ Sept
134¼	134½	133	134¼	133	134⅜	134¼	136	134⅜	136¾	135⅞	136¾	18,400	Union Pacific 100	132 May 4	144⅞ Feb 26	125 Jan	154⅜ Sept
*73	74	73½	73½	*73½	74¼	73¾	74¼	73½	74	73½	73½	1,300	Do pref 100	71¼ Apr 21	76½ Jan 6	71¼ Jan	80 Aug
12¾	12¾	12⅝	13	11⅝	12¼	12¼	12¼	*12¾	13	12⅜	13⅛	1,600	United Railways Invest 100	11¾ Jan 2	21⅞ Mar 6	7½ Jan	19⅞ Apr
37¼	37¼	36¾	37¼	36¾	37¼	37	37½	*37¾	38	38¾	39⅛	2,700	Do pref 100	26½ Jan 17	62 Mar 5	20¼ Jan	36½ Apr
8⅝	8¾	8½	9	8⅛	8½	8¾	8¾	8⅝	9⅛	9⅛	9¼	3,700	Wabash 100	7 Mar 10	11½ Mar 22	6 Jan	14⅜ May
27	27¼	25⅝	27	25½	26⅞	26½	27	27¼	28¾	28	28½	77,500	Do pref A 100	23¼ Jan 17	34⅜ Mar 22	19 Jan	35⅛ Aug
*18½	21	18½	18½	*18½	21	18½	18½	*18½	21	*18½	21	300	Do pref B 100	16½ Jan 18	22⅛ Mar 22	12¼ Jan	24⅞ Aug
*10⅝	11½	10⅛	11½	10⅛	11	10⅞	10⅞	11	11⅜	11¼	11½	8,100	Western Maryland (new) 100	10⅛ May 21	15 Feb 9	8¼ Jan	17¼ Aug
*22	23¼	20½	22	21½	23¾	23⅛	24	22¾	24	22¾	23½	6,600	Do 2d pref 100	20½ May 21	26¾ Mar 22	13 Jan	28⅛ Dec
16	16	15½	15⅞	15	15	15⅝	16	16	16⅜	16⅝	16¾	3,100	Western Pacific 100	15 May 1	20¼ Mar 5	13¾ Jan	24⅞ Apr
*56	56¼	56	56	55½	56¼	*55¼	56	55½	58½	59	59	1,000	Do pref 100	53 May 7	63⅜ Mar 5	51⅓ Mar	64⅞ Sept
7⅝	7⅝	7½	8	7½	7⅞	7¾	8	8	8⅜	8⅜	8½	3,900	Wheeling & Lake Erie Ry 100	7½ May 7	10½ Feb 13	6 Feb	16⅛ June
*13	14	*13	13½	13	13	13½	14	14¼	15	*14½	15	500	Do pref 100	12¾ May 4	19 Feb 13	9¼ Jan	29⅝ June
*29	31	28	28	27¼	27¼	29⅛	29¼	29¼	29¾	*29	31	1,600	Wisconsin Central 100	26 Jan 10	35½ Feb 23	25 Jan	33¼ May
													Industrial & Miscellaneous				
*71½	74⅜	*71½	75	71½	71½	*71	73	*71	72	71⅜	71¾	900	Adams Express 100	68 Jan 2	82 Mar 3	48 Jan	83 Oct
*12½	13	12⅛	12½	11⅝	12	*12	13	11⅝	12½	*12¼	13	1,500	Advance Rumely 100	11⅝ May 22	19½ Mar 6	10⅞ Jan	23 Aug
43½	43½	*43	47	43	43	43⅛	43⅛	*43	43½	43½	43½	400	Do pref 100	43 May 8	54⅜ Jan 14	31⅝ Jan	30⅛ Aug
63½	63½	62	63½	61½	62	61⅛	62½	*62¼	64	65½	65½	1,300	Air Reduction, Inc *No par*	57⅛ Jan 10	72⅜ Mar 19	45½ Jan	66 Oct
11	11⅜	10½	11	10	10¼	10⅜	11	10½	11	11½	11½	8,200	Ajax Rubber, Inc 50	10 May 22	14⅞ Mar 14	9½ July	18¾ Apr
*¼	⅜	*¼	⅜	¼	¼	¼	¼	¼	¼	*⅛	¼	1,000	Alaska Gold Mines 10	¼ Jan 4	⅝ Mar 9	⅛ Dec	⅞ May
*1⅛	1¼	1⅛	1¼	1⅛	1⅛	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	900	Alaska Juneau Gold Min 10	1 Feb 15	1¾ Mar 9	⅜ Jan	2 May
64½	66	65¾	67¾	67	69½	68⅛	69¾	68¼	70¾	70	73½	48,300	Allied Chem & Dye *No par*	62¾ May 18	80 Jan 2	55⅜ Jan	91¾ Sept
108⅝	108⅝	*108⅛	110	*108½	110	*108½	110	108⅝	108⅝	108⅝	108⅝	300	Do pref 100	108⅝ May 19	112 Mar 2	101 Jan	115½ Sept
40½	42	39¼	41	38½	40	40⅞	42	41	43⅝	43¼	44	7,500	Allis-Chalmers Mfg 100	38½ May 22	51¼ Feb 16	37¾ Jan	59¾ Sept
*90	93	*89	92	*90	91	*90	92	*91	92⅞	*90½	93	------	Do pr f 100	91½ May 16	97½ Jan 27	86½ Jan	104 Sept
15¼	16⅝	16	17	15¼	16¾	16⅞	17½	19	20¾	19¾	20⅛	8,500	Amer Agricultural Chem 100	15¼ May 22	36⅞ Feb 21	27¼ Nov	42⅞ June
39	40	39¼	41	37	40	40	40¾	41⅜	42	43	43½	3,400	Do pref 100	37 May 22	68⅞ Feb 21	56 Jan	72¼ Sept
*78	80½	*79	81	*77	81	*77	81	*80	80⅝	80	80	100	American Bank Note 50	77 Jan 6	91½ Mar 7	58 Jan	91 Dec
*51	54	*51	54	*51	54	*51	54	*52	54	52	52	100	Am Bank Note pref 50	51½ Apr 24	55 Feb 7	51 July	55½ Dec
38	38½	36	37½	35½	36½	36	36	*37¼	38	39	40	7,600	American Beet Sugar 100	35½ May 22	49½ Feb 13	31¾ Jan	49 June
40	40	38¼	39½	37	39	37⅞	39½	37½	40½	40½	41	5,200	Amer Bosch Magneto *No par*	37 Jan 9	60 Mar 6	31¼ Jan	49 Apr
*71½	74	71	72	71½	72	73	73	*74	75	75	75	1,300	Am Brake Shoe & F *No par*	70 Jan 3	83 Mar 21	51 Jan	88⅛ Sept
*107¾	108¾	*107¾	108¾	*107¾	108¾	*107¾	108¾	*107¾	108¾	*108	108½	------	Do pref 100	107 Apr 13	110 Jan 14	98¼ Jan	113 Oct
91⅛	93½	92	94⅝	92⅛	94½	93	95⅜	93⅛	97¼	96½	99	206,500	American Can 100	73½ Jan 2	106 Mar 6	32¼ Jan	76½ Nov
*108	109½	108¼	108¼	107¾	107¾	108	108	*107	109	108	108⅛	700	Do pref 100	107 Apr 13	115 Feb 20	93¼ Jan	113⅞ Dec
*168½	171½	165	169½	165	165	167	167½	170	170	170⅞	171⅛	2,400	American Car & Foundry 100	165 May 21	189 Mar 7	141 Jan	201 Oct
*120¼	121	*120	121	121	121	*120	124	*120¼	121	121	121	200	Do pref 100	119¼ Mar 22	125⅞ Jan 18	115½ Jan	126⅛ Nov
*8½	9	8	8	8	8	*8	8½	8	8¼	*8½	8¾	1,300	American Chicle *No par*	5¾ Jan 30	11 Apr 25	5 Nov	14 May

* Bid and asked prices z Ex-dividend.

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For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, May 19.	Monday, May 21.	Tuesday, May 22.	Wednesday, May 23.	Thursday, May 24.	Friday, May 25.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
7⅜ 8	8¼ 9⅝	8 8⅛	8⅜ 9¾	9 9⅝	9 9¾	8,200	American Cotton Oil.....100	65⅝ May 18	20¾ Jan 4	15¼ Nov	30½ May
*141⅔ 17	17½ 17½	*16 17	17 19	18 18	16¼ 18	1,900	Do pref.....100	14 May 18	38¾ Jan 4	33⅓ Nov	61 May
5⅝ 5⅝	*5 5½	5 5⅛	5½ 5½	5⅛ 5⅛	*5⅛ 5¼	2,500	Amer Druggists Syndicate..10	5 May 22	7⅝ Feb 23	4½ Jan	7¼ Aug
*118¼ 120	117¾ 117¾	116¼ 117	*118 118½	120 120	118⅜ 118⅜	700	American Express.....100	115¼ May 2	143½ Mar 2	126 June	162 Oct
9 9	9 9	*81⅔ 9½	9 9⅛	9⅞ 9⅞	*9½ 10	1,400	American Hide & Leather..100	8¾ May 7	13¾ Mar 7	10⅛ Dec	17⅜ Apr
48 49	48 49	48⅛ 48⅛	49 49⅜	47¾ 49	49 49	3,200	Do pref.....100	48 May 19	74¾ Mar 7	58 Jan	74¾ Sept
92 93	90 92¾	90 91	93 94¼	93⅛ 96	96⅛ 98	6,500	American Ice.....100	90 May 21	110⅛ Mar 23	78 Jan	122 Sept
*82 85	*82 83	82 82	*82 84⅜	*82⅛ 84¾	*82 84¾	100	Do pref.....100	82 May 22	89 Feb 21	72 Jan	95¼ Aug
25 25⅛	24½ 25⅛	23 24½	23½ 24½	25 25½	25¼ 25¾	8,400	Amer International Corp..100	23 May 22	32⅞ Mar 21	24⅝ Dec	50⅝ June
*11⅝ 12	11⅝ 11⅝	11½ 11⅝	12 12	*11¾ 12	12 12	800	American La France F E..10	11¼ Jan 17	13 Mar 1	9⅛ Jan	14 July
25⅝ 26	23 23¾	20¾ 22½	22¾ 23¾	23 23¼	24¼ 24¼	4,400	American Linseed.....100	20¾ May 22	38 Mar 5	28 Nov	42½ Oct
43 43	42¼ 42¼	41 42	43 43	*43¾ 44⅛	44⅜ 44⅜	800	Do pref.....100	41 May 22	59 Feb 15	48 Nov	64½ Oct
134¼ 135	132½ 135⅜	132⅝ 135⅜	134 135½	134¾ 137	135½ 136⅞	26,200	American Locomotive 100	120⅛ Jan 17	139⅜ Mar 19	102 Jan	136⅜ Oct
*114 116	116 116¼	*116 117	116 116	*114 118	*115 117	300	Do pref.....100	115 May 4	122 Feb 9	112 Jan	122¼ Dec
45¼ 46	44¼ 45¼	44⅛ 45	45 45⅝	45⅜ 46¾	46⅜ 46¾	8,800	Amer Metal temp ctfs..*No par*	44⅛ May 22	55⅞ Mar 5	44 Sept	53¼ Dec
79½ 80	79¼ 79¾	78 78¼	78½ 79	*80¾ 81.	*80 81	1,600	American Radiator.....25	76 Jan 2	88½ Apr 19	82 Jan	129 Oct
6¾ 6¾	6⅝ 7	6⅝ 6⅞	6½ 6⅞	6⅞ 6⅞	6⅞ 7⅛	3,700	American Safety Razor.....25	6½ May 23	9⅛ Feb 19	3¾ Jan	8⅞ Oct
*14⅜ 15	14⅛ 14½	14 14½	14⅝ 14⅝	14⅜ 14⅞	14⅞ 15	4,500	Am Ship & Comm.....*No par*	14 Apr 23	21⅜ Jan 5	5½ Jan	24¼ May
55⅞ 56½	54⅜ 56¾	53½ 56	55⅝ 57	55¾ 57¾	56¼ 59½	28,000	Amer Smelting & Refining..100	53 Jan 17	69½ Mar 2	43⅝ Jan	67⅛ May
97 97	97 97⅛	96⅜ 96⅝	96⅜ 97⅛	*96¾ 97½	96⅝ 96¾	1,200	Do pref.....100	78⅜ Jan 18	102⅜ Mar 6	86⅛ Jan	104½ Oct
*140 142	140 140⅞	135 135	135¼ 135¼	*137½ 140	*137½ 140	600	American Snuff.....100	135 May 22	152¼ Feb 14	109½ Jan	159 Sept
36½ 37	35⅝ 36¼	34½ 35½	35½ 36⅛	35⅜ 36¾	36⅜ 37¼	10,400	Am Steel Fdry tem ctfs.33 1-3	34½ May 22	40⅞ Mar 21	30¾ Jan	46⅛ Sept
*101½ 105	*101½ 106	*101½ 105	*101½ 106	*102 105	*102 105	------	Do pref tem ctfs.....100	100 May 8	105¼ Feb 9	91 Feb	108¼ Oct
72½ 73¾	69 71	69 70	70 70⅞	71 73	72⅝ 75	8,500	American Sugar Refining..100	69 May 21	85 Feb 13	54⅛ Jan	85⅞ Aug
*104¼ 106	*104 106	104¼ 104¾	*103½ 105	*103½ 105	*103 105	200	Do pref.....100	104¼ May 22	108¾ Jan 3	84 Jan	112 Aug
*26 27	24½ 25½	24½ 24⅝	24½ 24½	25 25⅞	*25½ 26	1,500	Amer Sumatra Tobacco....100	24¼ Feb 1	36⅜ Feb 14	23¼ Feb	47 May
*51⅝ 59	*51⅝ 59	*51 57½	*50⅛ 57½	*50⅛ 57½	*50⅛ 57½	------	Do pref.....100	55⅜ Jan 16	65¾ Feb 13	52¼ Feb	71 Jan
122 122⅛	121¾ 122	121⅝ 122	121¾ 122	121⅝ 121⅞	121¾ 122	10,700	Amer Telephone & Teleg...100	121¼ Apr 3	125½ Mar 5	114⅔ Jan	128¼ Aug
144 145	141 143¾	141⅞ 145⅝	145 146⅜	144½ 146⅜	*146 146½	4,800	American Tobacco.....100	141 May 21	161¾ Feb 13	129⅛ Jan	169⅛ Sept
103 103	102⅞ 102⅞	*102 102¼	102 102⅜	102 102	*102 102¼	1,600	Do pref (*new*).....100	101 Mar 16	107⅛ Feb 2	96½ Jan	108⅜ Oct
144 145	140 144	140¼ 144	144 144½	143¾ 144	144⅞ 144⅞	5,100	Do common Class B....100	140 May 20	159¾ Feb 9	126 Jan	165¾ Sept
*393¾ 40	37 40	36 37⅜	37½ 38	38 38⅝	38½ 38½	4,100	Am Wat Wks & El v t c....100	27½ Jan 29	44¾ Apr 26	6 Jan	33¼ Nov
*89 90¼	*89½ 90	88¾ 89⅛	*88¾ 90¼	*88½ 90¼	*88½ 89	300	Do 1st pref (7%) v t c..100	85⅜ Jan 3	93 Jan 16	67 Jan	93⅞ Sept
*59 60	58⅜ 59	57¼ 57⅞	59 59½	*58 59¼	*58 60	1,700	Do partic pf (6%) v t c 100	48½ Jan 3	63⅛ Apr 26	17¼ Jan	55¼ Oct
*90 95	*90 95	*90 95	*90 95	*90 97	*90 95	------	Amer Wholesale, pref.....100	93¼ Jan 2	98¼ Jan 31	86 Oct	95 Jan
87¼ 88⅝	86⅞ 88¼	85¾ 88	88 88⅞	87 92¼	91⅛ 92¼	37,100	Amer Woolen.....100	85⅜ May 22	109⅝ Mar 21	78¼ Jan	105 Oct
101¾ 102	102½ 103¾	102½ 102⅞	102½ 102½	101⅞ 102¼	101⅞ 102¼	2,600	Do pref.....100	101¾ May 19	111¼ Jan 3	102 Jan	111¼ Dec
16½ 17	17⅛ 18⅛	17¼ 18¾	18¾ 18¾	19⅞ 20	*20½ 21	3,500	Amer Writing Paper pref..100	16 May 18	32 Mar 8	22½ Jan	55¼ Sept
13 13¼	10⅛ 12	11¼ 12¼	*11½ 12¼	11½ 12⅛	12 12	2,400	Amer Zinc, Lead & Smelt...25	10⅛ May 21	19¼ Feb 16	12⅛ Jan	21 Sept
*45 47	*45 48	*---- 48	*45 47	*45 47	*45 46	------	Do pref.....25	48 May 14	58¼ Feb 27	36 Jan	57 Sept
44½ 45⅜	44 45⅜	43⅞ 44¾	44¼ 45⅜	44⅜ 46	45⅝ 46	30,000	Anaconda Copper Mining..50	43⅝ May 18	53½ Mar 6	45 Nov	57 May
71¾ 72⅛	70⅝ 71½	71 72	73 74	73 74	73 75¾	5,100	Associated Dry Goods....100	62¼ Jan 5	88 Mar 15	43 Jan	70⅞ Dec
*82½ 86	*82½ 85	*82½ 85	*83 84	*83 84	*83 84	------	Do 1st pref.....100	82½ Jan 18	89 Feb 13	75 Jan	86 Oct
*88 91	*88 91	*88 91	*88 92	*89 93	*89 92	------	Do 2d pref.....100	88⅛ Jan 9	93½ Feb 26	76 Jan	91⅛ Oct
*110 112	109½ 110⅛	106 108½	109 112	115 117	117¼ 118¼	2,000	Associated Oil.....100	104 May 7	133 Jan 12	99 Jan	135½ May
*2 2¼	2 2	2 2	*2 2¼	*2 2¼	*2 2¼	3,000	Atlantic Fruit.....*No par*	1¾ Jan 17	3½ Feb 14	1½ Dec	5½ Apr
18¼ 18¾	17⅝ 18	18 19	19⅛ 20⅛	19¼ 20	16¾ 20	19,800	Atl Gulf & W I S S Line...100	16 May 4	33¼ Mar 17	19⅝ Dec	43¼ May
*141⅔ 16	*14 15	*141⅔ 16	*15 16	*15 16	15 15½	300	Do pref.....100	15 May 4	27 Mar 19	15 Dec	31¼ May
*115 119	*114 119	114 114	*116 120	117 117	119 121½	2,200	Atlantic Refining.....100	114 May 22	153⅛ Jan 10	1 17 Dec	1575 Oct
*115 116	*115 116	*115 116	*115 116	*115 116	*115½ 116	------	Do pref.....100	115 May 2	120 Jan 18	113 Jan	119½ Dec
15⅝ 15½	15 15	14⅜ 14⅜	*14½ 15	*14½ 15	15 16	1,000	Atlas Tack.....*No par*	13 May 17	20½ Feb 14	13⅛ Feb	22½ May
24 24	22¼ 24	19⅜ 21¼	20⅜ 22⅜	22½ 23½	23½ 24⅞	9,700	Austin Nichols & Co...*No par*	19¾ May 22	35½ Jan 12	9¼ Jan	40⅜ Sept
*82 82¾	*82 83¼	*82 83¼	*82½ 83¼	*82¼ 84	*82¼ 83	------	Do pref.....100	82 May 4	89½ Jan 23	68 Jan	91 Sept
126 127½	125¼ 128½	123⅜ 126⅝	125⅜ 128	125⅜ 130½	129¼ 132¼	151,100	Baldwin Locomotive Wks..100	123⅜ May 7	144¼ Mar 19	93⅛ Jan	142¾ Oct
*111½ 114	*112 115½	112 112	*111⅝ 115⅛	*112 115	*112 115	100	Do pref.....100	112 Apr 23	116¾ Jan 4	104 Jan	118 Oct
*45 49	*---- 47	*46 49	*46 49	*46 49	*42 49	------	Barnet Leather.....*No par*	46 Apr 27	55 Feb 16	40 Jan	67⅜ Sept
*191⅔ 20	19½ 19½	18⅞ 19	19 20	19⅞ 20½	20½ 20½	4,000	Barnsdall Corp, Class A....25	18⅞ May 22	35 Mar 23	19⅝ Jan	56¼ Apr
*14 15	*14 15	14 14	*14 15	15 15⅜	*14 16	800	Do Class B.....25	14 May 4	22 Jan 2	17 Nov	39 Apr
*⅝ 1⅛	⅝ ⅝	*⅝ 1⅛	*⅝ 1⅛	*⅝ 1⅛	⅝ ⅝	600	Batopilas Mining.....20	1¼ Feb 26	1⅛ Jan 2	1¼ Dec	1⅝ Mar
*50½ 55	51 51	*50½ 53	*51 53	*51 53	*51 56⅝	200	Bayuk Bros.....*No par*	50½ Feb 7	62¼ Apr 4	33 Apr	65 Sept
63 63	61⅛ 63¼	61¾ 64	64⅞ 65½	64 66¾	66⅞ 67½	7,400	Beech Nut Packing.....20	51 Jan 2	84¼ Mar 26	30 July	53⅜ Dec
53½ 54⅜	53 54½	52⅝ 54¼	52 54⅜	51⅝ 56	54 55½	90,900	Bethlehem Steel Corp.....100	51⅝ May 24	70 Mar 3	51 Jan	79 May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do Class B common....100	60¼ Jan 16	71⅞ Mar 3	55½ Jan	82¼ May
*90 95	*92 92¾	*90 95	*91½ 92¾	*90 95	---- ----	------	Do pref.....100	93¼ Feb 1	96½ Jan 2	90⅞ Mar	106 Nov
*104 106	*105½ 106	*105 106	106½ 106½	*104½ 107	*104½ 105½	100	Do cum conv 8% pref..100	106⅛ May 18	111⅛ Feb 9	104 Jan	116⅝ June
92⅛ 92⅛	*92 92¾	92 92	91½ 91½	91 91½	91⅝ 91⅝	800	Preferred new.....100	91 May 24	97½ Mar 9	94 Nov	101 ⅝ Oct
*41⅔ 5	*41⅔ 5	4⅜ 4½	*4½ 5	4¾ 4¾	5 5	500	Booth Fisheries.....*No par*	4⅛ May 22	7⅛ Jan 18	4 Nov	10½ Aug
*8 8⅜	*8 8⅜	8 8	*7¾ 8	*7¾ 8	8 8	300	British Empire Steel.....100	7½ Mar 23	9⅞ Mar 2	8⅛ Jan	15 Sept
*66 70	*66 70	*66 67	*66 67	*66 68	*66 69	------	Do 1st pref.....100	66½ Feb 5	69½ Mar 13	58 Mar	76¾ Apr
*24¾ 25	23½ 24⅛	*23 24	*22 24	22½ 22½	*24 25½	300	Do 2d pref.....100	20⅛ May 8	26½ Feb 20	19⅛ Mar	39 Sept
108 108	106⅛ 107	104¼ 106⅞	106¾ 107½	106½ 108	108½ 108½	6,500	Brooklyn Edison, Inc.....100	104¼ May 22	121½ Jan 9	100 Jan	124⅝ Aug
105 105	104 105	104 105⅛	105 107	107 108	---- ----	1,700	Brooklyn Union Gas.....100	103½ May 11	128 Feb 7	70 Jan	124½ Nov
55½ 57½	56¼ 57	57 57	58⅜ 59	59 59⅛	59 59½	2,900	Brown Shoe Inc.....100	55½ May 19	65⅞ Apr 2	42 Jan	64⅞ Sept
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	------	Brunswick Term & Ry Sec 100	1½ May 17	2⅝ Jan 25	1½ June	5⅜ June
*134 136	134½ 136	136 136	135⅞ 135⅞	136 137	137 137½	1,600	Burns Bros.....100	134½ May 21	144¾ Mar 23	113½ Jan	147 Dec
36½ 36⅝	36½ 36½	34½ 35⅞	34½ 34⅝	35 36½	35½ 36⅛	6,600	Do new Class B com.....100	34½ May 22	43 Jan 2	28⅜ Jan	53 Oct
7⅛ 7⅛	7 7⅛	6¼ 6½	6⅜ 6⅞	6½ 6¾	6¾ 7	9,800	Butte Copper & Zinc v t c...5	6¼ May 22	11¾ Feb 14	5¼ Mar	10⅛ Dec
*16 17	16 16	*15¼ 16	*15¼ 16	16 16	*15¼ 16	200	Butterick.....100	16 May 3	21¾ Jan 4	15 Nov	34 Feb
25½ 26	22⅞ 25¼	20½ 24⅜	24⅛ 24⅞	23½ 25⅜	25 25½	11,900	Butte & Superior Mining...10	20½ May 22	37⅞ Mar 1	20⅜ Jan	35¼ Oct
*4½ 4¾	3½ 4½	4 4¼	4⅛ 4¼	4½ 4½	4½ 4½	3,800	Caddo Central Oil&Ref *No par*	3½ May 21	9⅛ Feb 16	6¾ Dec	15⅛ Apr
81½ 82	80½ 81½	80 81	81½ 82½	81½ 82½	82 82⅝	3,800	California Packing.....*No par*	79½ Jan 24	87 Feb 9	68 Jan	86⅛ Sept
93⅞ 97½	x95 100	95¼ 99¼	99½ 104⅝	102⅞ 111½	109¼ 114⅜	293,500	California Petroleum.....100	66¼ Jan 3	111½ May 24	42⅛ Jan	71⅞ Jan
102 105	105 106	105 106⅝	106½ 110½	107⅝ 110¼	109 110⅜	19,500	Do pref.....100	94¾ Jan 2	110½ May 23	83 Jan	98½ Apr
6⅞ 7	6¾ 7	6 6⅝	6½ 6¾	6½ 7	6⅞ 7⅜	13,000	Callahan Zinc-Lead.....10	6 May 22	12⅝ Feb 20	5¼ Feb	11⅜ May
*51 53	*51½ 54	*51½ 52½	*52½ 53	*53 56	*53¼ 56	------	Calumet Arizona Mining...10	52 Jan 23	66 Mar 1	50½ Nov	66½ June
*5¼ 6¼	*5¼ 6¼	5⅜ 5⅜	6 6	6 6	*5¼ 7⅞	300	Carson Hill Gold.....1	5⅜ May 22	6 May 22	6¼ Dec	16⅜ Mar
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	------	Case (J I) Plow.....*No par*	2½ May 3	4¾ Feb 21	3 Mar	9½ June
*79 80	79 79	*76 80	*78¾ 80	*76 80	*75 78	200	Case (J I) Thresh M, pf ctf 100	69¾ Jan 4	85 Apr 9	68 Feb	93¼ Aug
25 27½	25 26½	25⅛ 26¼	26½ 27¼	26½ 28	28 28⅛	16,500	Central Leather.....100	25 May 19	40½ Mar 7	29⅜ Jan	44⅛ Sept
63¾ 66½	64 64⅜	64⅛ 65½	67 68¼	68 68¼	68 68⅞	5,600	Do pref.....100	63¾ May 19	79¾ Mar 7	63⅜ Jan	82¾ Sept
42¼ 42½	41⅛ 42½	41⅜ 42¼	42 42⅞	42½ 43½	43½ 44⅛	10,100	Cerro de Pasco Copper..*No par*	41⅛ May 21	50½ Mar 28	32¾ Jan	46⅜ Dec
*33 38⅞	*32 38	*30 38	*30 40	*30 38	*30 38	------	Certain-Teed Prod.....*No par*	32¼ May 17	45 Mar 14	34 Feb	53⅛ June
61½ 62⅝	59⅛ 62¾	58⅜ 60¼	60⅝ 62½	61 62½	62⅛ 63	18,600	Chandler Motor Car....*No par*	59¾ May 22	76 Mar 14	47⅜ Jan	79¼ Apr
76 76	*77 80	76 77½	78 78⅞	79¼ 80½	79½ 79½	1,800	Chicago Pneumatic Tool...100	76 May 19	90¾ Mar 21	60 Jan	89⅝ Sept
27 27½	26¾ 27	26½ 27	26¾ 27	26⅞ 27¾	27¼ 27⅝	25,200	Chile Copper.....25	26⅛ May 1	30⅜ Mar 1	15⅛ Jan	29¼ Nov
23⅜ 23⅝	22¾ 23½	21¼ 22⅞	21⅝ 22¾	22⅛ 23	23¼ 23½	10,500	Chino Copper.....5	21¼ May 22	31⅞ Mar 2	22¼ Nov	33⅜ June
65 65	64 65	64 64	65 65½	*64½ 68½	*66 68½	600	Cluett, Peabody & Co.....100	64 May 21	76¼ Mar 28	43 Jan	70¼ Dec
74⅛ 75¾	74 75⅛	73½ 75	75 75½	74¾ 77	76¾ 77	11,500	Coca Cola.....*No par*	73 May 4	81 Jan 3	41 Jan	82¾ Oct
*28¼ 29	27½ 28¼	27½ 28	27¾ 28½	27 27	27¾ 29¾	4,600	Colorado Fuel & Iron.....100	25¼ Jan 17	34⅞ Apr 26	24 Jan	37 May
102¾ 103	99¼ 101⅝	99¼ 100½	101 102	101½ 103½	103⅛ 103¾	10,600	Columbia Gas & Electric...100	99¼ May 21	113⅝ Feb 15	63¾ Jan	114⅝ Sept
*1½ 1⅝	1½ 1½	1½ 1½	1½ 1½	1⅜ 1½	1½ 1½	4,900	Columbia Graphophone *No par*	1⅜ May 24	2⅞ Feb 6	1¼ Jan	5¾ June
*6¾ 7½	6¾ 6¾	6½ 6½	*6¼ 6⅞	*6¼ 6½	*6¼ 6⅞	400	Do pref.....100	6¼ May 1	12½ Jan 15	5 Feb	21 June
74¾ 74¾	72 73½	72⅞ 73½	72¼ 73½	73¼ 74⅛	74 74½	3,600	Computing-Tab-Record *No par*	69 Jan 8	83½ Apr 9	55¼ Jan	79¾ Apr
*26½ 27½	25½ 26½	24 25½	24⅛ 26½	25½ 28½	23⅜ 28½	4,800	Consolidated Cigar.....*No par*	24 May 22	39⅜ Jan 3	18⅝ Feb	42¾ Oct
*73¼ 75	73¼ 73¼	*70 78	*70 78	*70 78	*70 78	100	Do pref.....100	73¼ May 21	83 Feb 17	47 Feb	87¼ Nov
*⅛ 1¼	*⅛ 1¼	*⅛ 1¼	*⅛ 1¼	*⅛ 1¼	*⅛ 1¼	------	Consol Distributors, Inc *No par*	¼ Mar 7	⅝ Feb 20	¼ Feb	2¼ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Consolidated Gas (N Y)..100	120 Jan 2	137 Jan 26	85½ Jan	145⅝ Sept
60¾ 61⅛	59⅜ 61	59¾ 61¾	61½ 62½	62 63¼	62¾ 63¼	62,700	When issued.....*No par*	59⅜ May 21	69⅝ Feb 7	57⅞ Dec	62¾ Dec
10⅛ 10⅛	10 10⅛	9⅞ 10⅛	10 10¼	10 10¾	10½ 10¾	18,600	Consolidated Textile...*No par*	9⅞ May 22	14½ Feb 9	9 July	15⅝ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Continental Can, Inc.....100	115 Jan 2	131¾ Jan 31	45¾ Jan	115¼ Dec
44¾ 45½	43¼ 45	43⅛ 44¾	44¼ 45	44½ 45⅝	45¼ 46½	17,300	When issued.....*No par*	42⅞ May 7	50⅛ Feb 19	---- ----	---- ----
*94 97	*93 95	*94 95	*94 95	*94 95	*94 95	------	Continental Insurance.....25	92 Jan 6	103½ Feb 15	66 Jan	93¾ Aug
8⅝ 9	8⅜ 9	8 9	9 9⅞	9¼ 9⅜	9⅛ 9¾	17,900	Continental Motors...*No par*	8¼ May 4	12¼ Jan 19	11¼ Dec	18⅝ Dec
129 129¾	125½ 129¼	126 128¾	126⅝ 128⅞	126 129⅜	128½ 131	50,800	Corn Products Refining...100	123½ Jan 16	139¼ Feb 6	91¼ Jan	134¼ Oct
*116½ 119	*117 119½	*117½ 119½	118 118	*118½ 119½	118 118	500	Do pref.....100	116¼ May 8	122⅜ Feb 24	111 Jan	122¾ Nov
45⅝ 46	45 45⅜	44⅛ 46	45⅞ 47¼	46¾ 48½	48¼ 49⅝	104,500	Cosden & Co.....*No par*	44⅛ May 22	63¼ Feb 17	31⅜ Jan	54 Dec
65 66¾	63½ 66½	63¾ 66¼	65 67¾	65½ 68¾	67¾ 69½	43,100	Crucible Steel of America..100	63½ May 21	84⅜ Mar 8	52¾ Feb	98⅜ Sept
88 88	87⅛ 87⅛	*87 89	*87 89	87 87	88 88	400	Do pref.....100	87 May 24	94½ Mar 2	80 Jan	100 Sept
*14⅛ 14⅜	13⅝ 14	13⅜ 14	14⅜ 14½	14¼ 14½	14½ 15¼	7,200	Cuba Cane Sugar.....*No par*	12⅝ Jan 17	20 Feb 13	8⅛ Jan	19⅜ Mar
52⅝ 53	48½ 52¾	49⅜ 51⅞	52 52½	52⅛ 53⅞	53¾ 55⅜	24,500	Do pref.....100	37⅛ Jan 17	64¼ Mar 15	15¼ Jan	41⅞ July
31⅛ 31¾	30¼ 32	30 31½	31⅛ 32	31¾ 32⅜	32⅜ 34¼	41,600	Cuban-American Sugar....10	23½ Jan 16	37⅜ Feb 13	14½ Jan	28 Aug
*95 99½	*95 99¼	95¼ 95¼	*95½ 96½	*98 99½	*95½ 99½	100	Do pref.....100	95¼ May 22	106 Apr 5	78½ Jan	102½ Dec
23 24½	20⅜ 23⅛	21⅛ 23	23¼ 25½	24⅛ 26	25½ 26	13,200	Davison Chemical v t c.*No par*	20⅜ May 21	38½ Mar 6	23⅛ Nov	65⅝ Apr
*25¾ 26	25½ 25¾	*25½ 26	25½ 25½	25⅝ 26	*25⅝ 26¼	800	De Beers Cons Mines..*No par*	23¾ Jan 24	28 Mar 1	15½ Jan	25⅝ Sept
*103¼ 104	103 103⅛	101½ 102½	*101½ 102	102 102	*103 104	700	Detroit Edison.....100	101½ May 22	111 Mar 2	100⅝ Jan	118⅛ Aug
37 37½	34¼ 37¼	30⅝ 34⅝	33¾ 35½	34 34½	35¼ 36¾	24,400	Dome Mines, Ltd.....10	30¾ May 22	44⅛ Jan 4	18½ Jan	46½ Nov
108¼ 108⅞	106⅛ 108	106½ 107	108 108⅛	108 109⅞	109 109⅞	3,500	Eastman Kodak Co....*No par*	89⅜ Jan 2	115¾ Apr 3	70 July	90⅛ Dec
124 128	120¼ 127½	118½ 124⅝	123½ 125½	124 129½	128 130⅜	30,000	E I du Pont de Nem & Co...100	106¼ Jan 17	148½ Apr 28	105 Dec	169¾ Nov
*85 86	*84 86	*83 85	*83 86	*83 86	*83 86	------	6% cumul preferred....100	81½ Apr 12	88½ Feb 28	80 June	90⅛ Sept
59⅞ 60½	57¾ 60	58⅛ 59¾	59⅝ 60	60 61¾	61⅝ 62¼	19,000	Electric Storage Battery*No par*	54 Jan 17	67⅛ Mar 21	40½ June	58¾ Dec
*14 15	14¼ 14⅜	14 14¼	14½ 14½	14¼ 14¼	*14¼ 15	1,600	Elk Horn Coal Corp..... 50	13¾ Apr 23	20¾ Jan 2	14¼ Jan	24½ Dec
*3 4	3½ 3½	*3 4	3⅞ 3⅞	*3 4	3½ 3½	300	Emerson-Brantingham....100	3½ May 21	7½ Feb 20	2⅝ Jan	11⅛ June
69½ 70	67¼ 69	67 67⅝	68½ 69¼	69½ 69½	70 70⅝	4,700	Endicott-Johnson..... 50	67 May 22	94¼ Jan 2	76¼ Jan	94⅞ Dec
*111¾ 115	*111 115	*111 115	*112 115	*114¾ 115	115 115	100	Do pref.....100	111 May 2	118 Jan 3	104 Jan	119 Dec

* Bid and asked prices; no sales on this day. x Ex-dividend.

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For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, May 19.	Monday, May 21.	Tuesday, May 22.	Wednesday, May 23.	Thursday, May 24.	Friday, May 25.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*25 30	*25 27	*25 30	*25 30	*75 30	*25 30	------	Exchange Buffet ------ No par	25 May 7	31 Jan 10	26½ Dec	31⅛ Oct
73¼ 75	73½ 75½	73½ 75⅜	74 76	75 79	76⅝ 79	25,300	Famous Players-Lasky No par	73¼ May 19	93 Jan 2	75⅛ Jan	107 Sept
90⅝ 90⅝	90 90⅝	*90½ 92	*90½ 93	*91½ 92⅞	90⅝ 92½	600	Do preferred (8%) ---- 100	90 May 21	99¾ Feb 14	91½ Jan	107⅜ Sept
*8 10	8 8	*8 10	*7 8	*7 8	*7 10	400	Federal Mining & Smelting 100	7¼ May 4	12¾ Feb 16	9 Jan	16⅛ May
*46 47	*46 46½	45½ 46	45 45⅝	45 45¾	z44⅞ 45	2,900	Do pref ---------- 100	44 Jan 23	60⅛ Feb 13	37⅛ Mar	62¾ Sept
8⅝ 8⅝	8 8⅜	8 8⅛	8⅜ 8⅜	*8 8¼	8¼ 8¼	1,800	Fifth Avenue Bus ------ No par	7⅜ Jan 17	10⅜ Jan 2	8¾ Dec	10⅝ Dec
*150 160⅛	*151 158	149⅞ 151¼	145 148	152 152	150 160	900	Fisher Body Corp ------ No par	145 May 23	212¼ Jan 11	75 Jan	218 Dec
98 98	98 98⅛	98 98	*97 98	*96 98	*97 98	600	Fisher Body Ohio, pref ---- 100	96⅛ Jan 24	101⅛ Feb 19	76⅛ Jan	103¼ June
10⅞ 10⅞	9¾ 10⅞	9⅞ 10⅝	10⅜ 10⅞	10¾ 12	12 12¾	13,500	Fisk Rubber ---------- No par	9¾ May 21	16½ Feb 13	10⅝ Nov	19⅛ Apr
14⅛ 14¾	12⅞ 14⅛	12½ 13¼	13½ 14⅛	14 14½	14½ 14¾	10,200	Freeport Texas Co ------ No par	12½ May 22	22 Jan 13	12¼ Jan	27¼ Oct
*52 55½	*52 55	*52 54	*52½ 55	*54½ 56	55 58¾	1,000	Gen Am Tank Car ------ No par	53½ May 7	71⅞ Feb 20	45¾ Jan	80 Oct
38½ 39½	38⅛ 39⅜	37 38½	38⅛ 39⅝	39 40⅞	40 41½	14,700	General Asphalt ---------- 100	37 May 22	54 Mar 7	37¼ Nov	73¾ July
*71⅝ 78	71½ 71½	71¼ 71¼	71⅜ 71½	71¼ 71½	72 72	1,000	Do pref ---------- 100	71¼ May 22	83 Mar 7	69 Nov	111 July
84 84	82 84	82 82½	81½ 82½	83 83	84 84¼	2,400	General Cigar, Inc ------ 100	81½ May 23	94⅜ Mar 14	65 Mar	83¾ Dec
*105 107¼	*105 107¼	105⅛ 105⅛	*105 109½	105 109½	---- ----	100	Debenture pref ---------- 100	104½ Jan 2	109½ Feb 24	94 Jan	109 Oct
*174¼ 175	170½ 173¼	170½ 172½	172 176¼	174 175¼	175 175¼	5,500	General Electric ---------- 100	170½ May 21	190⅛ Feb 2	136 Jan	190 Dec
*10⅜ 11¼	*10⅜ 11⅛	11 11	11⅛ 11⅛	10⅞ 11	11 11	800	Special ---------- 10	10⅞ Mar 9	12 Jan 2	10½ Oct	12 Sept
15½ 15⅝	14⅝ 15⅜	14⅜ 14¾	14⅝ 15	14⅝ 15⅜	15⅛ 15⅜	83,700	General Motors Corp ---- No par	13⅛ Jan 17	17½ Apr 18	8¼ Jan	15¼ July
*80 85	*81 86	*81 83	83 83	*82½ 85	*83 84	100	Do pref ---------- 100	83 May 23	89 Apr 17	69 Jan	86 Sept
83¾ 83¾	82⅞ 83½	82¾ 83	82⅞ 83¼	*83¼ 83⅞	83¼ 83¼	1,200	Do Deb stock (6%) --- 100	82¾ May 22	90 Apr 7	67¾ Mar	96¼ Oct
*99 99½	99 99	98½ 98½	99 99	*99¼ 99½	99¼ 99¼	600	Do Deb stock (7%) --- 100	96⅞ Jan 10	105 Apr 10	79¼ Mar	100 Sept
*42 47	*42 44	*42½ 45	*42½ 45	44 44	45¾ 45¾	100	Gimbel Bros ---------- No par	41 Jan 3	51½ Apr 24	38⅛ Oct	45⅛ Oct
8½ 8⅝	*8 9	8½ 8½	8½ 8½	*8½ 9	8¾ 8¾	500	Glidden Co ---------- No par	8½ May 17	12⅜ Feb 9	9¼ Nov	18¼ June
5 5	4⅞ 5⅛	4⅞ 5	5 5⅛	5⅛ 5¼	5¼ 5½	10,500	Goldwyn Pictures ------ No par	4⅞ Jan 2	7⅞ Mar 9	4¾ Dec	8⅛ Oct
31 31	30 31¼	30¼ 31	30¾ 31½	31½ 32	31⅞ 32½	5,400	Goodrich Co (B F) ---- No par	30 May 21	40¼ Mar 15	28½ Nov	44⅞ May
*89¼ 90¾	*89¼ 90⅛	89 89½	*89½ 89¾	*89¼ 90⅛	*89½ 90	300	Do pref ---------- 100	84 Jan 3	92½ Mar 6	79½ Nov	91 Apr
*23½ 24½	*23 24	22¼ 23¼	23½ 24½	23½ 25½	25 25¼	2,600	Granby Cons M, Sm & Pow 100	22¼ May 22	33 Mar 23	22 Nov	35 May
9¼ 9⅝	9¼ 9½	9⅜ 9¾	9½ 10	10 10	10 10	3,100	Gray & Davis Inc ------ No par	9¼ May 21	15⅜ Mar 7	8 Nov	19⅞ May
22⅜ 22⅝	22 22	21¾ 22½	22½ 22½	25⅜ 25¾	23¼ 23¼	900	Greene Cananea Copper ---100	21¾ May 22	34⅛ Mar 6	22 Nov	34⅝ May
*8⅜ 8¾	7⅜ 8½	7⅜ 7⅝	*7⅞ 8¾	*7⅞ 8¾	7⅝ 8¼	2,000	Guantanamo Sugar ------ No par	7⅜ May 22	14½ Feb 14	7 Feb	14⅝ Mar
81⅛ 82½	77½ 82½	77½ 80¾	78⅝ 81¾	78½ 82½	81⅝ 83½	31,800	Gulf States Steel tr ctfs ---100	77½ May 21	104⅝ Mar 21	44⅞ Jan	94⅞ Oct
*1⅛ 1⅜	*1⅛ 1¼	1⅛ 1⅛	*1 1¼	*1 1¼	1 1	200	Harbishaw Elec Cab ---No par	¾ Mar 5	2½ Jan 12	¾ Jan	3⅞ Mar
37½ 38⅛	35 37¾	34¼ 36	35½ 36¾	36⅜ 38¼	37¾ 38	11,700	Hayes Wheel ---------- 100	34¼ May 22	43⅞ Apr 20	---- ----	---- ----
*15¼ 16	14 15¼	14 14½	*15 17	*15½ 16	16 16	2,000	Hendee Manufacturing ---100	14 May 21	23¾ Feb 16	15 Jan	28⅜ Sept
*58 63	63 63	*---- 60	60 60	*60 61	62 62	400	Homestake Mining ---------- 100	60 May 23	79⅞ Jan 2	55 Jan	82 Nov
54⅝ 55⅞	54⅛ 54⅞	53⅜ 55⅞	56 57⅞	55⅜ 58½	58⅜ 61½	18,200	Houston Oil of Texas ------ 100	50 May 7	78 Feb 16	61¼ Nov	91¾ Oct
25 25⅝	24½ 25⅛	24¼ 25	24⅞ 25⅝	24⅞ 25⅝	25⅞ 26	17,600	Hudson Motor Car ------ No par	23¾ May 4	32¾ Mar 8	19⅛ Aug	26⅜ Dec
*22¼ 23	20⅞ 22⅛	20⅜ 21½	21⅞ 22⅜	22 22⅞	22⅞ 23	5,450	Hupp Motor Car Corp ---- 10	20⅜ May 22	30½ Apr 2	10⅞ Jan	26⅛ Dec
2½ 2½	2⅜ 2⅝	2½ 2⅝	2½ 2¾	2½ 2½	2¾ 2¾	1,600	Hydraulic Steel ---------- No par	1⅞ Apr 14	6½ Jan 8	3⅛ Feb	14⅛ June
9 9	8⅛ 8¾	8 8	7 7	7½ 7½	8½ 8¾	2,300	Indiahoma Refining ------ 5	7 May 23	19 Mar 19	3¼ Jan	15⅜ Dec
5¾ 5¾	*5⅛ 6	5¾ 5¾	6 6	6 7½	*6½ 7	1,100	Indian Refining ---------- 10	5¾ Jan 24	8½ Apr 6	5 Jan	11⅝ June
33½ 33⅝	32¾ 33½	32⅝ 32⅞	33⅛ 33¾	33 34¼	34⅜ 34⅞	2,500	Inspiration Cons Copper -- 20	32¼ May 17	43¾ Mar 1	31 Nov	45 June
*4¼ 6	*4¼ 6	5 5	5⅜ 5¾	5⅝ 5⅝	5⅞ 5⅞	1,300	Internat Agricul Corp ---- 100	3 May 16	11 Feb 20	5⅝ Dec	11¾ May
16⅞ 17¼	16 17	15⅛ 15¾	16⅛ 16⅛	16½ 17⅞	17⅞ 18¾	1,900	Do pref ---------- 100	12½ May 18	39⅞ Feb 23	28½ Nov	43⅛ Mar
35½ 35½	34⅝ 35½	34⅝ 35	36 36¼	36 36⅞	37 38⅛	4,600	International Cement ---No par	34½ Jan 2	44 Mar 19	26 Jan	38¾ May
21½ 21¾	20⅜ 21½	20 21⅛	21¼ 22	21¾ 22	22¼ 22½	7,100	Inter Combus Eng ------ No par	20 May 22	27⅛ Apr 6	20⅛ June	30½ Sept
79¼ 81¾	79¼ 81	80 82¼	82⅝ 83	83 84¾	85¼ 86	7,100	Internat Harvester (new) ---100	79¼ May 19	98½ Feb 7	79⅝ Jan	115⅞ Aug
*109½ 112	112 112	*109½ 112	*109½ 112	*109½ 110½	*109 110	100	Do pref (new) ---------- 100	111 Apr 25	116¼ Jan 4	105½ Feb	119 Sept
8¼ 8½	8¼ 8¼	8 8⅛	8¼ 8¼	8¼ 8⅝	8⅝ 8⅜	1,200	Int Mercantile Marine ---100	8 May 22	11⅝ Feb 14	8¾ Dec	27½ May
30⅞ 31¼	30⅛ 31	30¼ 31¾	31½ 32⅝	31½ 32	32 33	8,700	Do pref ---------- 100	30 May 4	47 Jan 5	41⅝ Dec	87⅜ May
14 14⅛	13⅞ 14¼	13⅜ 13¾	13⅝ 13⅞	13¾ 13⅞	13½ 14	10,400	International Nickel (The) 25	13⅜ May 22	16¼ Feb 16	11¼ Jan	19⅝ Apr
*78 80	*78 80	*78 79	79 79	79 79	*78¼ 79	200	Preferred ---------- 100	69¾ Jan 4	79 May 10	60 Jan	85 Jan
41¼ 41½	39½ 41	39⅜ 41	*44¼ 44½	42 43⅜	*44 44¼	5,400	International Paper ------ 100	39½ May 21	54⅜ Mar 6	43½ Mar	63⅞ Oct
*67 67¼	65½ 67	67 68½	*67½ 68½	*67½ 68½	*68 68½	800	Do stamped pref ------ 100	65½ May 21	75⅛ Jan 5	59 Mar	80½ Sept
13¾ 13⅞	13⅜ 13⅞	13¼ 13¾	13⅝ 13⅞	13½ 13⅞	13⅝ 14½	20,300	Invincible Oil Corp ------ 50	13¼ May 22	19¼ Mar 7	12⅛ July	20¼ Apr
42 43½	40 42½	39½ 41½	*40½ 42½	*41 43	42¼ 45	5,600	Iron Products Corp ----No par	39½ May 22	58¼ Mar 8	24 Jan	53⅛ Oct
⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ½	⅜ ½	⅜ ⅜	10,100	Island Oil & Transp v t c -- 10	¼ Jan 2	⅝ Feb 24	¼ Nov	⅜ Jan
*18¾ 19½	18½ 19	18 18⅜	18 19⅞	19¼ 20	19⅝ 20¼	7,700	Jewel Tea, Inc ---------- 100	17⅜ Jan 24	24 Mar 15	10 Jan	22⅛ May
66¼ 66¼	*65 68	66 67	68 70	71⅜ 71⅜	72 72½	1,200	Do pref ---------- 100	66 May 18	82 Feb 26	38⅛ Jan	76⅜ Dec
57½ 57½	56½ 57¼	56⅝ 57¼	56½ 57½	57 58	57½ 58¼	5,900	Jones Bros Tea, Inc ------ 100	50 Jan 17	63⅜ Mar 16	34½ Feb	57⅞ Sept
*107¾ 108	*107⅜ 108	*107¾ 108	107¾ 107¾	*107¾ 108	108 108	350	Jones & Laughlin St, pref ---100	107 May 19	109 Feb 13	107½ Dec	109⅜ Dec
⅞ ⅞	¾ ⅞	⅞ ⅞	⅞ ⅞	1 1	*⅞ 1	1,700	Kansas & Gulf ---------- 10	[illegible]	[illegible]	1⅜ Dec	7½ Jan
*33½ 34½	29⅞ 33	29⅛ 31	31 32⅜	31½ 33⅛	32 33¼	6,000	Kayser (J) Co, (new) ---No par	29⅛ May 22	45⅞ Feb 23	34 May	48⅝ Aug
*98 100	98 98	*96 100	*98 100	*98 100	*98 100	100	1st preferred (new) ---No par	98 Apr 20	104 Mar 23	94 May	106½ June
46¼ 47¾	42¼ 47¼	42½ 45⅝	43½ 45¾	43¾ 46⅜	46¼ 47⅛	56,500	Kelly-Springfield Tire ----- 25	42¼ May 22	62⅛ Mar 22	34¼ Jan	53¾ May
*98 100	98 98	*98 100	98 98	*97½ 105	*97½ 105	200	Temporary 8% pref ---- 100	96¼ May 17	108 Jan 18	90½ Jan	107¾ May
*96 102	95 95	*94 96	*94 95	99 99	*96 102	400	Kelsey Wheel, Inc ---------- 100	95 May 8	114⅞ Feb 20	61 Feb	115½ Dec
36½ 37⅛	35⅜ 36⅝	34⅝ 35¾	35¾ 36⅜	36 37⅝	37 37¾	51,400	Kennecott Copper ------ No par	34⅝ May 22	44⅝ Mar 3	25½ Jan	39⅝ May
7 7⅛	6½ 7	6½ 7¾	7¼ 7½	7⅛ 7½	7½ 7¾	7,100	Keystone Tire & Rubber ---10	6 May 4	11⅛ Mar 24	4⅜ Nov	24⅝ May
*223 236	223 223	219 220¼	223 223¼	224 230	*223 234	1,200	Kresge (S S) Co ---------- 100	177 Mar 2	248½ Apr 26	110 Jan	1 89½ Nov
*82 83	*81 81⅞	82¼ 83	84 84	*83¼ 84	84 85	800	Laclede Gas (St Louis) ---100	80 May 7	87 Feb 21	43 Jan	94½ Aug
27 27	26⅛ 27	25 26⅛	25⅞ 26⅜	26 27	27 27⅜	3,500	Lee Rubber & Tire ------ No par	25 May 22	31¾ Mar 22	24¼ Nov	35⅛ Mar
*195 200	190⅜ 195	191¼ 191¼	195 195	*191¼ 195	*191¼ 195	700	Liggett & Myers Tobacco. 100	190¾ May 21	222¾ Feb 9	153¼ Feb	235 Oct
*113 114½	114 114¼	*113 114½	*112 114	*112 114	*112 114	300	Do pref ---------- 100	111⅜ Apr 4	118⅛ Jan 8	108 Jan	123½ Nov
62⅜ 64½	62¼ 64	61⅜ 63⅜	62½ 64⅛	62¼ 64¾	64⅝ 65⅞	32,300	Lima Loco Wks tempctfs No par	58⅝ Jan 17	74⅞ Mar 20	52 Nov	117⅞ May
16⅛ 16¾	14½ 16¼	15¼ 16	15½ 16	15¾ 16½	16⅛ 16⅞	15,200	Loew's Incorporated ---- No par	14½ May 21	21 Feb 15	10⅝ Jan	23¾ Sept
7⅞ 7⅞	7⅝ 7⅞	7½ 7½	7½ 7⅝	7½ 7½	7⅜ 7⅜	2,900	Loft Incorporated ------ No par	7½ May 22	11¾ Jan 5	9 Jan	14¼ May
*48 49	47½ 48	47 47	*46½ 49	47 47¾	47½ 48½	1,000	Loose-Wiles Biscuit ------ 100	47 May 22	63¼ Mar 2	36 Jan	67⅞ Sept
*154 156	151 151½	*152 154	152¼ 153¾	153½ 153½	155 155¼	1,300	Lorillard (P) ---------- 100	151 May 21	178⅜ Feb 9	147¼ Jan	180 Sept
*105 112	*105 110	*103 107	103 103	*107 109	*107 108	100	Mackay Companies ------ 100	103 May 23	121 Feb 6	72 Jan	117 Dec
67½ 67½	*66½ 67½	*66½ 67½	*66½ 67½	*66½ 67½	*66½ 67½	300	Do pref ---------- 100	66⅝ Apr 18	70½ Feb 16	57 Jan	70 Nov
76 77½	72¾ 77	71½ 74⅞	73½ 75⅜	74¼ 78	77½ 79½	29,300	Mack Trucks, Inc ------ No par	58⅛ Jan 2	93½ Apr 6	25½ Jan	61⅞ Sept
*91 92	92 92	91⅛ 91⅜	92 92¼	92 92	92 92¼	1,000	Do 1st pref ---------- 100	91⅛ May 22	99¼ Mar 12	68 Feb	94½ Dec
83⅛ 84	83 83	82 83	*84 86¼	*84¼ 86¼	*85 86¼	900	Do 2d pref ---------- 100	82 May 22	92 Mar 5	54 Jan	87⅛ Sept
*60½ 62⅜	60½ 60⅝	60⅛ 60½	61⅛ 61⅛	61½ 62⅜	63⅜ 64¾	2,600	Macy ---------- No par	60⅛ May 22	71½ Jan 20	59 Nov	62 Dec
32⅜ 33½	27½ 32¾	27 29½	28½ 30⅛	28⅝ 31⅞	31½ 33⅜	2,000	Mallinson (H R) & Co ---No par	27 May 22	40 Jan 2	15½ Jan	40 Aug
*60 65	56 60	57 58	58 58	58 58	59 62	1,900	Manati Sugar ---------- 100	43½ Jan 17	75¼ Mar 14	30¼ Jan	52 Mar
*80 86	*70 86	*75 86	82 82	*81 85	*80 85	100	Preferred ---------- 100	82 Feb 3	90 Feb 26	73¼ Apr	84¼ Sept
50 51	49 50⅛	49 50	50¼ 51	51 53½	53 53	2,700	Manhattan Elec Supply No par	49 May 21	66 Mar 21	41 Mar	69¾ Apr
42¾ 42¾	42½ 42¾	42⅛ 42½	43⅜ 43¾	42⅜ 44½	44½ 45¾	5,400	Manhattan Shirt ---------- 25	42⅛ May 22	47⅞ Jan 5	32 Mar	58¾ Oct
44¼ 45⅛	44 45	44 45	44¾ 47⅜	46½ 48½	48 49½	14,950	Marland Oil ---------- No par	27¼ Jan 6	59⅝ Apr 2	22⅝ Jan	46⅜ June
*8 10½	*7½ 10½	7¼ 9¾	*7½ 10	*7½ 10	*7 10	200	Marlin-Rockwell ------ No par	7¼ May 22	16 Feb 26	5½ Mar	26⅜ Mar
*32⅛ 32⅝	30¼ 32⅛	30¼ 31	30½ 31	30¼ 31⅜	31¾ 33½	7,700	Martin-Parry Corp ----No par	27½ Jan 31	37¾ Apr 17	20¼ Jan	36¼ June
43 43	41¾ 42½	41⅛ 42¾	43½ 44⅜	45 46½	47 47½	2,500	Mathieson Alkali Works -- 50	41 May 14	64½ Mar 14	22 Jan	54 Nov
46¾ 47½	44¼ 47	43 44½	44½ 45	44½ 46	46¾ 47¾	11,900	Maxwell Mot Class A ------ 100	41 May 4	63¼ Mar 8	41¼ Nov	74¾ May
16½ 16⅝	15¼ 16½	14 16	15½ 15⅞	15⅜ 16¼	16 16⅝	19,700	Maxwell Mot Class B ---No par	14 May 22	21 Apr 5	11 Feb	25⅞ June
*73 74	72 72⅛	72 73¼	73⅝ 74⅞	74½ 74⅝	74½ 78¾	14,200	May Department Stores ---100	67⅝ Jan 5	78⅜ Jan 13	65½ Dec	174⅜ Dec
18⅜ 18⅜	16⅞ 18⅜	16¾ 17½	17½ 17⅝	18 18	17⅞ 18¾	10,200	McIntyre Por Mines ----------	16¾ May 22	20 Mar 22	10⅝ Jan	21⅝ Mar
*---- 280	*225 280	*225 275	*225 275	*250 280	*250 280	------	Mexican Petroleum ------ 100	265 Mar 2	293 Jan 2	106¾ Jan	322 Dec
*100 106	*100 105	100½ 100½	*100 105	*100 105	*100 105	100	Preferred ---------- 100	100¼ Feb 28	105¼ Mar 16	79¼ Jan	108 Dec
*15¾ 16	15⅓ 15⅞	x14½ 15	15 16¼	16 18	16¾ 18⅛	18,500	Mexican Seaboard Oil ..No par	14½ May 22	19⅝ Mar 19	15 Oct	34½ July
14⅞ 14⅞	14¾ 14⅞	x14 14	15⅜ 15¾	15⅝ 17¾	17½ 18	9,500	Voting trust ctfs ----------	14 May 22	19⅜ Mar 20	12 Oct	32⅛ July
*26¼ 26½	26¼ 26⅝	25⅝ 26	26 26	26 26⅛	26¼ 26⅝	1,900	Miami Copper ---------- 5	25⅝ May 22	30½ Feb 23	25 Nov	31⅝ May
10¼ 10½	10 10½	8½ 10	9¼ 10	9⅝ 10¼	10 10¾	50,900	Middle States Oil Corp ---- 10	8½ May 22	12¼ Jan 12	11 Nov	16 Apr
27 27	27 27⅛	26½ 27	27 27¼	26 27¾	27⅜ 27½	8,400	Midvale Steel & Ordnance. 50	26 May 24	33⅜ Apr 18	26⅛ Dec	45¼ May
*65 66	64⅜ 64⅜	63⅞ 64	62½ 65⅞	*66 66¾	66¾ 66¾	1,400	Montana Power ---------- 100	62½ May 23	75 Mar 8	63 Jan	76⅜ Sept
19⅞ 20⅜	18½ 20⅜	18¼ 19⅞	19⅝ 20⅜	20 21¾	21 21⅞	26,900	Mont Ward & Colls Corp .. 10	18¼ May 22	26 Feb 13	12 Feb	25⅜ Aug
26¼ 26⅝	25½ 27	25 26	25½ 25¾	25 25¾	25⅞ 26⅜	13,200	Moon Motors ---------- No par	17¾ Jan 17	29⅜ Mar 22	13 Aug	19⅜ Dec
9¾ 10	9¾ 10	9¼ 10	9¾ 10	9½ 9⅝	9⅝ 10	23,100	Mother Lode Coalition .No par	9⅝ May 16	14 Feb 20	9⅜ Nov	12¼ Dec
20⅛ 20⅛	19 19	17 18	*17½ 19	*18 19	19 19	500	Mullins Body ---------- No par	17 May 22	29⅞ Mar 15	17¼ Dec	34 Mar
*97½ 99	89¼ 97½	91 92	93 94	93 97¼	97½ 98½	4,500	Nash Motors Co ------ No par	75⅛ Jan 2	114½ Jan 12	70 Dec	525 July
*98 98½	*98 98½	98 98	98 98	*97½ 98½	*97½ 98	300	Preferred A ---------- 100	96½ Apr 23	101¾ Jan 17	101½ Aug	108 Dec
*13 13½	13¼ 13¼	12½ 13	12⅞ 12⅞	13 13	13 13	700	National Acme ---------- 50	11 Jan 30	18⅛ Feb 19	9⅓ Nov	21¼ Apr
*41¾ 42⅝	40⅓ 41½	40¾ 41⅜	41 41¾	41¼ 42⅝	41¾ 42¾	10,200	National Biscuit ---------- 100	38 Jan 5	43¾ Mar 19	36⅞ Dec	270 Dec
*118 120	*119 120	*119 120	120 120	*117 120	*117 120	100	Do pref ---------- 100	119¾ May 16	125 Feb 2	113½ Jan	126 Oct
55 55	*54 56	53 54	*53¾ 54	*53⅜ 54	54¼ 55½	600	National Cloak & Suit ---- 100	53 May 22	67¼ Feb 21	26 Jan	66⅞ Sept
*⅝ 1	¾ ¾	1 1	⅝ ⅝	½ ½	*¾ 1	700	Nat Conduit & Cable ..No par	⅝ May 23	1½ Feb 24	1 Dec	4⅛ Apr
64¼ 64¼	61¼ 64	59¼ 61¼	61½ 62¼	61¾ 63¾	63⅜ 64½	9,700	Nat Enam'g & Stamp'g ---100	59¼ May 22	73 Mar 14	30¾ Jan	68⅛ Oct
117 117⅜	111¾ 117	111¼ 113¼	113¼ 114	112⅝ 116¾	116 117½	11,000	National Lead ---------- 100	111¼ May 22	136¼ Mar 20	85 Jan	129¼ Dec
110½ 110½	*110¾ 112	110¾ 110¾	*110¾ 112	112 112	*108 112½	300	Do pref ---------- 100	110 Mar 7	114 Jan 4	108 Jan	117 Oct
13¾ 13¾	13⅝ 14	13⅜ 13⅝	14 14	14 14¼	14¼ 14⅜	5,300	Nevada Consol Copper ---- 5	13⅜ May 22	18⅜ Mar 5	13⅛ Nov	19⅛ June
*35½ 37½	34 35	33 34	34 34½	35½ 35½	35¾ 36¼	2,100	N Y Air Brake (new) ..No par	26⅝ Jan 2	41 Apr 25	24½ Nov	41⅝ Sept
48⅛ 48⅛	48 48	47½ 47¾	47¾ 48	47½ 48	48 48¼	1,400	Class A ---------- No par	46 Jan 9	51½ Feb 13	45⅛ Nov	51¼ Oct
*20¼ 23	20½ 20½	20⅝ 22⅜	19 20½	18⅛ 20	21 21	2,200	New York Dock ---------- 100	18⅛ May 24	26¾ Mar 16	20 Nov	46 June
*44¼ 51	44¼ 44¼	*43 51	43 43	42⅛ 42⅛	44⅞ 44⅞	500	Do pref ---------- 100	42⅛ May 24	51½ Mar 15	46 Nov	68½ June
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44⅝ 44⅝	44½ 44⅝	44½ 44½	45 45	44⅝ 44⅝	45 45	1,000	Do pref ---------- 50	44½ Jan 17	48½ Feb 14	38 Jan	47¼ Aug
*24 29½	*23½ 24	*24 28	*25 26	25 25	*24 25	100	Nova Scotia Steel & Coal .. 100	20½ May 2	29⅞ Mar 3	20¾ Feb	40 Sept
*8 9½	*9¼ 9½	*9¼ 9½	*9⅛ 9½	*8 9½	*8 9½	------	Nunnally Co (The) ----No par	9¼ May 17	10⅛ Feb 9	8 July	12⅜ Mar
*6 7	*6 7	6⅛ 6⅛	*6⅛ 6½	*6 6½	*6 6½	100	Ohio Body & Blow ----No par	6⅛ May 11	10⅛ Jan 29	5 Nov	14¼ Apr
2¼ 2¼	2¼ 2¼	2 2¼	*2 2¼	2¼ 2¼	2⅛ 2¼	1,800	Oklahoma Prod & Ref of Am 5	1⅞ Jan 2	3⅛ Feb 8	1⅜ Dec	4⅜ June
*5½ 7	5 5	*5 5½	*5¼ 6	*5 6	*5⅞ 6	100	Ontario Silver Mining ----100	5 Jan 6	7⅝ May 4	4½ Jan	9⅜ Mar
18¼ 18¼	18 18⅛	17½ 18⅛	18⅛ 18½	18½ 18⅞	18⅞ 18⅞	5,500	Orpheum Circuit, Inc ------ 1	17½ Jan 5	21⅜ Apr 26	12⅜ Jan	28 Oct
*124 126	115 124	115¼ 120	117½ 119	122 124⅞	126 126½	1,200	Otis Elevator ---------- 100	115 May 21	153 Feb 16	116 Jan	168¾ Oct

* Bid and asked prices; no sales this day. z Ex-dividend.

For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, May 19.		Monday, May 21.		Tuesday, May 22.		Wednesday May 23.		Thursday, May 24.		Friday, May 25.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		$ per share	$ per share	$ per share	$ per share
*91	10	9	9 3/4	9	9 3/4	91	91	91	95	91	10 1/4	4,000	Indus. & Miscell. (Con.) Par				
42 1/8	42 1/2	41 1/2	42	41 1/8	42	42 1/8	43 1/4	42 5/8	43 1/2	43 3/8	43 3/4	5,800	Otis Steel No par	77/8 Jan 4	14 3/4 Mar 21	6 Nov	16 1/2 Apr
3/4	3/4	5/8	3/4	5/8	3/4	5/8	5/8	*5/8	3/4	3/4	3/4	4,100	Owens Bottle 25	36 5/8 Jan 2	51 3/8 Mar 28	24 7/8 Jan	42 3/8 Sept
*77	79	76	76 1/2	75 1/2	76	77	77 1/4	79 1/2	79 1/2	79	79 1/2	1,500	Pacific Development	1/2 Jan 2	2 1/4 Mar 5	1/2 Dec	14 1/8 Apr
*8	9	8	8	*8	10	8 5/8	9	*91/4	10	*91/4	10	400	Pacific Gas & Electric 100	74 3/4 May 4	85 Jan 5	60 Jan	91 1/8 Sept
37	37 1/2	36 1/2	38	35	36 1/2	35 1/2	36 1/4	35 5/8	37	36 3/4	37 3/8	59,500	Pacific Mail SS	8 May 21	12 1/2 Feb 8	11 Jan	19 June
13 1/4	13 3/8	12 3/8	13 1/8	11 1/8	12 1/4	11 3/4	12 1/2	11 3/4	13	12 5/8	13	25,700	Pacific Oil	35 May 22	48 7/8 Jan 4	42 1/2 Nov	69 3/8 May
69 1/2	70 7/8	69	71 1/8	67 1/2	70	69	70 3/4	69 3/8	73 1/4	74	75 1/2	104,800	Packard Motor Car 10	10 1/8 Jan 8	15 1/2 Mar 22	10 Dec	21 Nov
65 1/4	66 5/8	65	66 5/8	63 1/2	65 3/4	65 1/8	66 3/4	65 1/4	68	68 1/4	69 3/4	129,100	Pan-Am Pet & Trans	67 1/2 May 22	93 1/2 Feb 7	48 7/8 Jan	100 7/8 Dec
*4	4 1/4	*3 1/2	4 1/2	3 1/2	4 1/2	*3 1/2	4 1/2	*3 1/2	4 1/2	*3 1/2	4 1/2	-----	Do Class B 50	63 1/2 May 22	86 Feb 7	40 1/2 Feb	95 3/4 Dec
*91/2	11	91/2	91/2	91/2	91/2	9	91/2	9 3/4	10	91/2	91/2	2,000	Panhandle Prod & Ref No par	33 3/4 May 7	61/4 Apr 5	3 Dec	12 1/2 Jan
3 7/8	4	3 3/4	3 7/8	3 5/8	4	3 3/4	4	3 5/8	4 1/4	3 7/8	4	38,440	Parish & Bingham No par	9 May 23	15 1/2 Mar 13	7 1/8 Nov	17 Apr
90 1/2	91 1/2	89	91	88 3/4	90	*89 3/4	90	90 3/4	91 1/2	91 3/4	92 1/2	6,600	Penn-Seaboard St'l v t c No par	2 1/8 Jan 2	6 Apr 4	2 3/8 Dec	13 3/8 May
45 1/2	45 1/2	44 1/2	45 1/2	44 3/8	45	44 7/8	45 1/8	44 7/8	45 1/2	45 1/2	46 1/4	6,400	People's G. L & C (Chic) 100	87 1/2 May 4	94 1/2 Jan 30	59 3/4 Jan	99 Sept
*64	67 3/8	63	63	*64	68	*64 1/4	68	*64 1/2	68	*64 1/2	68	100	Philadelphia Co (Pittsb) 50	41 1/4 Jan 2	50 Mar 15	31 1/2 Jan	45 3/8 Sept
48 5/8	49 7/8	46 3/4	48 7/8	47 1/8	48 3/4	48 3/4	50 1/2	49 3/4	53 3/8	52 5/8	55 1/2	88,600	Phillip-Jones Corp No par	60 Apr 30	80 Apr 4	73 1/4 Oct	105 1/8 Jan
*101/2	11	10 1/8	10 1/2	9 3/4	10 1/8	10	10 5/8	10 1/2	11	10 3/4	11	5,800	Phillips Petroleum No par	46 3/4 May 21	69 5/8 Apr 5	28 1/4 Jan	59 1/4 June
24	25	24	24 1/4	20	22	24	24	25	25	*22 1/2	26	3,300	Pierce-Arrow M Car No par	9 3/4 May 22	15 1/4 Jan 14	8 July	24 5/8 Apr
3	3 1/8	3	3 3/8	3	3 1/8	3	3 1/8	3	3 1/4	3 1/8	3 3/8	7,300	Do pref 100	20 May 22	35 5/8 Jan 9	18 7/8 July	49 Apr
													Pierce Oil Corporation 25	3 May 18	6 Feb 13	3 7/8 Dec	12 Jan
*30	32	30 1/4	30 1/4	*30	32	30	30 1/4	*30	33	*31	32 1/2	300	Do pref 100	30 May 23	45 Jan 4	32 Sept	71 Jan
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62	62	61 7/8	61 7/8	61 1/4	61 3/4	63	63 1/2	62 5/8	63 1/2	*63	63 1/2	1,300	Pittsburgh Coal of Pa 100	58 Jan 16	67 7/8 Mar 7	55 Nov	72 3/8 Sept
*98 1/2	99 1/2	98 5/8	98 5/8	*98 1/2	99 1/2	*98 1/2	99 1/2	*98 3/4	99	*98 3/4	99 1/2	100	Do pref 100	98 Feb 7	100 Apr 5	90 1/8 Feb	100 1/2 Sept
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99	100	93 3/4	99	95	96	96 3/4	98	98 1/2	99	100	102 3/4	7,400	Postum Cereal No par	93 3/4 May 21	134 Feb 6	65 5/8 Apr	120 Oct
*108	116	*109	113	*109	112 1/4	*109	111	*109	111	*109	111	-----	8% preferred 100	110 1/8 Jan 3	114 1/4 Jan 25	105 1/2 Apr	112 1/2 Oct
57	57	*53 1/2	56 1/2	51 1/2	53 3/4	52 1/2	52 1/2	53	54	55	55	1,400	Pressed Steel Car 100	51 1/2 May 22	81 1/2 Jan 2	63 Jan	95 1/4 Sept
88	88	*87 1/4	90	*88	90	*88	91	*88	91	*88	89 1/2	100	Do pref 100	86 Jan 22	99 3/4 Jan 5	91 Feb	106 Sept
43 1/2	44	41 1/2	43 3/4	41 1/2	43 1/2	43 1/2	45	44	46 1/4	45 3/4	47 1/4	54,700	Producers & Refiners Corp. 50	41 1/2 May 21	58 1/8 Mar 20	24 1/8 Jan	51 Sept
95 3/4	95 3/4	94	95	91	95	92 1/2	93	92 1/2	94 1/2	94	94	1,600	Public Service Corp of N J 100	91 May 22	104 Mar 21	66 Jan	100 Nov
*118 1/8	119	117	118 1/2	116 3/4	118	117 1/2	118 1/8	118 3/8	120	119 1/2	120 1/4	5,400	Pullman Company 100	115 1/2 May 3	134 Mar 8	105 1/2 Jan	139 3/4 Sept
60 3/4	61 1/2	58 5/8	61 1/2	58 7/8	60	59 1/4	60 3/4	60	61 3/4	61 3/8	63 1/4	25,000	Punta Alegre Sugar 50	43 Jan 18	69 1/4 Apr 19	31 Jan	53 1/4 June
23 1/2	24 1/8	23	23 3/8	20	22 3/4	21 3/4	22 7/8	22 3/4	24	23 3/4	24 1/4	42,200	Pure Oil (The) 25	20 May 22	32 Feb 13	26 1/2 Nov	38 3/8 Jan
*94	97	93	94 1/2	93 3/8	93 3/8	94	94	94	96 1/2	*96	97	1,300	8% preferred 100	93 May 21	100 Mar 9	94 July	102 3/4 Apr
*109 1/4	112	*109	112	109	109	*105	112	110	110	*110	111	200	Railway Steel Spring 100	109 May 7	123 Mar 17	94 Jan	126 1/4 Sept
*30 1/2	32 1/2	*30 1/2	32 1/2	*30	31 3/8	30 1/2	30 1/2	31	31	*29 7/8	31 3/8	300	Rand Mines Ltd No par	30 1/8 Mar 27	34 3/8 Feb 19	19 1/2 Jan	36 1/2 Sept
13 1/2	13 3/4	13	13 1/4	12 1/2	13	12 7/8	13	13	13 3/8	13 1/8	13 1/2	6,900	Ray Consolidated Copper 10	12 1/2 May 22	17 1/4 Mar 1	12 1/8 Nov	19 May
*36	37 1/2	34 7/8	36	33 1/2	35	34 7/8	35 1/4	35 1/2	37	37	38 7/8	2,800	Remington Typewriter v t c 100	33 1/2 Jan 11	48 1/8 Mar 6	24 Jan	42 Mar
*-----	100	*-----	100	*-----	100	*-----	100	*-----	100	*-----	100	-----	1st preferred v t c 100	100 Mar 5	104 Feb 13	55 Jan	105 Dec
*87	93 1/4	*87	93 1/4	*90	93 1/4	*87	93 1/4	*87	93 1/4	*87	93 1/4	-----	2d preferred 100	80 Jan 3	91 1/4 Apr 24	50 1/2 Feb	80 3/4 Dec
18 7/8	19 1/2	18	19	18	19	19	19 1/2	18 3/4	20 1/2	20	20 3/4	10,300	Replogle Steel No par	18 May 21	31 3/4 Feb 16	21 Nov	38 1/2 May
49 1/8	49 7/8	47	49 1/2	46 1/4	48	47	49 1/2	47 1/2	50 3/4	49 3/4	51 5/8	31,700	Republic Iron & Steel 100	40 1/4 May 22	66 3/4 Mar 21	43 1/2 Nov	78 1/2 Mar
*94 3/4	95	*94 3/4	95	*94 3/4	95	95	95	95	95	95	95	600	Do pref 100	89 Jan 9	96 7/8 Mar 21	74 Feb	95 3/4 May
22 1/4	22 3/8	20 1/2	22 1/2	19 7/8	21 1/2	21 3/8	22 1/4	21 1/2	23	23	23	11,000	Reynolds Spring No par	16 3/8 Jan 23	28 1/2 Apr 27	12 1/4 Nov	50 3/4 June
65 1/4	65 3/8	63 7/8	65 3/8	63 3/4	64 1/4	64 1/2	65 1/2	65	65 3/4	65 3/4	66 3/8	17,500	Reynolds (R J) Tob Cl B 25	47 Jan 10	66 3/8 Apr 16	43 Mar	63 3/4 Nov
*116	116 1/2	*116	116 1/2	*116	116 1/2	*115 1/4	116 1/2	*115 1/4	116 1/2	*115 1/4	116 1/2	-----	7% preferred 100	114 7/8 Jan 19	118 Feb 9	111 1/8 Apr	118 3/4 Oct
49 1/2	49 7/8	49 1/4	50	48 3/4	49 7/8	49	49 3/8	48 1/2	49 3/8	48 7/8	49 5/8	8,600	Royal Dutch Co (N Y shares)	42 1/2 Jan 31	55 Feb 16	47 3/8 Jan	67 June
*18 1/4	19	*18 1/4	19	18	18 1/4	-----	-----	18 1/2	18 1/2	18 1/4	18 3/8	2,300	St Joseph Lead 10	18 Jan 2	22 5/8 Mar 9	12 3/8 Jan	20 1/4 Sept
*2 5/8	2 3/4	2	2 5/8	2 1/2	2 1/2	*2	2 1/2	*2 1/4	2 1/2	2 1/2	2 1/2	1,600	San Cecilia Sugar v t c No par	2 Jan 17	5 Feb 14	1 1/2 Jan	6 1/4 Mar
20 1/2	20 1/2	20 1/4	21 1/8	19 3/4	20	21	21	21	22	*22 1/2	23 1/2	1,200	Savage Arms Corp 100	18 1/2 Jan 3	30 Apr 5	10 Aug	24 7/8 Apr
72 3/4	74 3/4	72 1/2	75	72	73 3/4	74	74 7/8	74 1/2	79	76 3/4	78 1/2	14,200	Sears, Roebuck & Co 100	72 May 18	92 3/8 Feb 13	59 3/8 Feb	94 7/8 Aug
*100	108	*100	108	*100	108	*100	108	*101	108	*100	106	-----	Preferred 100	107 May 14	108 May 18	91 Jan	112 Aug
8	8 1/4	7 7/8	8 1/8	7 7/8	8	7 3/4	7 3/4	7 5/8	7 7/8	7 7/8	8	3,400	Seneca Copper No par	7 3/8 Jan 17	12 1/2 Mar 3	6 Oct	23 1/4 Jan
*7 5/8	7 3/4	7 5/8	7 5/8	7	7	7 1/4	7 1/4	7	7 3/8	*7 1/4	7 1/2	600	Shattuck Arizona Copper 10	7 May 7	10 7/8 Mar 2	6 1/2 Nov	12 June
37 1/2	37 1/2	*37 1/2	38	35 1/4	35 3/8	37 1/4	37 1/4	*37 1/4	37 7/8	*37 1/4	38	600	Shell Transp & Trading £2	34 3/8 Jan 31	41 1/4 Mar 7	34 1/2 Dec	48 1/2 May
17	17 1/8	16 1/2	17 1/4	16 5/8	18	18	19 1/4	18 1/4	18 5/8	18 1/2	18 3/4	70,900	Shell Union Oil No par	12 5/8 Jan 8	18 7/8 Apr 9	12 1/8 Dec	13 1/4 Dec
30	30 1/2	29 1/4	30 3/8	27 3/4	29 1/2	29	29 3/4	29 1/4	30 3/4	30 3/8	31	123,300	Sinclair Cons Oil Corp No par	27 3/4 May 22	39 3/8 Mar 19	18 1/4 Jan	38 3/4 June
24 1/2	24 3/4	23 7/8	24 3/4	23	23 3/4	23 3/8	24 5/8	24 1/8	25	25	26 5/8	25,300	Skelly Oil Co 10	9 5/8 Jan 2	35 Mar 31	8 5/8 Nov	11 7/8 Oct
50	50 3/8	*48	51	49	49	49	50 1/2	49 1/2	51 1/4	51 7/8	52 1/2	1,900	Sloss-Sheffield Steel & Iron 100	42 Jan 3	60 Apr 26	34 1/2 Mar	54 1/2 May
*77	80	*77	80	*77	80	*80	82	*80	82	*80	82	-----	Do pref 100	68 Jan 13	90 Mar 16	66 Mar	80 Aug
*50	54	48	52	45	48	*49	52	*50	52	52	52	900	So Porto Rico Sugar 100	40 Jan 13	64 3/4 Apr 19	33 Nov	57 1/4 Mar
18	18 1/2	15 1/2	17 1/4	16	17	17 1/4	18 1/8	17 1/2	18	17 3/4	18 1/2	9,500	Spicer Mfg Co No par	15 1/2 May 21	27 1/4 Feb 16	15 Nov	24 June
*90	94	*90	94	*90	94	*85	93	*85	93	*83	93	-----	Preferred 100	90 Jan 3	97 3/8 Feb 2	84 Apr	96 Sept
*74	79	*73 3/4	80	*-----	87	*75	79	*75	80	*75	80	-----	Standard Milling 100	76 7/8 May 4	90 1/2 Jan 23	84 3/4 Dec	141 Sept
51 7/8	52 5/8	x50 3/4	52 1/8	50 5/8	52	52	52 7/8	52 1/2	54 1/4	54 1/4	55 5/8	33,200	Standard Oil of Cal 25	49 5/8 Apr 23	123 1/2 Jan 2	91 1/4 Jan	135 Oc
34 1/4	34 7/8	34 1/8	34 7/8	33 7/8	34 3/8	34 3/8	34 7/8	34 1/4	35 3/4	x35 1/2	36 5/8	58,300	Standard Oil of N J 25	33 7/8 May 22	44 1/4 Mar 3	38 1/2 Dec	250 1/2 Oc t
116 7/8	117	116 7/8	116 7/8	116 1/2	116 3/4	116 7/8	117	117 1/4	117 3/8	x116 1/4	116 1/4	3,200	Do pref non voting 100	110 Mar 24	118 Feb 21	113 3/8 Jan	116 1/2 Nov
*94	95	94 1/4	94 3/4	93 1/2	93 3/4	94 3/4	94 3/4	95	95	*94 3/4	96 3/8	600	Steel & Tube of Am pref 100	85 Jan 2	107 7/8 Jan 12	68 Mar	90 May
58 1/8	59	55	58 1/4	54 1/2	55	58	58	58	58	58 7/8	58 7/8	5,300	Sterling Products No par	54 1/2 May 21	67 5/8 Mar 2	45 1/8 May	63 3/4 Dec
*108	116	*108	116	*108	116	*108	115 1/8	*108	115 1/8	*108	115 1/8	-----	Stern Bros pref (8%) 100	109 1/2 Jan 2	115 Jan 5	81 Jan	109 Dec
83 1/2	85 1/2	82 5/8	85 1/2	82 1/2	85	84 5/8	86	84 1/2	88	86 1/2	88 3/4	18,800	Stewart-Warn Sp Corp No par	79 1/4 Jan 2	123 1/2 Mar 23	24 1/2 Jan	79 Dec
67	69 1/2	67 1/4	68 7/8	67	69 1/2	69	70 3/4	69 3/8	71 1/2	72	73	13,200	Stromberg Carburetor No par	62 1/4 Jan 10	94 1/4 Mar 6	35 1/4 Jan	71 Dec
108 5/8	110 5/8	106 3/8	110 3/8	106 1/8	108 7/8	107 5/8	109 3/8	107 3/4	112 1/2	111 3/8	113 1/2	325,100	Studebaker Corp (The) 100	106 1/8 May 22	125 1/2 Mar 19	79 1/8 Jan	141 3/4 Dec
*112 1/4	115	*112 1/4	115	*112 1/4	115	*112 1/4	114	*112 1/4	114	114	114	-----	Do pref 100	112 Jan 4	114 Apr 26	100 Feb	118 1/4 Nov
10	10 1/8	8 3/4	10 1/8	9	9 1/2	9 5/8	10 1/2	10 3/8	11 1/4	11 1/4	11 7/8	29,600	Submarine Boat No par	7 Jan 3	15 Apr 6	3 1/2 Jan	8 7/8 Nov
*4	4 1/4	4 1/8	4 1/8	4	4	4	4 1/8	4	4	4	4	2,100	Superior Oil No par	4 May 2	6 3/4 Feb 15	4 Nov	10 1/4 June
*29	31	*29 1/2	30 1/2	29 1/2	29 1/2	*29 1/2	30 1/2	*29	31	*20	30	100	Superior Steel 100	29 1/4 Jan 3	34 Mar 22	26 Jan	39 1/2 Apr
1 5/8	1 5/8	*1 1/4	1 3/8	1 1/8	1 3/8	1 1/4	1 1/4	1 1/4	1 1/2	*1 3/8	1 1/2	6,600	Sweets Co of America 10	1 1/8 May 22	2 3/8 Jan 12	1 5/8 Nov	5 Mar
10	10 1/8	10	10	9 7/8	10	9 7/8	9 7/8	9 7/8	10	10	10 1/4	4,800	Tenn Copp & C tr ctfs No par	9 7/8 May 22	12 3/4 Feb 21	8 3/8 Nov	12 3/4 May
45	45 1/4	44 3/4	45 1/8	43 3/4	44 7/8	44 1/2	45 3/8	45	46 1/8	46	46 1/2	43,900	Texas Company (The) 25	43 3/4 May 22	52 7/8 Mar 20	42 Mar	52 1/4 Oct
61 1/8	61 1/2	59 1/8	61 3/8	59 1/8	61	60 3/4	61 3/8	61 1/2	62 7/8	61 3/4	62 7/8	10,700	Texas Gulf Sulphur 10	57 1/2 Apr 12	65 Jan 15	38 1/2 Jan	67 1/8 Nov
16 1/8	16 3/8	16	16 1/4	15 1/2	16 3/4	16 3/4	17 1/4	16 3/4	17 1/4	16 3/4	17 1/8	11,600	Texas Pacific Coal & Oil 10	15 1/2 May 22	24 Feb 17	18 1/2 Nov	32 3/4 June
118	118	116	116	*110	120	*117	120	119 3/4	119 3/4	119 7/8	120	700	Tidewater Oil 100	116 May 21	144 Mar 2	109 3/4 May	154 Oct
39 3/8	40	36 1/2	39 5/8	35 1/4	37 1/2	36 3/4	38	37 1/8	38 1/2	38 3/8	39	45,900	Timken Roller Bearing No par	33 1/8 Jan 2	45 Mar 8	28 1/2 Sept	35 Oct
52 1/2	53 5/8	49 1/2	52 1/4	50	51 3/4	51	52 3/8	50 3/4	54	53	54	29,700	Tobacco Products Corp 100	49 1/2 May 21	61 1/2 Apr 27	49 1/4 Nov	84 1/4 June
80 3/4	81	79	80 1/2	79	79 1/2	79 1/2	80	79 3/8	80 1/2	80 5/8	81	7,200	Do Cl A (since July 15) 100	79 May 21	85 Mar 2	76 7/8 Aug	89 1/2 Sept
8 1/4	8 3/8	8	8 1/4	6 3/8	8	7 7/8	7 3/4	7 5/8	8 1/4	8 1/8	8 3/8	30,600	Transcontinental Oil No par	6 3/8 May 22	14 1/2 Jan 5	7 1/8 Mar	20 1/8 May
*68	70	67	68	68 1/2	68 1/2	*65	68	69	71	70 1/2	71	800	Union Bag & Paper Corp 100	64 Feb 5	77 1/2 Mar 28	55 Mar	78 Sept
*1 5/8	1 3/4	*1 5/8	1 3/4	*1 5/8	1 3/4	*1 5/8	1 3/4	*1 5/8	1 3/4	*1 5/8	1 3/4	-----	Union Oil No par	1 5/8 Jan 4	1 3/4 Jan 3	1 Dec	25 June
*86	90	*85	88	85	85	*86	88	88	89 5/8	90	90	500	Union Tank Car 100	81 Feb 1	99 3/4 Mar 19	1 Dec	134 3/4 Dec
*108	109	*108	109	*107	109	*107	109	*107	109	*107 1/2	109	-----	Preferred 100	107 May 16	112 Jan 19	102 Feb	113 Sept
35	35	35	35	35	35	35	35	*33 1/4	36	*33 1/4	36	2,700	United Alloy Steel No par	33 1/8 Jan 5	39 1/2 Mar 21	25 Jan	41 1/4 May
78 1/4	79 1/2	79 1/2	80	79	79 3/4	79 5/8	80 3/8	79 1/2	80	80	81 1/2	3,700	United Drug 100	77 1/4 Apr 12	85 Feb 23	60 7/8 Mar	85 Oct
*46	47 3/8	*46	47 3/8	*46	47 3/8	47 3/8	47 3/8	*46 1/4	47 1/2	*46 1/4	47 1/2	100	1st preferred 50	46 1/4 Feb 14	48 Mar 1	41 1/8 Feb	51 7/8 Oct
*167	170	161	168	162	165	*164 1/4	165	166	166	170	170	2,100	United Fruit 100	152 1/2 Jan 17	183 Mar 2	119 3/4 Jan	162 Oct
75 1/2	75 1/2	73 1/8	75 1/2	73 1/8	74 3/4	*74	76	75	77	76 1/2	77	2,900	United Retail Stores No par	64 3/8 Feb 1	84 Mar 3	43 1/2 Feb	87 1/2 Oct
24	24	23 5/8	24	22 5/8	23 1/2	23 3/4	24	24	24 1/2	24 1/2	25 1/2	2,700	U S Cast Iron Pipe & Fdy 100	22 5/8 May 22	34 1/2 Mar 2	16 1/8 Jan	39 Aug
*66	67	65	66	*60	64	*60	64	65	65 1/2	*65	67	400	Do pref 100	65 May 7	72 3/4 Jan 3	50 Jan	78 Aug
3 3/4	3 7/8	3 1/2	3 1/2	3 1/2	3 1/2	3 5/8	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	1,400	U S Food Products Corp 100	3 1/2 May 4	6 1/2 Mar 19	2 3/4 Feb	10 1/8 Jan
17 1/2	17 1/2	17 1/2	17 3/8	17	17 1/4	*17	17 1/2	17 1/4	17 1/4	*17	17 1/2	1,100	U S Hoffman Mach Corp No par	17 May 22	25 Jan 27	18 1/2 Nov	25 7/8 May
54 1/2	55 1/2	50	54 1/8	49 3/4	51 3/4	51 5/8	53	52 1/8	55	55 1/4	56 3/8	26,200	U S Industrial Alcohol 100	49 3/4 May 22	73 1/4 Mar 16	37 Jan	72 7/8 Oct
*99	100	99	99	*96 1/4	100	*96	99	*96	99	-----	-----	100	Do pref 100	98 Jan 2	101 Mar 28	72 1/2 Dec	102 Oct
97 3/4	98 1/2	96 3/8	97 3/4	96 1/2	97 1/2	98 1/8	99 7/8	98 1/2	100 1/2	99 1/2	100 1/4	6,300	U S Realty & Improvement 100	88 1/2 Jan 24	106 Mar 5	56 Jan	92 7/8 Oct
50 1/2	51 3/4	49 3/4	52	49 1/4	51	50 3/4	51 1/2	50	52 1/2	52 1/4	53	18,800	United States Rubber 100	49 1/4 May 22	64 7/8 Mar 22	46 Nov	67 1/2 Apr
*99 1/2	100	99 3/4	99 3/4	99 1/4	99 1/2	*99 1/4	100	99 1/2	99 1/2	100	100 1/4	900	Do 1st pref 100	99 1/4 May 12	105 Jan 13	91 Sept	107 July
*30 1/4	31	29 3/4	30	29	29 1/2	*28	29 1/2	29 1/4	29 1/4	29 5/8	30 3/8	4,500	U S Smelting, Ref & M 50	29 May 16	43 3/8 Mar 2	33 Feb	48 1/4 Oct
43 3/4	44 3/4	*43 3/8	44 3/8	43 1/2	43 1/2	*43 3/8	44	43 1/4	43 3/8	44	44	100	Do pref 50	43 1/4 May 24	48 1/8 Jan 3	42 1/4 Feb	49 Aug
96 3/8	97 7/8	95 1/4	97 3/8	95	96 1/2	95 3/8	97 1/8	95 3/4	98 1/4	97 3/4	98 1/2	255,460	United States Steel Corp 100	95 May 22	109 5/8 Mar 21	82 Jan	111 1/2 Oct
117 1/2	117 7/8	118	118 1/4	117 3/8	117 3/4	117 1/2	118	*117 1/2	117 7/8	117 1/2	118	2,000	Do pref 100	116 3/4 May 7	123 1/2 Jan 15	113 3/8 Feb	123 Sept
63 3/4	64 1/2	62 1/4	64 1/4	61 3/4	63 3/8	63 1/4	64	64	65	65	65 7/8	11,400	Utah Copper 10	62 1/4 May 21	76 1/2 Mar 5	59 Nov	71 1/2 Sept
*17 5/8	17 3/4	17	17 1/2	17	17 3/8	17 1/2	17 7/8	18	18 3/4	18 1/4	18 1/2	3,700	Utah Securities v t c 100	15 3/4 Jan 26	24 3/8 Feb 16	9 7/8 Jan	23 1/8 Sept
31 1/4	31 5/8	30 1/8	32	30	30 3/4	30 1/8	31 5/8	31	32 1/8	31 1/2	32 3/4	9,300	Vanadium Corp No par	30 May 22	44 Feb 16	30 1/4 Jan	53 3/4 Aug
*86	89 1/2	*86	90	*86	90	*86	89 1/2	*86	89 1/2	*86	90	-----	Van Raalte 1st pref 100	90 May 1	98 Jan 25	92 Jan	100 Oct
8 1/8	9	8 3/4	10 3/8	8 7/8	9 1/4	9 5/8	10 1/4

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS. N. Y. STOCK EXCHANGE Week ending May 25	Interest Period	Price Friday May 25 Bid	Price Friday May 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100[29]32	Sale	100[28]32	101	1017	100[26]32	101 90
Conv 4% of 1932-1947	J D	98[22]32	98[27]32	97[12]32	May'23	----	97[5]32	98 90
Conv 4¼% of 1932-1947	J D	98[21]32	Sale	98[17]32	98[27]32	767	96[12]32	99.10
2d conv 4¼% of 1932-1947	J D	99[11]32	99[24]32	98	98[24]32	54	97.00	99 00
Second Liberty Loan—								
4% of 1927-1942	M N	98[21]32	98[29]32	98[1]32	98[16]32	8	96[12]32	98.70
Conv 4¼% of 1927-1942	M N	98[20]32	Sale	97[24]32	98[24]32	4394	96[24]32	98.88
Third Liberty Loan—								
4¼% of 1928	M S	98[29]32	Sale	98[10]32	99[2]32	7019	97[18]32	99.18
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98[28]32	Sale	97[29]32	98[30]32	6263	96[27]32	99.18
Victory Liberty Loan—								
4¼% Notes of 1922-1923	J D	----	----	100	May'23	----	99[29]32	100.32
Treasury 4¼s 1947-1952	A O	99[22]32	Sale	99[12]32	100	1527	98[1]32	100.04
3s consol registered	g1930	Q J	----	----	102[1]2	May'23	----	102[1]2 102[1]2
3s consol coupon	g1930	Q J	----	----	103[1]4	Mar'22	----	---- ----
4s registered	1925	Q F	----	----	102[1]2	May'23	----	103[1]2 103[5]8
4s coupon	1925	Q F	*103[3]4	----	103[1]8	Jan'23	----	103[1]8 103[1]4
Panama Canal 10-30-yr 2s	k1938	Q F	----	----	100	July'21	----	---- ----
Panama Canal 3s gold	1961	Q M	93[1]2	----	94[1]2	Apr'23	----	94[1]2 95
Registered	1961	Q M	----	95[1]2	94[1]2	Apr'23	----	93[1]2 96[3]4
Foreign Government.								
Argentine (Govt) 7s	1927	F A	102[1]8	Sale	102[1]8	102[1]2	99	100[1]4 103[1]8
Argentine Treasury 5s of 1909		M S	80[1]4	Sale	79	80[1]4	21	77[1]2 82
Belgium 25-yr ext s f 7½s	g1945	J D	102[1]2	Sale	100[1]4	102	116	91[1]4 102[5]8
5-year 5% notes	Jan 1925	J J	90[3]4	Sale	96[5]8	97	51	93 98[3]8
20-year s f 8s	1941	F A	100[1]2	Sale	100[1]8	100[3]4	56	93 102[3]4
Bergen (Norway) s f 8s	1945	M N	109[1]4	109[5]8	108[1]2	109[1]2	14	107[1]2 109[1]2
Berne (City of) s f 8s	1945	M N	110	Sale	109[3]4	110[7]8	17	109[3]4 113[1]4
Bolivia (Republic of) 8s	1947	M N	90[5]8	Sale	90[1]4	91[1]2	169	89[1]2 94
Bordeaux (City of) 15-yr 6s	1934	M N	80[1]8	Sale	80	80[1]2	43	69[1]4 83
Braxil, U S external 8s	1941	J D	96[1]4	Sale	96	96[7]8	209	91[3]4 99
7s	1952	J D	82[1]2	Sale	82	83[1]8	41	80 86[1]4
7½s	1952	A O	100[1]2	101	100[3]4	101[1]8	9	96[3]4 104
Canada (Dominion of) g 5s	1926	A O	100	100[1]8	100	100[1]8	38	99[1]8 101[3]4
do do do 5s	1931	A O	100[3]8	100[1]4	99[3]4	100[5]8	41	99 102
10-year 5½s	1929	F A	101[5]8	Sale	101[1]2	101[7]8	63	100 102[1]2
5s	1952	M N	99	Sale	98[3]4	99[1]8	189	97[7]8 102
Chile Republic) ext s f 8s	1941	F A	103[1]2	Sale	102	103[3]4	40	102 104[1]2
Ext rnal 5-year s f 8s	1926	A O	102[1]2	Sale	102[1]4	102[3]4	33	101[1]8 103[1]2
7s	1942	M N	95	Sale	95	96	102	93[3]4 96[3]4
25-year s f 8s	1946	M N	103[7]8	Sale	102[5]8	104	35	102[5]8 105
Chinese (Hukuang Ry) 5s of 1911		J D	‡ 46[1]2	Sale	45[1]4	46[1]2	7	45 52[3]4
Christiania (City) s f 8s	1945	A O	109[3]4	110[1]2	109[3]4	110[1]4	16	107[3]4 112[1]2
Colombia Republic) 6s	1927	A O	94	Sale	92[1]4	94	54	88[1]2 94[3]4
Copenhagen 25-year s f 5½s	1944	J J	92	Sale	91	92	74	88[1]2 92
Cuba 5s	1944	M S	96[7]8	98	96[1]2	96[3]4	8	90[1]4 97
Exter debt of 5s 1914 Ser A	1949	F A	90[1]4	----	90[1]4	May'23	----	87[1]2 93[1]4
External loan 4½s	1949	F A	82[3]4	85	82[3]4	83[1]2	13	81[1]8 89
5½s	1953	J J	99[1]4	Sale	98[3]4	99[1]4	42	99 99[1]2
Czecho Slovak (Republic of) 8s	1951	A O	95[1]2	Sale	95	95[3]4	196	77 95[3]4
Danish Con Municipal 8s "A"	1946	F A	107[3]4	Sale	107[3]4	108[1]2	38	107 109[1]2
8s Series B	1946	F A	107[1]8	Sale	107[1]8	108[1]8	40	107 109[1]2
Denmark external s f 8s	1945	A O	109[1]2	Sale	109[1]4	109[3]4	72	107[3]4 110
20-year 6s	1942	J J	98[1]2	Sale	97[7]8	98[1]2	136	95[1]4 99
Dominican Rep Cons Adm s f 5s	58	F A	95[1]2	97	96[1]8	96[1]8	10	95[1]4 100
5½s	1942	M S	87[1]4	87[1]2	87[1]4	87[1]4	17	84 90
Dutch East Indies ext 6s	1947	J J	97	Sale	96[3]8	96[7]8	347	92[1]4 97
40-year 6s	1962	M S	96[1]8	Sale	95[1]4	96[1]8	244	92[1]4 96[1]4
5½s trust rcts	1953	M S	92[1]8	Sale	91[1]4	92[1]8	271	87[5]8 92[1]8
French Republic 25-yr ext 8s	1945	J D	100	Sale	99[1]2	100	346	90 101
20-year external loan 7½s	1941	J D	95[3]4	Sale	94[7]8	95[3]4	497	84 97
Great Brit & Ireland (UK of)—								
20-year gold bond 5½s	1937	F A	103[7]8	Sale	103[5]8	104[1]8	289	102[3]8 104[3]4
10-year conv 5½s	1929	F A	114[1]8	Sale	114[3]4	114[1]4	138	113 116
Greater Prague 7½s	1942	M N	81[7]8	Sale	80[1]4	82	246	65 82
Haiti (Republic) 6s	1952	A O	94[3]4	Sale	94	95	54	93[1]2 98
Italy (Kingdom of) Ser A 6½s	1925	F A	95[3]4	96[1]2	96[1]2	97[1]4	16	92[1]2 97[1]4
Japanese Govt—£ loan 4½s	1925	F A	‡ 93[1]8	Sale	92[7]8	93[1]4	21	92 94[1]2
Second series 4½s	1925	J J	‡ 92[5]8	Sale	92[1]2	92[3]4	7	92 93[5]8
Sterling loan 4s	1931	J J	‡ 81[3]8	Sale	81[1]4	81[1]2	33	80 82[7]8
Oriental Development 6s	1953	M S	92[3]4	Sale	92[1]4	92[3]4	281	92 93[1]2
Syons (City of) 15-year 6s	1934	M N	80[1]2	Sale	80[1]8	80[1]2	78	69[1]4 83
Marseilles (City of) 15-yr 6s	1934	M N	80[1]2	Sale	80	80[1]2	61	69[1]2 83
Mexican Irrigation 4½s	1943	M N	40[1]8	47	40[1]8	41	6	32[1]2 42
Mexico—Extern loan £ 5s of 1899		Q J	‡ 57[1]2	Sale	55[1]2	57[1]2	153	49 58[1]2
Old debt 4s of 1904	1954	J D	‡ 38[3]4	Sale	38	39[1]4	82	33 41[3]4
Montevideo 7s	1952	J D	90	90[1]2	90	90[1]2	23	85 91[5]8
Netherlands 6s (*flat prices*)	1972	M S	100	Sale	99[7]8	100[1]8	82	97 101[3]8
Norway external s f 8s	1940	A O	110	Sale	110	111	23	109 112[3]4
6s	1952	A O	98[1]2	Sale	98	98[1]2	102	97 100
Porto Alegre (City of) 8s	1961	J D	96[1]2	97	96[1]2	96[1]2	3	93 99[1]2
Queens and (State) ext s f 7s	1941	J D	107[1]8	Sale	107[1]8	107[1]2	21	106 109[1]2
25-year 6s	1947	F A	100[5]8	Sale	100[1]2	101	52	100 102[3]4
Rio Grande Do Sul 8s	1946	A O	96	Sale	96	96[1]2	13	93 99[1]4
Rio de Janeiro 25-year s f 8s	1946	A O	93[1]2	94[1]2	93[7]8	94[1]2	35	90 97
8s	1947	A O	94[1]4	Sale	93[3]4	95	35	90[1]4 97[1]2
San Paulo (City) s f 8s	1952	M S	99	Sale	99	99[1]4	10	95[3]4 99[3]4
San Paulo (State) ext s f 8s	1936	J J	99[3]8	Sale	99[1]4	100	34	95[1]2 100
Seine (France) ext 7s	1942	J J	88[1]4	Sale	87[1]2	88[1]2	90	76 90
Serbs, Croats & Slovenes 8s	1962	M N	65[5]8	Sale	63[1]2	65[1]2	148	53[1]2 70[3]4
Sydney (City) 6s	1936	M N	81	81[3]4	81[1]2	81[3]4	33	66[1]2 85
Sweden 20-year 6s	1939	J D	105[1]4	Sale	105[1]4	105[1]2	48	103[1]2 106
Swiss Confeder'n 20-yr s f 8s	1940	J J	115[1]2	Sale	115[5]8	116	25	115 119[1]4
Tokyo City 5s loan of 1912		M S	76[1]2	Sale	76[1]4	77	9	71[3]8 77[3]4
Uruguay Republic ext 8s	1946	F A	103[1]2	Sale	103[1]2	104	29	103 107
Zurich (City of) s f 8s	1945	A O	110[1]8	Sale	110[1]8	111[1]2	4	110[1]8 113[7]8
‡ $5=£								
State and City Securities.								
N Y City—4½s Corp stock	1960	M S	99[3]4	100[1]4	100	May'23	11	99[3]4 101
4½s Corporate stock	1964	M S	100[1]4	100[3]4	100	100[1]8	----	100[1]8 102[7]8
4½s Corporate stock	1966	A O	100[1]4	100[3]4	101[3]4	Mar'23	----	101[3]4 102[1]2
4½s Corporate stock	1971	J D	105[1]4	105[7]8	108	Jan'23	----	107[1]4 108
4½s Corporate stock	July 1967	J J	105[1]8	105[5]8	105[1]8	105[1]8	1	105 107[1]2
4½s Corporate stock	1965	J D	105[1]8	105[5]8	105[1]8	105[1]8	1	105[1]8 107[1]8
4½s Corporate stock	1963	M S	105	105[1]2	104[7]8	104[7]8	1	104[7]8 107[5]8
4% Corporate stock	1959	M N	96[5]8	Sale	96[5]8	96[5]8	22	96[5]8 100[1]4
4% Corporate stock	1958	M N	96[3]4	97[1]2	96[3]4	May'23	----	96[3]4 99[7]8
4% Corporate stock	1957	M N	96[3]4	97[1]2	97[1]2	May'23	----	97[1]2 100[1]4
4% Corporate stock reg	1956	M N	96[1]4	97	97[1]8	Apr'23	----	97[1]8 99[1]2
4½s Corporate stock	1957	M N	104[5]8	105[1]4	104[1]2	104[1]2	1	104[1]2 105
4½% Corporate stock	1957	M N	104[5]8	105[1]4	104[1]2	May'23	----	104[1]2 107[1]2
3½% Corporate stock	1954	M N	87[1]4	88	87[1]4	87[1]4	3	87[1]4 91
New York State—4s	1961	M S	----	----	103	103	1	101[1]2 103[1]2
Canal Improvement 4s	1961	J J	----	----	102[3]8	102[3]8	5	102[3]8 103[1]2
Highway Improv't 4½s	1963	M S	----	----	109[1]2	Apr'22	----	---- ----
Highway Improv't 4½s	1965	M S	----	----	104[1]2	Apr'22	----	---- ----
Virginia 2-3s	1991	J J	71[5]8	----	71[1]4	Oct'20	----	---- ----
Railroad.								
Ala Gt Sou 1st cons A 5s	1943	J D	92[5]8	95[5]8	92[1]2	94	9	92[1]2 96
Ala Mid 1st guar gold 5s	1928	M N	99[3]4	Sale	99[3]4	99[3]4	4	99[5]8 101[3]8
Alb & Susq conv 3½s	1946	A O	80[1]4	81	80[1]2	81	5	78 81[1]2
Alleg & West 1st g 4s gu	1998	A O	87[1]2	84	83	Mar'23	----	83 83
Alleg Val gen guar g 4s	1942	M S	89[1]2	91[7]8	89[1]2	89[1]2	1	88[3]8 90
Ann Arbor 1st g 4s	k1995	Q J	62	63	62	63[1]2	4	61 65[5]8
Atch Top & S Fe—Gen g 4s	1995	A O	88[3]4	Sale	88[1]8	88[3]4	98	84[1]4 90[1]8
Registered	1995	A O	82[1]4	----	83	83	5	81 88[3]8
Adjustment gold 4s	k1995	Nov	80[1]8	81	79[5]8	80[1]2	10	75[1]2 82[1]2
Stamped	k1995	Nov	81	Sale	79[7]8	81[1]2	137	76[3]8 82[7]8
Conv gold 4s 1909	1955	J D	80[1]2	Sale	81	81	6	76 82[1]2
Conv 4s 1905	1955	J D	80[1]2	Sale	80	81	15	76 82
Conv 4s issue of 1910	1960	J D	99[1]4	Sale	97	99[1]2	163	97 104[1]4
East Okla Div 1st g 4s	1928	M S	94[1]4	96	94[3]4	95[7]8	69	93[3]4 96[1]2
Rocky Mtn Div 1st 4s	1965	J J	80[3]4	83[1]4	80[3]8	80[3]8	1	77[1]2 83
Trans-Con Short L 1st 4s	1958	J J	85[3]4	87	85[5]8	85[5]8	2	82 86[3]4
Cal-Ariz 1st & ref 4½s "A"	1962	M S	92	93	92[3]4	92[3]4	1	87[1]2 100

BONDS N. Y. STOCK EXCHANGE Week ending May 25	Interest Period	Price Friday May 25 Bid	Price Friday May 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Atl & Birm 30-yr 1st g 4s	1933	67[7]8	68[1]2	68[1]2	68[1]2	1	65	68[1]2
Atl Knoxv & Cin Div 4s	1955	83	84[1]2	83	84[1]2	18	80[3]4	86[1]2
Atl Knox & Nor 1st g 5s	1946	98[3]4	----	98[3]4	May'23	----	98[3]4	99[1]2
Atl & Charl A L 1st A 4½s	1944	90[1]4	91[3]4	89[3]4	90	10	88	91[3]4
1st 30-year 5s Ser B	1944	99	Sale	98[7]8	99	11	96	100
Atl Coast Line 1st gold 4s	k1952	87[3]4	Sale	86[1]2	87[3]4	20	82[5]8	89
10-year secured 7s	1930	106	106[5]8	106[1]4	106[7]8	4	106	108
General unified 4½s	1964	86	86[1]2	86[3]8	86[1]2	12	82	89[5]8
L & N coll gold 4s	g1952	81[1]4	Sale	80	81[1]2	124	76[1]2	83
Atl & Danv 1st g 4s	1948	77[1]2	78	77[1]2	77[1]2	1	73[7]8	77[1]2
2d 4s	1948	65[1]4	----	68[7]8	May'23	----	61[1]8	68[7]8
Atl & Yad 1st g guar 4s	1949	76	80	77[1]8	Feb'23	----	77[1]8	77[1]8
A & N W 1st gu g 5s	1941	93[1]4	----	93[3]8	May'23	----	93[3]8	95[1]2
Balt & Ohio prior 3½s	1925	95[1]2	Sale	95	95[1]2	445	93[1]8	97[1]4
Registered	k1925	92[5]8	95	94[1]8	Apr'23	----	93[1]2	94[1]8
1st 50-year gold 4s	k1948	76[3]4	Sale	76[3]4	79[3]4	290	74[5]8	80
Registered	k1948	73[1]8	78	74[7]8	74[7]8	5	74[1]8	78[7]8
10-year conv 4½s	1932	80	Sale	78[5]8	80	133	77[1]2	82[1]2
Refund & gen 5s Series A	1995	81[7]8	Sale	80[3]4	81[7]8	60	79[3]8	85
10-year 6s	1929	100[3]4	Sale	99	101	107	99	101[7]8
P June & M Div 1st g 3½s	1925	93[3]8	94[3]8	94	94	2	91	94[3]8
P L E & W Va Sys ref 4s	1941	75[1]2	Sale	74	75[1]2	43	73	79[1]2
Southw Div 1st gold 3½s	1925	94	Sale	93[7]8	94[1]8	98	91[1]2	94[1]2
Tol & Cin Div 1st ref 4s A	1959	64[5]8	Sale	63[1]4	65	24	61[1]2	67[3]8
Battle Cr & Stur 1st gu 3s	1989	53[1]2	59	57[1]8	Apr'23	----	57[1]8	60
Beech Creek 1st gu g 4s	1936	88	91[1]4	89[1]2	Apr'23	----	86[3]8	89[1]2
Registered	1936	86[1]2	----	86	Feb'23	----	86	86
2d guar gold 5s	1936	94[1]2	----	134	May'16	----	----	----
Beech Cr Ext 1st g 3½s	d1951	69[5]8	----	60	July'22	----	----	----
Bellev & Car 1st 6s	1923	99[1]8	----	100[1]8	Oct'22	----	----	----
Big Sandy 1st 4s	1944	80[1]8	84	84	Apr'23	----	80[1]2	84
B & N Y Air Line 1st 4s	1955	62[1]2	72[1]2	75[1]2	Mar'23	----	75[1]2	75[1]2
Bruns & W 1st gu gold 4s	1938	86[7]8	----	89	Feb'23	----	89	89
Buffalo R & P gen gold 5s	1937	100	----	100	May'23	----	100	101[5]8
Consol 4½s	1957	90	Sale	88[1]4	90	52	87	92[1]4
Buri C R & Nor 1st 5s	1934	97	98	97[1]2	May'23	----	96[1]4	99[1]2
Canada Sou cons gu A 5s	1962	97[7]8	Sale	96	97[7]8	15	94	100[1]2
Canadian North deb s f 7s	1940	113[5]8	114	113[1]8	113[7]8	40	112[1]2	115
25-year s f deb 6½s	1946	113[1]8	Sale	112[5]8	113[1]2	90	110[5]8	113[1]2
Canadian Pac Ry deb 4s stock		79[1]8	Sale	78[5]8	79[3]4	271	76[1]2	80[1]2
Carb & Shaw 1st gold 4s	1932	80[1]2	90	92[1]2	Sept'22	----	----	----
Caro Cent 1st con g 4s	1949	70[1]2	73[1]2	71	May'23	----	68	71
Car Clinch & Ohio 1st 3-yr 5s	1938	93	93[1]2	93[1]2	94	12	88[1]4	94
6s	1952	97[5]8	Sale	97[1]2	98[3]8	228	89	98[3]8
Cart & Ad 1st gu g 4s	1981	77[3]4	83[1]2	81[1]2	Dec'22	----	----	----
Cent Br U P 1st g 4s	1948	66[1]4	73	66[7]8	66[7]8	4	66[7]8	66[7]8
Cent New Eng 1st gu 4s	1961	53[5]8	54[3]4	54	54	1	54	58
Central of Ga 1st gold 5s	p1945	90[3]4	----	90[3]4	Dec'22	----	----	----
Consol gold 5s	1945	100	102	100	May'23	----	100	102
10-year temp secur 6s	June 1929	95[3]4	90[1]2	95[1]4	96	13	92[5]8	98[1]2
Chatt Div pur money g 4s	1951	100[5]8	Sale	100[1]8	100[5]8	31	99[3]8	101
Mac & Nor Div 1st g 5s	1946	73[1]2	----	74[1]2	May'23	----	74[1]2	81
Mid Ga & Atl Div 5s	1947	92[3]4	----	96[5]8	Sept'22	----	----	----
Cent RR & B of Ga coll g 5s	1937	92	----	94	May'23	----	94	94
Central of N J gen gold 5s	1987	94[1]2	93[1]2	93[1]4	May'23	----	92[5]8	97[3]4
Registered	k1987	106	108	105	106[1]4	22	103[1]2	108
Cent Pac 1st ref gu g 4s	1949	104	108[1]2	104	104	3	103	104
Mort guar gold 3½s	k1929	86[5]8	Sale	85[1]2	87	29	79[5]8	87[3]4
Through St L 1st gu 4s	1954	90[1]2	91[1]4	90	May'23	----	90	91[1]2
Charleston & Savannah 7s	1936	80	82	80[1]4	80[1]4	2	79[3]8	84
Ches & Ohio fund & impt 5s	1929	114	----	114[1]2	Oct'15	----	----	----
1st consol gold 5s	1939	95[1]4	97	95[1]4	95[1]4	1	94[3]8	96[7]8
Registered	1939	100[5]8	Sale	99[1]2	100[3]8	2	97[3]4	103[1]4
General gold 4½s	1992	96[1]8	----	97[1]4	Mar'23	----	97[1]4	97[1]4
Registered	1992	84	Sale	83[1]8	84	38	80[7]8	86[3]4
20-year convertible 4½s	1930	*78	----	80[1]4	Apr'23	----	80[1]4	80[1]2
30-year conv secured 5s	1946	88[1]4	Sale	87	88[1]2	113	85	89[1]2
Craig Valley 1st g 5s	1940	89[3]4	Sale	89[1]2	89[7]8	199	86[1]2	96[1]8
Potts Creek Branch 1st 4s	1946	91[5]8	93	93[1]2	Apr'23	----	90[1]4	95
R & A Div 1st con g 4s	1989	76[5]8	79[7]8	78[1]4	May'23	----	78[1]4	78[1]4
2d consol gold 4s	1989	80	81[1]4	79[3]4	May'23	----	76[3]8	80[1]2
Warm Springs V 1st g 5s	1941	74[1]4	75[1]2	74[1]4	75[1]2	2	74[1]4	76
Chic & Alton RR ref g 3s	1949	90	----	80[3]4	Dec 21	----	----	----
New York Tr Co ctfs		51[3]4	53	52	52[1]4	2	50[1]8	53
Stamped Oct '22 int		48	52	50[1]8	Feb'23	----	50[1]2	50[1]2
Stamped Apr '23 int		46[7]8	51[1]2	----	----	----	----	----
Railway 1st lien 3½s	1950	47[7]8	----	46[5]8	Apr'23	----	45[5]8	46[5]8
Chic Buri & Q—Ill Div 3½s	1949	26[3]4	Sale	23	27	98	25[1]8	29[1]2
Illinois Division 4s	1949	81[1]4	Sale	80[7]8	81[1]2	53	78[7]8	83
Nebraska Extension 4s	1927	88[1]8	89	87[3]4	88[3]4	11	85[1]2	90[3]4
Registered	1927	96	----	96	96[1]2	17	95[1]2	97
General 4s	1958	95[3]4	----	95[7]8	Apr'23	----	95[3]4	95[7]8
1st & ref 5s	1971	87[1]4	Sale	86[3]4	87[1]2	16	83	89[1]2
Chic City & Conn Rys 5s	1927	100	Sale	99[1]2	100[1]4	76	96[3]8	101[1]8
Chicago & East Illinois 1st 6s	1934	51[3]4	53	53[3]8	57[3]4	48	47	66
C & E Ill RR (*new co*) gen 5s	1951	103[5]8	105[1]2	105	May'23	----	105	106[1]2
Chic & Erie 1st gold 5s	1982	79[3]4	Sale	78[5]8	80[1]4	209	77[3]4	81[1]2
Chicago Great West 1st 4s	1959	91	Sale	90	91	16	87[3]4	97[1]2
With Sept '24 coupons on		45	Sale	43	45	33	42[1]4	45
Chic Ind & Louisv—Ref 6s	1947	106	107[3]4	105	106[1]4	3	104[7]8	107
Refunding gold 5s	1947	95[1]2	Sale	94	94[7]8	7	94	97[1]2
Refunding 4s Series C	1947	81[1]2	85	80	May'23	----	79[1]2	86[5]8
General 5s A	1966	80[1]2	80[3]4	80[3]4	80[3]4	15	80[1]4	84
General 6s B	c1966	95[5]8	Sale	95	96	12	94[1]2	98
Ind & Louisville 1st gu 4s	1956	70[7]8	77[3]4	78	Jan'23	----	78	78
Chic Ind & Sou 50-year 4s	1956	81[7]8	84[1]2	81[5]8	81[5]8	5	81	84[1]2
Chic L S & East 1st 4½s	1969	87[1]2	----	86[3]4	Mar'23	----	86[3]4	86[3]4
C M & Puget Sd 1st gu 4s	1949	63[1]2	64[1]2	62[3]4	64	14	61[1]8	68[1]8
Ch M & St P gen g 4s Ser A	c1989	72[7]8	Sale	71[5]8	72[7]8	20	70[1]4	74[3]4
General gold 3½s Ser B	c1989	63[1]2	Sale	63	63[1]2	7	62	65[1]4
General 4½s Series C	c1989	81[1]2	82[1]4	81	82[1]4	38	78[1]2	83[7]8
Gen & ref Series A 4½s	a2014	59[5]8	Sale	58	59[5]8	99	56	62[3]4
Gen ref conv Ser B 5s	a2014	65[3]4	Sale	64[7]8	66[1]2	89	64	70
Convertible 4½s	1932	65[1]2	Sale	64	65[7]8	259	63	68
4s	1925	80[5]8	Sale	79[1]2	81	188	76	84
25-year debenture 4s	1934	61	Sale	59[1]4	61	43	54	63[1]2
Chic & Mo Riv Div 5s	1926	97	98[1]4	97	May'23	----	96	97[1]2
Chic & N'west Ext 4s	1886-1926	95[1]4	----	98[1]4	98[1]4	1	94[5]8	96
Registered	1886-1926	95	96	93[3]8	Jan'23	----	93[3]8	93[3]8
General gold 3½s	1987	73	75	73	74	15	70[1]4	77
Registered	p1987	66[7]8	----	73[1]8	Dec'22	----	----	----
General 4s	1987	85[1]2	86[1]2	85	86[1]2	12	80[1]8	87
Stamped 4s	1987	85	87	85	May'23	----	80[3]4	87[1]4
General 5s stamped	1987	103[3]4	Sale	102[1]4	103[3]4	13	101	105[1]2
Sinking fund 6s	1879-1929	101	105	103[1]4	Mar'23	----	103[1]8	106[1]4
Registered	1879-1929	*100[1]4	----	101[7]8	Apr'22	----	----	----
Sinking fund 5s	1879-1929	98	99[1]4	97	Apr'23	----	97	100[1]2
Registered	1879-1929	96[1]4	----	97[1]2	Mar'23	----	97[1]2	97[1]2
Sinking fund deb 5s	1933	99[3]8	100	99[3]4	100	9	98[1]2	101
Registered	1933	99[1]4	Sale	99	99[1]

BONDS N. Y. STOCK EXCHANGE Week ending May 25	Interest Period	Price Friday May 25 Bid	Price Friday May 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Chic Un Sta'n 1st gu 4½s A	1963 J J	91½	Sale	89¾	91½	17	87⅝	92⅝
5s B	1963 J J	98¼	100	98¾	99½	3	97⅞	100½
1st Ser C 6½s	1963 J J	114	Sale	114	114	18	112⅞	115¼
Chic & West Ind gen g 6s	d1932 Q M	104½	----	105	Apr'23	----	104½	105
Consol 50-year 4s	1952 J J	72	Sale	71	72⅜	44	70	75⅞
15-year s f 7½s	1935 M S	102⅝	Sale	102⅜	102⅝	9	101½	103¼
Choc Okla & Gulf cons 5s	1952 M N	95⅝	----	96	May'23	----	95½	97
C Find & Ft W 1st gu 4s g	1923 M N	----	----	88	Mar'17	----	----	----
Cin H & D 2d gold 4½s	1937 J J	86⅜	----	87¼	Apr'23	----	86⅛	89¾
C I St L & C 1st g 4s	c1936 Q F	87⅝	----	87½	Apr'23	----	86⅛	86¾
Registered	c1936 Q F	----	----	90½	Oct'22	----	----	----
Cin Leb & Nor gu 4s g	1942 M N	82	----	85¾	Mar'23	----	85¾	85¾
Cin S & Cl cons 1st g 5s	1928 J J	95¾	99	99	Aug'22	----	----	----
Clearf & Mah 1st gu g 5s	1943 J J	97⅛	----	90½	Jan'22	----	----	----
Cleve Cin Chi & St L gen 4s	1993 J D	79	Sale	78⅜	79	3	76	82⅛
20-year deb 4½s	1931 J J	92	93½	92	92⅜	13	90¼	93½
General 5s Series B	1993 J D	97¾	98⅜	97½	97½	5	96½	100
Ref & impt 6s Series A	1929 J J	100½	Sale	100⅜	100¾	26	100	102
6s C	1941 J J	101½	----	101⅛	101⅛	2	100½	101¼
Cairo Div 1st gold 4s	1939 J J	84¾	92	85	85	3	80⅛	88
Cin W & M Div 1st g 4s	1991 J J	76⅜	78½	77	May'23	----	75¼	78⅜
St L Div 1st coll tr g 4s	1990 M N	78⅜	79⅝	78	79⅝	1	74⅞	81⅜
Spr & Col Div 1st g 4s	1940 M S	81⅝	----	84	Apr'23	----	82⅛	84
W W Val Div 1st g 4s	1940 J J	82½	84	81⅝	81⅝	1	80⅝	81⅝
C C C & I gen cons g 6s	1934 J J	104	----	105	105	1	103⅛	106⅜
Clev Lor & W con 1st g 5s	1933 A O	95	97¼	97	May'23	----	97	98
Cl & Mar 1st gu g 4½s	1936 M N	91¾	----	95	Jan 23	----	95	95
Cleve & Mahon Vall g 5s	1938 J J	87	----	93	Mar'23	----	93	94
Cl & P gen gu 4½s Ser A	1942 J J	95¼	97	91	Nov'21	----	----	----
Series B	1942 A O	95¼	97	104	Dec'15	----	----	----
Int reduced to 3½s	1942 A O	----	----	96½	Feb'12	----	----	----
Series C 3½s	1948 M N	79⅛	----	90⅛	Dec'12	--	----	----
Series D 3½s	1950 F A	78	----	67	Jan'21	--	----	----
Cleve Shor Line 1st gu 4½s	1961 A O	92½	93½	92	May'23	----	90	98
Cleve Union Term 5½s	1972 A O	102¾	103½	103⅛	103½	50	101	106
Coal River Ry 1st gu 4s	1945 J D	81	84	83¼	Mar'23	----	83	85
Colorado & South 1st g 4s	1929 F A	91⅜	Sale	91⅝	92	14	90¾	93½
Refunding & exten 4½s	1935 M N	84	Sale	83⅜	84½	18	81⅜	87⅛
Col & H V 1st ext g 4s	1948 A O	80¼	----	83½	Nov'22	----	----	----
Col & Tol 1st ext 4s	1955 F A	79⅛	----	80½	80½	1	80½	80¾
Cuba RR 1st 50-year 5s g	1952 J J	83	Sale	82	83½	11	82	85¾
1st ref 7½s	1936 J D	103½	104¾	104¼	104½	10	103	105½
Day & Mich 1st cons 6½s	1931 J J	91	----	91⅛	May'23	----	91	92¾
Delaware & Hudson—								
1st & ref 4s	1943 M N	87	87¼	86⅝	87⅝	12	83⅝	90
10-year conv 5s	1935 A O	93¼	Sale	93	94½	56	90¼	98
5½s	1937 M N	99¾	Sale	98⅝	99¾	20	98	102½
10-year secured 7s	1930 J D	107½	108¾	107	107¾	8	105	111¾
D R RR & Bdge 1st gu 4s g	1936 F A	88⅝	----	87	May'22	----	----	----
Den & R Gr—1st cons g 4s	1936 J J	74½	Sale	73⅛	74½	69	72	75¾
Consol gold 4½s	1936 J J	77	78¼	76⅞	76⅞	2	76⅞	80
Improvement gold 5s	1928 J D	85½	87½	85½	85⅞	7	82	88
1st & refunding 5s	1955 F A	----	----	50⅜	51⅛	66	48¼	58
do Registered	----	----	----	49½	Aug'20	----	----	----
Bks Tr stmp ctfs Feb '22 int	----	----	----	50	May'23	----	45	54½
Farmers L&Tr rects Aug '55	----	45	54	50	May'23	----	48	53¼
Bankers Tr ctfs of dep	----	50	Sale	50	50	2	50	50
do Stamped	----	----	----	48⅛	48⅛	8	48⅛	50
Am Ex Nat Bk Feb '22 ctfs	----	48⅛	----	46	Mar'23	----	46	46
do Aug '22 ctfs	----	----	----	----	----	----	----	----
Des M & Ft D 1st gu 4s	1935 J J	43	44	43	43	5	42	45
Des Plaines Val 1st gu 4½s	1947 M S	86¼	----	93¼	Sept'22	----	----	----
Det & Mack—1st lien g 4s	1995 J D	65⅝	----	75⅛	Feb'23	--	75⅛	75⅛
Gold 4s	1995 J D	60⅛	Sale	60⅛	60⅛	1	60⅛	62
Det Riv Tun 4½s	1961 M N	87	Sale	86	87¼	21	85	90¾
Dul Missabe & Nor gen 5s	1941 J J	98¼	----	98¼	Apr'23	----	98¼	99⅜
Dul & Iron Range 1st 5s	1937 A O	98½	100¼	100¾	100¾	1	98⅜	100¾
Registered	1937 A O	----	----	98½	Jan'23	----	98½	98½
Dul Sou Shore & Atl g 5s	1937 J J	70	76	75	75	2	75	80
E Minn Nor Div 1st g 4s	1948 A O	84	----	89	Mar'23	----	88	90
E Tenn reorg lien g 5s	1938 M S	90⅛	93½	91½	Mar'23	----	91½	91¾
E T Va & Ga Div g 5s	1930 J J	98⅛	101	99	Jan 23	----	97	98⅝
Cons 1st gold 5s	1956 M N	97¼	99	97¼	97¼	2	96½	99½
Elgin Joliet & East 1st g 5s	1941 M N	99	Sale	98⅜	99	5	97⅝	100¼
Erie 1st consold gold 7s ext	1930 M S	103⅝	104	103½	104	20	103	104¾
1st cons g 4s prior	1996 J J	56	Sale	55	56	66	54½	58⅞
Registered	1996 J J	----	----	57	Mar'22	----	----	----
1st consol gen lien g 4s	1996 J J	45½	Sale	44¼	45⅜	102	43½	49½
Registered	1996 J J	----	----	51	Aug'22	----	----	----
Penn coll trust gold 4s	1951 F A	83⅝	Sale	82¼	83⅝	18	82	85¾
50-year conv 4s Ser A	1953 A O	46	48	46⅛	46⅛	14	41⅞	52
do Series B	1953 A O	45	46	45	46	51	42¼	52
Gen conv 4s Series D	1953 A O	47¾	Sale	46½	48	53	43¾	54½
Erie & Jersey 1st s f 6s	1955 J J	84	88½	86	86	1	86	89⅞
Erie & Pitts gu 3½s B	1940 J J	82⅜	----	83¾	Mar'23	----	83¾	83¾
Series C	1940 J J	82⅜	----	82	Apr'23	----	82	83¼
Evans & T H 1st gen g 5s	1942 A O	----	----	88	Apr'21	----	----	----
Sul Co Branch 1st g 5s	1930 A O	----	----	89½	Apr'21	----	----	----
Fargo & Sou 6s	1924 J J	97	----	99½	Dec'22	----	----	----
Fla Cent & Pen 1st ext 6s	1923 J J	99	----	98⅝	May'23	----	98⅜	100
1st land grant ext g 5s	1930 J J	88¼	98⅝	93½	Aug'22	----	----	----
Consol gold 5s	1943 J J	91¾	----	91	Mar'23	----	91	93
Florida E Coast 1st 4½s	1959 J D	85¾	87	86	May'23	----	85½	89
Fonda J & Glov 4½s	1952 M N	69	70	70	May'23	----	65	79
Fort St U D Co 1st g 4½s	1941 J J	78⅞	80¾	79	Apr'23	----	79	79
Ft W & Den C 1st g 5½s	1961 J D	99¾	101	100½	Apr'23	----	99¾	103
Ft Worth & Rio Gr 1st g 4s	1928 J J	85	99	87⅝	Feb'23	----	85	87⅝
Frem Elk & Mo V 1st 6s	1933 A O	107¾	109½	107¾	May'23	----	107	109
G H & S A M & P 1st 5s	1931 M N	97¼	Sale	97¼	97¼	1	95½	99⅝
2d exten 5s guar	1931 J J	94⅝	96¼	93½	Apr'23	----	93½	98
Galv Hous & Hend 1st 5s	1933 A O	86½	88¾	88¾	May'23	----	85¼	88¾
Genesee River 1st s f 6s	1957 J J	----	82	82	82	6	82	88⅝
Ga & Ala Ry 1st con 5s	1945 J J	80	82	80	80	1	79½	81⅛
Ga Car & No 1st gu g 5s	1929 J J	90⅛	91	90⅛	90¼	11	90	91½
Ga Midland 1st 3s	1946 A O	61	62½	61	May'23	----	60¾	64⅞
Gila V G & N 1st gu g 5s	1924 M N	99¼	99¾	99¼	Apr'23	----	99¼	99½
Gouv & Oswegatch 5s	1942 J D	95⅝	----	----	----	----	----	----
Gr R & I ex 1st gu g 4½s	1941 J J	89	90	89	Apr'23	----	89	92
Grand Trunk of Can deb 7s	1940 A O	114	Sale	113½	114½	33	112½	115
15-year s f 6s	1936 M S	103¾	Sale	103⅝	104	74	102¾	105
Grays Point Ter 5s	1947 J D	84	----	101½	Apr'07	----	----	----
Great Nor Gen 7s ser A	1936 J J	109	Sale	108	109	352	106⅛	111½
1st & ref 4½s Series A	1961 J J	91¼	Sale	90	91¼	39	87	92½
Registered	1961 J J	----	----	82	Oct'22	----	----	----
5½s	1952 J J	100¼	Sale	99¾	100⅝	123	96⅛	102⅝
Green Bay & W Deb ctfs "A"	Feb	60	65	65	Apr'23	----	65	75
Debenture ctfs "B"	Feb	8½	9	8⅞	8⅞	10	8⅞	13¼
Greenbrier Ry 1st gu g 4s	1940 M N	84½	----	69	Apr'21	----	----	----
Gulf & S I 1st ref & t g 5s	b1952 J J	78	79½	78	78¾	3	78	84½
Harlem R-Pr Ches 1st 4s	1954 M N	73⅜	74	73⅜	May'23	----	72½	78⅛
Hocking Val 1st cons g 4½s	1999 J J	83½	84⅛	83½	84¼	14	80	86
Registered	1999 J J	----	----	73½	June'18	----	----	----
H & T C 1st g 5s int gu	1937 J J	97½	98	97½	97½	5	95⅝	97¾
Houston Belt & Term 1st 5s	1937 J J	90	93	91	May'23	----	89¾	92
Hous E & W T 1st g 5s	1933 M N	95¼	98	96½	96½	1	95¼	97⅛
1st guar 5s red	1933 M N	97	98	94½	May'22	----	----	----
Housatonic Ry cons g 5s	1937 M N	81⅞	95	87	Mar'23	----	87	87
Hud & Manhat 5s ser A	1957 F A	80¾	Sale	80	80⅞	181	79½	84⅞
Adjust income 5s	1957 A O	59¼	Sale	57⅛	59¼	110	55	64⅜
Illinois Central 1st gold 4s	1951 J J	86¼	90	90	May'23	----	90	92⅛
Registered	1951 J J	----	88½	83⅛	Sept'21	----	----	----
1st gold 3½s	1951 J J	79	80⅞	78	May'23	----	77¼	83
Registered	1951 J J	78	80½	80	Oct'22	----	----	----
Extended 1st gold 3½s	1951 A O	79	81	83	Feb'23	----	83	83
Registered	1951 A O	74	----	----	----	----	----	----
1st gold 3s sterling	1951 M S	50	72	83⅛	Mar'22	----	----	----
Collateral trust gold 4s	1952 M S	83½	84¾	82	85	11	80	85⅞
Registered	1952 A O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s	1955 M N	85¾	86⅞	85½	86	37	82	88¾

BONDS. N. Y. STOCK EXCHANGE Week ending May 25	Interest Period	Price Friday May 25 Bid	Price Friday May 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Illinois Central (Concluded)								
Purchased lines 3½s	1952 J J	78	78½	78⅜	May'23	----	77⅝	79
Collateral trust gold 4s	1953 M N	80½	81¼	79½	81½	95	77¾	83
Registered	1953 M N	----	----	82	Aug'22	----	----	----
Ref 5s interim ctfs	1955 M N	99⅛	Sale	99	99⅞	292	98⅛	99⅞
10-year secured 6½s	1934 J J	101	Sale	100¾	101½	36	100	102⅞
15-year secured 6½s g	1936 J J	108½	109½	108	108	10	107⅛	111
Cairo Bridge gold 4s	1950 J D	80⅜	83½	82½	Mar'23	----	82⅜	87
Litchfield Div 1st gold 3s	1951 J J	70¾	72½	69	Mar'23	----	69⅜	73
Louisv Div & Term g 3½s	1953 J J	73	75	76½	Apr'23	----	73½	79⅞
Omaha Div 1st gold 3s	1951 F A	67¾	----	68	68	1	68	69⅝
St Louis Div & Term g 3s	1951 J J	69¼	70¼	71	Feb'23	----	71	71
Gold 3½s	1951 J J	76⅜	79	75	May'23	----	75	80
Springf Div 1st g 3½s	1951 J J	73¾	----	78½	July'22	----	----	----
Western Lines 1st g 4s	1951 F A	82	84	82	May'23	----	80	83
Registered	1951 F A	81⅛	----	92	Nov'10	----	----	----
Ind B & W 1st pref 4s	1940 A O	83½	----	85⅞	Mar'23	----	85⅞	87½
Ind Ill & Iowa 1st g 4s	1950 J J	83⅝	85⅞	83⅛	Mar'23	----	83⅛	85¼
Ind Union Ry 5s A	1965 J J	95	96½	95½	96½	1	95	100
Int & Great Nor adjust 6s	1952 J J	41⅜	Sale	40⅛	43¾	360	40⅛	49¼
1st Mtge 6s ctfs	1952 J J	91½	Sale	90⅛	91¾	279	89½	97⅝
Iowa Central 1st gold 5s	1938 J D	69	70¾	69	70	2	68	73⅛
Refunding gold 4s	1951 M S	33⅛	35	35	35	37	33	40
James Frank & Clear 1st 4s	1959 J D	83	----	83	May'23	----	83	87
Kan A & G R 1st gu g 5s	1938 J J	85⅝	----	----	----	----	----	----
Kan & M 1st gu g 4s	1990 A O	75¼	77⅜	77⅜	May'23	----	75	79⅞
2d 20-year 5s	1927 J J	95⅜	99¼	96⅜	Feb'23	----	96⅜	97
K C Ft S & M cons g 6s	1928 M N	101¼	102	102	102	3	100½	102¾
K C Ft S & M Ry ref g 4s	1936 A O	76⅞	Sale	75⅝	77⅜	58	73⅜	79½
K C & M R & B 1st gu 5s	1929 A O	92	93½	94⅝	Mar'23	----	92⅝	95
Kansas City Sou 1st gold 3s	1950 A C	66⅞	Sale	66½	67½	87	64	68⅞
Ref & impt 5s	Apr 1950 J J	86¼	Sale	84½	86⅝	68	83	89⅜
Kansas City Term 1st 4s	1960 J J	81	Sale	80	81	108	76⅝	83¾
Kentucky Central gold 4s	1987 J J	81	Sale	81½	82	10	81	83⅞
Keok & Des Moines 1st 5s	1923 A O	70	74¾	75	75	5	65	92
Knoxv & Ohio 1st g 6s	1925 J J	101	----	101	May'23	----	100¾	101⅝
Lake Erie & West 1st g 5s	1937 J J	94½	99	93½	94⅜	9	91⅛	97
2d gold 5s	1941 J J	82½	83½	83	May'23	----	81¼	86
Lake Shore gold 3½s	1997 J D	77⅛	79	76	76½	20	72⅜	78½
Registered	1997 J D	73½	75	73½	Apr'23	----	73½	73½
Debenture gold 4s	1928 M S	94¾	95	94⅜	95	39	92	96
25-year gold 4s	1931 M N	92¼	93	92¼	93	30	90⅝	93½
Registered	1931 M N	----	----	85½	July'21	----	----	----
Leh Val N Y 1st gu g 4½s	1940 J J	94	94½	93½	May'23	----	92¼	97
Registered	1940 J J	89½	----	90	Jan'23	----	90	90
Lehigh Val (Pa) cons g 4s	2003 M N	78⅜	Sale	78⅝	78¾	9	76⅛	81½
General cons 4½s	2003 M N	88½	Sale	87⅞	88½	13	85	92¼
Leh V Term Ry 1st gu g 5s	1941 A O	100⅛	101½	101½	May'23	----	100⅞	101⅞
Registered	1941 A O	100⅛	----	112	Apr'23	----	112	112½
Leh Val RR 10-yr coll 6s	m1928 M S	102½	Sale	101½	102½	9	100⅞	105
Leh & N Y 1st guar gold 4s	1945 M S	78	87¼	84	Apr'23	----	83⅜	85½
ex & East 1st 50-yr 5s gu	1965 A O	98½	100	98½	99¼	4	97⅛	99½
Little Miami 4s	1962 M N	81	----	81	81	5	81	81
Long Dock consol g 6s	1935 A O	104⅝	----	108½	Nov'22	----	----	----
Long Isld 1st cons gold 5s	h1931 Q J	96¾	----	97½	97½	1	95⅝	98
1st consol gold 4s	h1931 Q J	92¼	----	92¼	92¼	1	90⅝	92¼
General gold 4s	1938 J D	83⅝	85	83¾	May'23	----	83½	85½
Gold 4s	1932 J D	81⅛	----	81½	Mar'23	----	81½	81½
Unified gold 4s	1949 M S	77¼	Sale	77	77¼	12	75⅛	81
Debenture gold 5s	1934 J D	89⅛	92	92	Mar'23	----	92	94
20-year p m deb 5s	1937 M S	84¼	84⅞	84¾	84⅞	2	83½	85½
Guar refunding gold 4s	1949 M S	77½	78⅞	77	77	7	76	83
Nor Sh B 1st con g gu 5s	a1932 Q J	92	Sale	92	92	1	92	92
Louisiana & Ark 1st g 5s	1927 M S	93¼	94	93	93	3	93	94½
Lou & Jeff Bdge Co gu g 4s	1945 M S	79⅜	92¾	79½	May'23	----	77	80
Louisville & Nashville 5s	1937 M N	100⅝	----	97⅝	May'23	----	97⅝	103
Unified gold 4s	1940 J J	91	Sale	90¾	91¾	21	87¼	92
Registered	1940 J J	----	----	90¼	90¼	10	90¼	90¼
Collateral trust gold 5s	1931 M N	98⅜	Sale	97¾	98⅜	12	97⅜	101
10-year secured 7s	1930 M N	107½	109	107½	107⅝	8	104	109
1st ref 5½s	2003 A O	103½	Sale	103½	103⅝	19	101¼	105
N O & M 1st gold 6s	1930 J J	104	105⅝	101¾	Jan'23	-	101⅜	101¾
2d gold 6s	1930 J J	98⅝	----	101½	Feb'23	----	97½	101½
Paducah & Mem Div 4s	1946 F A	81⅞	88	84	Mar'23	----	84	84
St Louis Div 2d gold 3s	1980 M S	61¼	63	61	May'23	----	59⅜	63
L & N & M & M 1st g 4½s	1945 M S	90¾	----	93	May 23	----	93	96
L & N South joint M 4s	1952 J J	77	78	76½	77½	19	75	80¾
Registered	b1952 Q J	----	----	73½	Apr 23	----	73½	73½
Louisv Cin & Lex gold 4½s	1931 M N	95¾	97¾	95½	May'23	----	95	97½
Mahon C'l RR 1st 5s	1934 J J	98½	----	99¾	Dec'22	----	----	----
Manila RR (Southern Lines)	1939 M N	63	66¼	68	Apr'23	----	64⅛	71
Manitoba Colonization 5s	1934 J D	97	Sale	96¾	97¼	14	95⅜	97¼
Man G B & N W 1st 3½s	1941 J J	81	----	82	82	4	82	82
Mex Internal 1st cons g 4s	1977 M S	----	----	77	Mar'10	--	----	----
Michigan Central 5s	1931 M S	98	----	100	Oct'22	--	----	----
Registered	1931 Q M	100½	Sale	100½	100½	3	97½	100½
4s	1940 J J	86¾	88½	86⅝	86⅝	3	86	88
Registered	1940 J J	86	88	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s	1951 M S	77	79½	80	Feb'23	----	80	80
1st gold 3½s	1952 M N	79	80	78½	80	7	77¼	84
20-year debenture 4s	1929 A O	92	Sale	91½	92	59	89⅜	93
Mid of N J 1st ext 5s	1940 A O	87	91	87	Apr'23	----	87	87
Milw L S & West Imp g 5s	1929 F A	100	Sale	99¾	100	4	98⅛	100
Ashland Div 1st g 6s	1925 M S	100⅜	----	101½	Nov'22	----	----	----
Mich Div 1st gold 6s	1924 J J	100¾	----	100⅞	Mar'23	----	100⅞	100⅞
Milw & Nor 1st ext 4½s	1934 J D	88½	----	89¼	May'23	----	88¼	92½
Cons extended 4½s	1934 J D	85½	90⅞	89	May'23	----	89	90¾
Mil Spar & N W 1st gu 4s	1947 M S	86	86¾	84	84	3	84	89
Milw & S L 1st gu 3½s	1941 J J	74¾	86	66⅛	Aug'21	----	----	----
Minn & St Louis 1st 7s	1927 J D	100⅛	----	101	Apr'23	----	101	101
1st consol gold 5s	1934 M N	70½	Sale	70½	71	2	68	76
1st & refunding gold 4s	1949 M S	36⅝	Sale	36	37⅛	45	36	40
Ref & ext 50-yr 5s Ser A	1962 Q F	36½	37¾	36⅝	37½	21	35	39¾
M St P & S S M con g 4s int gu	1938 J J	90½	Sale	88	90½	34	84⅝	90½
1st cons 5s	1938 J J	98⅞	----	99½	May'23	----	98	100
10-year coll trust 6½s	1931 M S	102¾	103½	100¼	103½	70	100¼	106
6s A	1946 J J	101¼	Sale	100¼	101¼	6	99⅝	105½
1st Chicago Term s f 4s	1941 M N	88⅝	----	92½	Dec'22	----	----	----
M S S M & A 1st g 4s int gu	1926 J J	97	97¼	96⅛	Mar 23	----	96⅛	96⅜
Mississippi Central 1st 5s	1949 J J	88¼	92	88⅞	May'23	----	88¼	90⅝
M K & Okla 1st guar 5s	1942 M N	91¾	Sale	91⅜	91⅜	5	91¾	94
Mo Kan & Tex—1st gold 4s	1990 J D	76	Sale	74¾	75⅞	100	74	80¼
5% contr for notes "ext"	----	----	----	82⅜	Mar'23	----	82¾	83⅝
Mo K & T Ry—Pr 1 5s Ser A	1962 J J	78⅛	Sale	77	78¾	374	76⅛	83⅝
40-year 4s Series B	1962 J J	64⅜	Sale	62⅜	65⅛	54	62¾	67½
10-year 6s Series C	1932 J J	95⅛	Sale	94¼	95½	191	92¾	96¾
Cum adjust 5s Series A	1967 J J	52¾	Sale	51½	53	760	51½	63
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A	1965 F A	82½	Sale	82½	82½	2	82	86⅞
1st & refunding 5s Ser C	1926 F A	95⅜	96½	95½	95½	3	95¼	96¾
1st & refunding 6s Ser D	1949 F A	94	Sale	93	94¾	60	92½	99
General 4s	1975 M S	58½	Sale	57¼	58¾	178	56	63¼
Missouri Pacific—								
3d 7s extended at 4%	1938 M N	79¾	82	80½	80½	1	79½	81¾
Mob & Bir prior lien g 5s	1945 J J	90¾	----	95⅛	Oct'22	----	----	----
Mortgage gold 4s	1945 J J	71⅛	----	70	70	5	70	73¼
Mobile & Ohio new gold 6s	1927 J D	102¾	----	104	104¼	2	102	104½
1st ext gold 6s	h1927 Q J	100¼	102⅛	100¾	May'23	----	100¾	103⅞
General gold 4s	1938 M S	72⅛	75	72⅝	Ma '23	----	72⅝	78½
Montgomery Div 1st g 5s	1947 F A	90¼	93	90	May'23	----	90	94¾
St Louis Div 5s	1927 J D	92½	94	94½	Apr'23	----	94	95½
Mob & Ohio coll tr g 4s	1938 M S	75½	75⅝	75⅞	75⅞	5	75	78½
Mob & Mal 1st gu g 4s	1991 M S	81⅛	86	82⅜	Feb 23	----	82⅜	83¼
Mont C 1st gu g 6s	1937 J J	109½	111¾	109½	May'23	----	109½	111
Registered	1937 J J	----	----	86¼	May'06	----	----	----
1st guar gold 5s	1937 J J	99½	100¾	100	May'23	----	99⅜	101⅜

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending May 25	Interest Period		Price Friday May 25 Bid	Price Friday May 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
M & E 1st gu 3½s 2000	J	D	75	77	76⅝	76⅝	4	74¾	78
Nashv Chatt & St L 1st 5s 1928	A	O	100¼	Sale	100	100¼	10	98⅝	101
N Fla & S 1st gu g 5s 1937	F	A	98	----	98	Apr'23	----	98	98
Nat Ry of Mex pr lien 4½s 1957	J	J	----	----	31	Sept'22	----	----	----
July coupon on			32⅝	Sale	30¼	32⅝	34	23	32⅝
do off			----	31½	31½	Apr'23	----	29	35
General 4s (Oct on) 1977	A	O	----	----	26⅛	Jan'23	----	26⅛	26⅛
April coupon on			----	----	----	----	----	----	----
do off			27⅛	30	29½	May'23	----	27½	29½
Nat RR Mex prior lien 4½s 1926	J	J	----	----	38¼	June'22	----	----	----
July coupon on			43⅞	Sale	41	43⅞	11	28	43⅞
do off			----	45	----	----	----	----	----
1st consol 4s (Oct on) 1951	A	O	----	----	28	Apr'23	----	27	28
April coupon on			----	----	26	Feb'23	----	24½	26¼
do off			28⅛	30	28	May'23	----	26	28½
Naugatuck RR 1st 4s 1954	M	N	68½	----	68⅛	May'23	----	68⅛	68⅛
New England cons 5s 1945	J	J	80¼	----	90½	Mar'23	----	89	90½
Consol 4s 1945	J	J	74¼	75¾	74⅜	May'23	----	74⅜	74⅞
N J Junc RR guar 1st 4s 1986	F	A	76¾	----	82	Jan'23	----	82	82
N O & N E 1st ref & imp 4½s A '52	J	J	78	80½	78	78¼	7	77	81½
New Orleans Term 1st 4s 1953	J	J	77	Sale	74⅞	77	60	73⅛	79¾
N O Texas & Mexico 1st 6s 1925	J	D	101¼	Sale	101	101¼	9	100	101½
Non-cum income 5s A 1935	A	O	78½	Sale	77¾	78¾	80	77½	84
N & C Bdge gen gu 4½s 1945	J	J	89½	----	90½	May'23	----	89¼	90½
N Y B & M B 1st con g 5s 1935	A	O	91¾	----	94	Apr'22	----	94	94
N Y Cent RR conv deb 6s 1935	M	N	104½	Sale	102¾	104⅞	323	101	105¾
Consol 4s Series A 1998	F	A	82	Sale	80¾	82	61	76⅜	82⅝
Ref & impt 4½s "A" 2013	A	O	86¼	87½	86⅛	87¼	43	84¼	88⅞
Ref & impt 5s 2013	A	O	97	Sale	95¾	97¼	494	92⅞	98¾
N Y Central & Hudson River—									
Mortgage 3½s 1997	J	J	75¾	Sale	75⅛	75¾	49	72	77¾
Registered 1997	J	J	----	----	71½	May'23	----	71½	71½
Debenture gold 4s 1934	M	N	89½	Sale	89⅛	89½	32	86½	91⅝
Registered 1934	M	N	----	----	89⅛	Nov'22	----	----	----
30-year debenture 4s 1942	J	J	86⅛	87⅛	86⅞	86⅞	5	84½	90¼
Lake Shore coll gold 3½s 1998	F	A	73½	Sale	71⅝	73½	37	68⅛	76
Registered 1998	F	A	70⅞	79	70	May'23	----	70	73
Mich Cent coll gold 3½s 1998	F	A	72⅝	74	72½	73	40	71¼	77
Registered 1998	F	A	70½	74	70	Apr'23	----	70½	75
N Y Chic & St L 1st g 4s 1937	A	O	88⅛	Sale	87¼	88⅛	10	83⅞	90¼
Registered 1937	A	O	----	----	86½	Jan'23	----	86½	86½
Debenture 4s 1931	M	N	86⅛	87⅛	86½	86¾	7	83⅝	88⅞
2d 6s A B C 1931	M	N	100	Sale	99¼	100	76	98	100⅞
N Y Connect 1st gu 4½s A 1953	F	A	87¼	87⅜	87¼	87¼	1	84⅛	88⅞
N Y & Erie 1st ext g 4s 1947	M	N	----	----	87	July'22	----	----	----
3rd ext gold 4½s 1923	M	S	96	----	95	May'23	----	95	99½
4th ext gold 5s 1930	A	O	94	----	94	May'23	----	94	94
5th ext gold 4s 1928	J	D	91¼	93	94¾	Nov'15	----	----	----
N Y & Green L gu g 5s 1946	M	N	75	----	86½	Nov'22	----	----	----
N Y & Harlem g 3½s 2000	M	N	75	----	73½	Mar'23	----	73½	77⅜
N Y Lack & Western 5s 1923	F	A	99⅞	Sale	99¾	99⅞	4	99¾	100
N Y L E & W 1st 7s ext 1930	M	S	----	103	103¼	Apr'23	----	103¼	103½
Dock & Imp 5s 1943	J	J	96¾	----	96½	May'23	----	94	98¼
N Y & Jersey 1st 5s 1932	F	A	----	----	96	May'23	----	94¾	98½
N Y & Long Br gen g 4s 1941	M	S	85⅝	----	91	July'22	----	----	----
N Y N H & Hartford—									
Non-conv deben 4s 1947	M	S	46	48⅜	48⅝	May'23	----	47¾	49
Non-conv deben 3½s 1947	M	S	44	47	44	Apr'23	----	43½	48
Non-conv deben 3½s 1954	A	O	39	41	40	May'23	----	40	47
Non-conv deben 4s 1955	J	J	42	Sale	42	44⅝	8	42	51½
Non-conv deben 4s 1956	M	N	43	Sale	43	44½	24	43	51
Conv debenture 3½s 1956	J	J	39	40	40	May'23	----	39	46½
Conv debenture 6s 1948	J	J	63½	Sale	62¾	63½	144	61⅝	73¼
4% debentures 1957	M	N	38	Sale	36	38	31	36	42¾
7s European Loan 1925	A	O	65	Sale	64	65⅛	188	64	81¾
7s Francs 1925	A	O	60⅝	Sale	60½	61	224	60	71½
Cons Ry non-conv 4s 1930	F	A	----	----	----	47⅞	----	40¼	46½
Non-conv 4s 1954	J	J	----	----	50½	Dec'22	----	----	----
Non-conv deben 4s 1955	J	J	----	----	44	Mar'23	----	44	44
Non-conv deben 4s 1956	J	J	----	48	49	Dec'22	----	----	----
N Y & Northern 1st g 5s 1927	A	O	99⅜	99⅞	99⅞	99⅞	5	99⅞	99⅞
N Y O & W ref 1st g 4s g1992	M	S	66	Sale	65½	66⅜	80	64	70⅞
Registered $5,000 only g1992	M	S	----	----	59	Nov'20	----	----	----
General 4s 1955	J	D	57	58	56	56⅞	12	55	70⅜
N Y Prov & Boston 4s 1942	A	O	65⅛	----	83	Aug'13	----	----	----
N Y & Pu 1st cons gu g 4s 1998	A	O	81⅞	85	82	May'23	----	80½	82¾
N Y & R B 1st gold 5s 1927	M	S	97	99	95	Apr'23	----	95	95
N Y Susq & W 1st ref 5s 1937	J	J	53⅛	54½	53¼	53¼	2	51	60
2d gold 4½s 1937	F	A	42¼	45	45	May'13	----	42	49⅝
General gold 5s 1940	F	A	42	Sale	42	44	1	42	49
Terminal 1st gold 5s 1943	M	N	84⅛	----	84⅝	Mar'23	----	84⅝	93⅝
N Y W'ches & B 1st Ser I 4½s '46	J	J	41½	Sale	40	41⅞	109	38½	50¼
Norfolk Sou 1st & ref A 5s 1961	F	A	64	66⅛	64⅛	65	7	61½	71
Norfolk & Sou 1st gold 5s 1941	M	N	86	90¾	90¾	90¾	2	88⅞	93½
Nor & West gen gold 6s 1931	M	N	106	108½	106	May'23	----	106	108½
Improvement & extg 1934	F	A	106⅞	----	110	Mar'23	----	110	110
New River 1st gold 1932	A	O	107	109	107	107	1	106¾	107
N & W Ry 1st cons g 4s 1996	A	O	88⅞	Sale	87¾	88⅞	33	85½	93¼
Registered 1996	A	O	86	Sale	85½	86½	2	85	90
Div'l 1st lien & gen g 4s 1944	J	J	86⅝	Sale	86⅝	86⅝	10	82⅜	86¾
10-25 year conv 4½s 1938	M	S	----	108	107	May'23	----	107	108
10-year conv 6s 1929	M	S	110	Sale	108⅛	110	23	107¼	117¾
Pocah C & C joint 4s 1941	J	D	86¼	Sale	85¼	86¼	27	84⅝	88⅜
North Ohio 1st guar g 5s 1945	A	O	79	82	83	Jan'23	----	83	83
Northern Pacific prior lien railway & land grant g 4s 1997	Q	J	85¼	Sale	84½	85½	94	81¾	87
Registered 1997	Q	J	80¼	85	83⅜	83⅜	2	81	83½
General lien gold 3s a2047	Q	F	60¾	Sale	60⅛	61	66	59	62¼
Registered a2047	Q	F	58⅝	59¾	60	Apr'23	----	58½	60
Ref & impt 6s ser B 2047	J	J	108¾	Sale	107⅝	109	341	106	109¾
Ref & imp 4½s Ser A 2047	J	J	85⅜	38½	85⅜	88	66	82¾	90
5s C 2047	J	J	96¾	Sale	96	96¾	4	92½	100
5s D 2047	J	J	96	Sale	95⅛	96½	516	92½	99¼
St Paul-Duluth Div g 4s 1996	J	D	85	----	89	Feb'23	----	89	89
St Paul & Duluth 1st 5s 1931	Q	F	99⅜	----	98½	Apr'23	----	98½	98½
1st consol gold 4s 1968	J	D	80½	----	84¼	Jan'23	----	84¼	84¼
Nor Pac Term Co 1st g 6s 1933	J	J	109	109⅞	109	May'23	----	108	110
No of Cal guar g 5s 1938	A	O	100	----	102	Jan'23	----	102	102
North Wisconsin 1st 6s 1930	J	J	103½	----	118	Nov'16	----	----	----
Og & L Cham 1st gu 4s g 1948	J	J	64⅝	67⅜	66	May'23	----	66	71
Ohio Conn Ry 4s 1943	M	S	88¼	----	86¼	Apr'23	----	86¼	86¾
Ohio River RR 1st g 5s 1936	J	D	91	----	96⅜	Mar'23	----	95½	98⅛
General gold 5s 1937	A	O	92¾	95½	95½	Feb'23	----	95½	95½
Ore & Cal 1st guar g 5s 1927	J	J	99⅛	Sale	98⅞	99⅜	8	98⅜	100
Ore RR & Nav con g 4s 1946	J	D	87⅜	Sale	87¼	87⅜	18	84⅜	87½
Ore Short Line—									
1st consol g 5s 1946	J	J	101⅜	----	100¾	May'23	----	99	104½
Guar con 5s 1946	J	J	102	Sale	101¼	102	19	99⅞	105
Guar refund 4s 1929	J	D	92	Sale	91⅜	92⅛	70	90⅝	92⅞
Oregon-Wash 1st & ref 4s 1961	J	J	80¼	Sale	79	80½	104	75½	82
Pacific Coast Co 1st g 5s 1946	J	D	78½	79	78½	78½	2	77	79⅝
Pac RR of Mo 1st ext g 4s 1938	F	A	83⅜	----	85	May'23	----	84	86⅝
2d extended gold 5s 1938	J	J	93⅛	----	95½	Mar'23	----	95½	97
Paducah & Ills 1st s f 4½s 1955	J	J	90	90½	91	Mar'23	----	90½	91
Paris-Lyons-Med RR 6s 1958	F	A	75¾	Sale	75¼	76	227	66¼	78
Pennsylvania RR—									
Consol gold 4s 1943	M	N	88½	----	88⅝	88⅝	1	88⅝	93¼
Consol gold 4s 1948	M	N	90	92½	89⅜	90	9	87¼	91
4s stamped May 1 1908	M	N	----	----	88	May'23	----	85	90
Consol 4½s 1960	F	A	96¾	98	95⅜	96½	5	92¾	98⅜
General 4½s 1965	J	D	91⅞	Sale	91⅜	92	134	88	92⅞
General 5s 1968	J	D	101	Sale	100¼	101	158	98	101¾
10-year secured 7s 1930	A	O	108⅝	Sale	107⅝	108⅝	46	106⅛	110¾
15-year secured 6½s 1936	F	A	107⅞	Sale	107½	108	87	106⅜	111⅛

BONDS N. Y. STOCK EXCHANGE Week ending May 25	Interest Period		Price Friday May 25 Bid	Price Friday May 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Pennsylvania Co—									
Guar 3½s coll trust reg A 1937	M	S	83⅛	----	84½	Nov'22	----	----	----
Guar 3½s coll trust Ser B 1941	F	A	82⅝	----	82	Apr'23	----	81¾	83
Guar 3½s trust ctfs C 1942	J	D	83⅛	Sale	83⅛	83⅛	5	80	83⅛
Guar 3½s trust ctfs D 1944	J	D	81¾	82⅞	83½	Nov'22	----	----	----
Guar 15-25-year gold 4s 1931	A	O	90¾	91	90⅜	May'23	----	90⅜	93
40-year guar 4s ctfs Ser E 1952	M	N	85⅜	88	85⅜	85⅜	1	84½	87
Peoria & East 1st cons 4s 1940	A	O	----	----	72½	72½	6	70½	78
Income 4s 1990	Apr.		23⅛	25½	22¼	25⅞	13	21	30
Pere Marquette 1st Ser A 5s 1956	J	J	96	Sale	95¼	96	12	92¾	97⅞
1st Series B 4s 1956	J	J	80⅛	Sale	78¼	80⅛	37	77	82½
Phila Balt & W 1st g 4s 1943	M	N	88	----	89½	May'23	----	88¼	92¼
Philippine Ry 1st 30-yr s f 4s 1937	J	J	45⅛	45⅞	45¼	46	13	45¼	49⅞
P C C & St L gu 4½s A 1940	A	O	94	----	94⅛	May'23	----	94	97¼
Series B 4½s guar 1942	A	O	94	95⅛	94	94	1	94	94⅞
Series C 4½s guar 1942	M	N	93	----	94¼	Apr'23	----	94	94¼
Series D 4s guar 1945	M	N	90⅜	----	89¾	Feb'23	----	89¾	89¾
Series E 3½s guar gold 1949	F	A	89¾	----	84½	Apr'23	----	84½	89½
Series F guar 4s gold 1953	J	D	90¼	----	91	91	15	89	91
Series G 4s guar 1957	M	N	90⅜	----	89⅝	Mar'23	----	89⅝	89⅝
Series I cons guar 4½s 1963	F	A	92⅞	95	92½	Apr'23	----	92½	94⅝
Series J 4½s 1964	M	N	92½	----	92½	May'23	----	92¼	92½
General 5s Series A 1970	J	D	96½	97½	95⅝	96	8	93⅝	99⅛
Pitts & L Erie 2d g 5s a 1928	A	O	95⅜	----	99	Nov'22	----	----	----
Pitts McK & Y 1st gu 6s 1932	J	J	102¾	----	105	Dec'22	----	----	----
2d guaranteed 6s 1934	J	J	100⅛	----	95¼	June'20	----	----	----
Pitts Sh & L E 1st g 5s 1940	A	O	100	----	100	100	3	97¼	100
1st consol gold 5s 1943	J	J	96½	----	100	Feb'23	----	100	100
Pitts Y & Ash 1st cons 5s 1927	M	N	98¾	----	98	June'22	----	----	----
Providence Secur deb 4s 1957	M	N	----	42	38	May'23	----	38	38⅝
Providence Term 1st 4s 1956	M	S	74⅜	----	88⅜	Feb'18	----	----	----
Reading Co gen gold 4s 1997	J	J	87⅜	Sale	86¼	87⅜	150	82⅞	88
Registered 1997	J	J	----	86	86	May'23	----	80½	84½
Certificates of deposit			85	Sale	83¾	85	27	79	85¼
Jersey Central coll g 4s 1951	A	O	82	83½	83¼	May'23	----	80	86
Renss & Saratoga 20-yr 6s 1941	M	N	108	----	----	----	----	----	----
Rich & Dan 5s 1927	A	O	97¾	98¼	97⅝	May'23	----	97⅝	98
Rich & Meck 1st g 5s 1948	M	N	67¾	----	72	Mar'23	----	72	72
Rich Ter 5s 1952	J	J	97	100	97	97	5	97	100
Rio Gr June 1st gu 5s 1939	J	D	85	85½	85	May'23	----	84	85
Rio Gr Sou 1st gold 4s 1940	J	J	9	11	10½	Dec'22	----	----	----
Guaranteed 1940	J	J	12⅛	----	10⅛	Feb'22	----	----	----
Rio Gr West 1st gold 4s 1939	J	J	75¼	76½	74	May'23	----	72	78
Mtge & coll trust 4s A 1949	A	O	62½	63	62½	62⅝	8	61⅜	68
R I Ark & Louis 1st 4½s 1934	M	S	77	Sale	75⅞	77¼	93	75¾	81
Rut-Canada 1st gu g 4s 1949	J	J	65	73½	70	Jan'23	----	70	70
Rutland 1st con g 4½s 1941	J	J	76⅛	78	80	Apr'23	----	80	80½
St Jos & Grand Isl 1st g 4s 1947	J	J	72½	73⅞	72½	May'23	----	71⅝	75¾
St Lawr & Adir 1st g 5s 1996	J	J	88	92½	91	Apr'23	----	91	92½
2d gold 6s 1996	A	O	95⅝	----	95⅜	May'23	----	95⅜	98¼
St L & Cairo guar g 4s 1931	J	J	90	91½	88¾	May'23	----	87	90
St L Ir M & S gen con g 5s 1931	A	O	96¾	Sale	95½	97¼	41	94¾	99½
Gen con stamp gu g 5s 1931	A	O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J	J	86½	Sale	85¼	87	60	82¾	89⅞
Riv & G Div 1st g 4s 1933	M	N	79	Sale	78	79	124	76	86
St L M Bridge Ter gu g 5s 1930	A	O	96	99	96	May'23	----	96	99
St Louis & San Fran (reorg Co)—									
Prior lien Ser A 4s 1950	J	J	67⅞	Sale	66⅝	68	217	65	70⅞
Prior lien Ser B 5s 1950	J	J	82⅝	Sale	81	82⅞	83	80	85⅞
5½s 1942	J	J	89⅛	90½	88¾	89	68	87¾	92⅝
Prior lien Ser C 6s 1928	J	J	98½	Sale	98⅛	99	50	97	100⅛
Cum adjust Ser A 6s h1955	A	O	73	Sale	71½	73	148	71½	80
Income Series A 6s h1960	Oct		63	Sale	61⅛	63	404	58	66¼
St Louis & San Fran gen 6s 1931	J	J	102½	----	103⅝	Apr'23	----	102½	103⅝
General gold 5s 1931	J	J	96½	----	96¼	May'23	----	95⅜	99¾
St L & S F RR cons g 4s 1996	J	J	82½	----	82½	Apr'23	----	82½	82½
Southw Div 1st g 5s 1947	A	O	87	----	90	Feb'22	----	----	----
St L Peo & N W 1st gu 5s 1948	J	J	101	101⅞	102	102	2	99¼	102½
St Louis Sou 1st gu g 4s 1931	M	S	86⅞	----	86½	Oct'22	----	----	----
St L S W 1st g 4s bond ctfs 1989	M	N	77¼	Sale	75	77¼	14	72¾	78¾
2d g 4s income bond ctfs p1989	J	J	70½	71	69⅞	May'23	----	69	70¼
Consol gold 4s 1932	J	D	77½	Sale	75	78⅜	92	73½	78⅜
1st terminal & unifying 5s 1952	J	J	75⅝	Sale	74⅝	75⅝	60	73½	82½
St Paul & K C Sh L 1st 4½s 1941	F	A	78	Sale	76⅝	78	25	75¼	81½
St Paul M & Man 4s 1933	J	J	91	93	91⅝	91⅝	3	91¼	93
1st consol g 6s 1933	J	J	108	109½	107⅞	108	6	107¾	109¼
Registered 1933	J	J	106½	110	99	Sept'20	----	----	----
Reduced to gold 4½s 1933	J	J	96¼	Sale	95½	96¼	8	95⅜	99½
Registered 1933	J	J	92¾	----	97	Aug'22	----	----	----
Mont ext 1st gold 4s 1937	J	D	90½	91½	89⅞	May'23	----	89⅛	93
Registered 1937	J	D	89	91	80	Mar'21	----	----	----
Pacific ext guar 4s 1940	J	J	84	Sale	84	84	1	84	84
S A & A Pass 1st gu g 4s 1943	J	J	73½	74	72⅜	74	25	71¼	75¾
Santa Fe Pres & Ph 5s 1942	M	S	96½	----	97	May'23	----	97	99
San Fran Terml 1st 4s 1950	A	O	81½	Sale	80¼	82⅜	86	78½	83¼
Sav Fla & W 6s 1934	A	O	89¾	----	100	Nov'22	----	----	----
5s 1934	A	O	86⅜	88½	85⅛	May'23	----	85⅛	87¼
Scio V & N E 1st gu g 4s 1989	M	N	55¼	----	55½	May'23	----	53	58
Seaboard Air Line g 4s 1950	A	O	56½	Sale	56¼	56¾	25	52	58
Gold 4s stamped 1950	A	O	30¾	Sale	30	31⅝	209	22¾	32½
Adjustment 5s o1949	F	A	45⅛	Sale	44	45¼	322	39	46
Refunding 4s 1959	A	O	66⅞	Sale	65	67	350	58¾	68
1st & cons 6s Series A 1945	M	S	97¼	----	97¾	97¾	1	93¾	97¾
Seaboard & Roan 1st 5s 1926	J	J	36¼	----	37½	Apr'23	----	37½	37½
Sher Sh & So 1st gu g 5s 1943	J	D	99⅜	100½	100⅛	Mar'23	----	98	101¼
S & N Ala cons gu g 5s 1936	F	A	99½	Sale	99½	99⅞	5	96½	99⅞
Gen cons guar 50-yr 5s 1963	A	O	82⅜	Sale	81	82⅜	9	77½	85
So Pac Co—4s (Cent Pac col) h1949	J	D	92	Sale	91⅝	92¼	116	90¼	92⅝
20-year conv 4s g1929	M	S	100	Sale	100	100⅝	17	100	102½
20-year conv 5s 1934	J	D	101½	----	101¼	Apr'23	----	101¼	101¼
So Pac of Cal—Gu g 5s 1937	M	N	88⅛	88⅞	89⅛	Jan'23	----	89⅛	89⅛
So Pac Coast 1st gu 4s g 1937	J	J	87⅝	Sale	86½	87¾	82	83	88½
So Pac RR 1st ref 4s 1955	J	J	95⅛	Sale	94½	95⅝	87	92⅜	98¼
Southern—1st cons g 5s 1994	J	J	92	----	93	93	2	90¼	93¾
Registered 1994	J	J	68¼	Sale	67	68½	235	66¼	69½
Develop & gen 4s Ser A 1956	A	O	101¾	Sale	100¾	101⅞	129	100	102
Temporary 6½s 1956	A	O	92⅝	99½	92¼	May'23	----	90	97
Mem Div 1st g 4½s-5s 1996	J	J	77½	81	77¼	79½	4	75¼	80¾
St Louis div 1st g 4s 1951	J	J	98⅛	98½	98¼	May'23	----	97	99¾
So Car & Ga 1st ext 5½s 1929	M	N	85	86½	83	May'23	----	82	83½
Spokane Internat 1st g 5s 1955	J	J	72⅞	----	80	Oct'20	----	----	----
Staten Island Ry 4½s 1943	J	D	----	----	92	May'22	----	----	----
Sunbury & Lew 4s 1936	J	J	95⅞	----	95	May'18	----	----	----
Superior Short L 1st 5s g e1930	M	S	93½	94¼	93½	93½	1	92½	95
Term Assn of St L 1st g 4½s 1939	A	O	96⅜	99	96	May'23	----	96	99
1st cons gold 5s 1944	F	A	81	Sale	79½	81	4	77	82
Gen refund s f g 4s 1953	J	J	90¼	95	90⅝	May'23	----	90	90¾
Tex & N O con gold 5s 1943	J	J	33	34	33⅛	Dec'22	----	----	----
Texas & Okla 1st gu g 5s 1943	M	S	93½	94	93½	94	6	90½	96
Texas & Pac 1st gold 5s 2000	J	D	54	58⅜	54	May'23	----	40½	54
2d gold income 5s q2000	Mar		88½	89	89½	May'23	----	88¾	92
La Div B L 1st g 5s 1931	J	J	97	----	97½	May'23	----	96¾	98¾
Tol & Ohio Cent 1st gu 5s 1935	J	J	91½	----	93½	Apr'23	----	92¼	96
Western Div 1st g 5s 1935	A	O	87½	91	87⅝	Mar'23	----	87⅝	89
General gold 5s 1935	J	D	30	----	31	Apr'23	----	30	32
Tol Peo & West 4s 1917	J	J	93¼	95	95	May'23	----	93⅛	95
Tol St L & W pr lien g 3½s 1925	J	J	68⅝	72	69¾	69¾	8	65⅝	75
50-year gold 4s 1950	A	O	95¼	----	95⅛	Nov'22	----	----	----
Tol W V & O gu 4½s A 1931	J	J	95¼	98¼	96⅛	May'23	----	95¼	96⅛
Series B 4½s 1933	J	J	84¼	----	86⅞	Nov'22	----	----	----
Series C 4s 1942	M	S	79¾	80⅝	82	Mar'23	----	78½	82
Tor Ham & Buff 1st g 4s j1946	J	D	94⅛	96	94⅛	May'23	----	94	95½
Ulster & Del 1st cons g 5s 1928	J	D	94⅛	Sale	94⅛	May'23	----	94	95½
1st refunding g 4s 1952	A	O	62	67	70	Mar'23	----	66	70
Union Pacific 1st g 4s 1947	J	J	91	Sale	89¾	91	79	88¼	93¾
Registered 1947	J	J	85⅝	90	88½	May'23	----	88½	92
20-year conv 4s 1927	J	J	95¼	Sale	95	95⅜	118	94¼	98⅛
1st & refunding 4s g2008	M	S	84½	Sale	84	85⅜	53	80⅛	88
10-year perm secured 6s 1928	J	J	103	Sale	102½	103	25	100	105¾
U N J RR & Can gen 4s 1944	M	S	90	----	90	May'23	----	90	93¼

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending May 25	Interest Period		Price Friday May 25		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Utah & Nor gold 5s	1926	J J	98¾	----	99⅞	Jan '23	----	99½	99⅞
1st extended 4s	1933	J J	88⅜	----	91½	Apr'23	----	91	91¾
Vandalia cons g 4s Ser A	1955	F A	84	----	86	Apr'22	----	----	----
Consol 4s Series B	1957	M N	84	----	85	May'23	----	85	87
Vera Crus & P 1st gu 4½s	1934	J J	----	----	37¼	May'23	----	34	37½
July coupon on	----	----	38	----	38	Apr'23	----	34	45
July coupon off	----	----	----	----	----	----	----	----	----
Verdi V I & W 1st g 5s	1926	M S	96	----	98	Mar'23	----	98¼	98¼
Virginia Mid Ser E 5s	1926	M S	98⅛	99	98⅛	Apr'23	----	98⅛	98¾
General 5s	1936	M N	97⅛	Sale	97⅛	97⅛	1	93	97⅞
Va & So'w'n 1st gu 5s	2003	J J	92	94½	93	Mar'23	----	93	93¼
1st cons 50-year 5s	1958	A O	73⅜	76½	78	May'23	----	75⅜	81
Virginian 1st 5s Series A	1962	M N	95¼	Sale	94⅞	95¼	34	90½	98
Wabash 1st gold 5s	1939	M N	96½	Sale	95	96½	27	94¼	99
2d gold 5s	1939	F A	85⅞	Sale	85	85⅞	25	83	92¼
1st lien 50-yr g term 4s	1954	J J	67	72	67	May'23	----	67	69
Det & Ch Ext 1st g 5s	1941	J J	90	97	94	Mar'23	----	94	96½
Des Moines Div 1st g 4s	1939	J J	66⅜	79	73⅜	Jan'23	----	73¼	73⅜
Om Div 1st g 3½s	1941	A O	63¼	68	63	May'23	----	63	66¼
Tol & Ch Div g 4s	1941	M S	70½	75	72¾	Apr'23	----	72¾	72⅞
Warren 1st ref gu g 3½s	2000	F A	70⅛	----	74⅛	Nov'22	----	----	----
Wash Cent 1st gold 4s	1948	Q M	77¼	78⅞	74⅝	May'23	----	74⅝	80
W O & W 1st cy gu 4s	1924	F A	97⅝	49	97⅝	97⅝	2	97⅝	97⅝
Wash Term 1st gu 3½s	1945	F A	76½	Sale	76½	76½	1	76½	79⅜
1st 40-year guar 4s	1945	F A	81½	----	84⅝	Nov'22	----	----	----
W Min W & N W 1st gu 5s	1930	F A	76⅝	85	87½	Mar'23	----	83¼	89
West Maryland 1st g 4s	1952	A O	61⅜	Sale	60¾	62½	19	60	65¾
West N Y & Pa 1st g 5s	1937	J J	95⅝	97¼	96	May'23	----	95½	100
Gen gold 4s	1943	A O	73⅛	76⅛	75	May'23	----	75	83½
Western Pac 1st Ser A 5s	1946	M S	79	Sale	78⅝	79	16	78½	85
West Shore 1st 4s guar	2361	J J	80¾	82	80½	81	16	77	83⅞
Registered	2361	J J	75¾	80	78	80	6	75	82
Wheeling & L E 1st g 5s	1926	A O	98½	99	97½	May'23	----	97	99
Wheeling Div 1st gold 5s	1928	J J	95	----	99	Feb'23	----	98⅜	99
Exten & Impt gold 5s	1930	F A	90¾	97⅛	95	Jan 22	----	95⅝	95⅝
Refunding 4½s Series A	1966	M S	49	Sale	49	49	10	49	62
RR 1st consol 4s	1949	M S	60	Sale	59½	60	3	57	65⅛
Wilk & East 1st gu g 5s	1942	J D	52½	53	51⅝	53¼	20	50	60
Will & S F 1st gold 5s	1938	J D	99	----	101	Jan'23	----	101	101
Winston-Salem S B 1st 4s	1960	J J	79	80	76	Apr'23	----	76	81⅓
Wis Cent 50-yr 1st gen 4s	1949	J J	76	77½	74¼	76⅜	7	74	82
Sup & Dul div & term 1st 4s '36		M N	76	77⅛	76¾	76¾	7	75	80⅝
W & Con East 1st 4½s	1943	J J	54¾	----	65	May'22	----	----	----
INDUSTRIALS									
Adams Express coll tr g 4s	1948	M S	80	Sale	80	80	2	80	80⅝
Ajax Rubber 8s	1936	J D	96½	Sale	96	96½	18	95½	99½
Alaska Gold M deb 6s A	1925	M S	----	6⅛	5	5	20	5	8
Conv deb 6s series B	1926	M S	5	7½	5	May'23	----	5	6¼
Amer Chain 6s	1933	A O	95	Sale	95	95¼	155	95	97⅝
Am Agric Chem 1st 5s	1928	A O	97	Sale	96¾	98¼	30	96	100½
1st ref s f 7½s g	1941	F A	98½	Sale	98	101	787	96¾	104¾
Am Cot Oil debenture 5s	1931	M N	66	Sale	66	67	10	59	80½
Am Dock & Impt gu 6s	1936	J J	106⅜	----	105⅞	Dec'22	----	----	----
Amer Republics 6s	1937	A O	90⅛	Sale	89¾	90⅛	23	89	90⅞
Am. Sm & R 1st 30-yr 5s ser A	1947	A O	89⅝	Sale	89	90	210	84⅛	92¾
6s B	1947	A O	101	Sale	100⅜	101⅛	159	99⅝	101⅛
American Sugar Refining 6s	1937	J J	102	Sale	101¾	102	86	100½	104
Am Telep & Teleg coll tr 4s	1929	J J	92	Sale	91⅜	92⅛	138	90⅞	92¾
Convertible 4s	1936	M S	87	Sale	87	87¼	2	86	90
20-year conv 4½s	1933	M S	----	102	100	May'23	----	100	102½
30-year temp coll tr 5s	1946	J D	97⅜	Sale	97⅜	98	126	95	101
7-year convertible 6s	1925	F A	114	Sale	114	114½	29	113¾	117½
Am Wat Wks & Elec 5s	1934	A O	84¾	Sale	84⅜	85	62	82	86¼
Am Writ Paper s f 7-6s	1939	J J	73½	Sale	70	74	98	70	85½
Anaconda Copper 6s	1953	F A	97½	Sale	96¼	97½	388	96	98⅞
7s	1938	F A	101⅞	Sale	100⅜	102	473	100	104¾
Armour & Co 1st real est 4½s	1939	J D	85½	Sale	85½	86½	46	84	90
Atlantic Fruit conv deb 7s A	1934	J D	35⅜	40	85½	39	13	29	40½
Trust certificates of deposit	----	----	39	Sale	38½	39	41	29	39½
do stamped	----	----	35⅜	39¼	39	39½	24	31	44
Atlanta Gas Light 5s	1947	J D	95¾	----	98	Nov'22	----	----	----
Atlantic Refg deb 5s	1937	J J	98	Sale	98	98⅞	32	97	99¾
Baldw Loco Works 1st 5s	1940	M N	100¼	101	101	101	3	100	103
Barnsdall Corp s f conv 8% A	1931	J J	100	100⅛	100	100½	19	99⅞	103
Bell Teleph of Pa 5s	1948	J J	97½	Sale	96⅝	97¾	269	95¼	99⅛
Beth Steel 1st ext s f 5s	1926	J J	99	Sale	98¾	99¼	8	97¾	99⅓
1st & ref 5s guar A	1942	M N	94½	Sale	94¼	95	21	91	97⅛
20-yr p m & imp s f 5s	1936	J J	88⅝	98	88½	89	14	87	93½
6s A	1948	F A	99¼	Sale	98¼	99¼	129	96	100
5½s	1953	F A	91¾	Sale	91¼	92	108	89½	93⅞
Booth Fisheries deb s f 6s	1926	A O	----	80	70⅜	Mar'23	----	70⅜	70⅜
Braden Cop M coll tr s f 6s	1931	F A	99	99½	99	99⅜	35	97⅞	100¼
Brier Hill Steel 1st 5½s	1942	A O	94½	Sale	93¾	94⅞	57	91⅝	98⅜
B'way & 7th Av 1st c g 5s	1943	J D	65	67	65	67	17	62	69
Brooklyn City RR 5s	1941	J J	84⅞	85¼	85½	May'23	----	85½	88
Bklyn Edison Inc gen 5s A	1949	J J	97½	Sale	96¾	98	33	94⅞	98
General 6s series B	1930	J J	102½	Sale	101¼	102½	10	100½	104⅜
General 7s series C	1930	J J	106	Sale	106	106⅜	18	105	108¼
General 7s series D	1940	J D	108	Sale	107⅞	108	7	106	109
Bkln Qu Co & Sub con g 5s	1941	M N	----	----	66	Mar'23	----	58	66
1st 5s	1941	J J	80½	----	79½	Nov'22	----	----	----
Brooklyn Rapid Tran g 5s	1945	A O	75¼	----	75¾	75¾	2	55	79
Trust certificates	----	----	75¼	Sale	75¼	75¼	2	54	79
1st refund conv gold 4s	2002	J J	62	64½	62⅛	62⅛	5	54	68
8-yr 7% secured notes	1921	J J	93	Sale	91⅝	93	38	87	96
Certificates of deposit	----	----	93	Sale	91⅝	93	47	85½	95½
Certfs of deposit stamped	----	----	88⅜	Sale	87	88½	128	82	95⅛
Bklyn Un El 1st g 4-5s	1950	F A	81	82	81½	82	9	80¼	85
Stamped guar 4-5s	1950	F A	81½	82½	81½	82½	12	81⅛	84¾
Bklyn Un Gas 1st cons g 5s	1945	M N	96⅜	Sale	95¾	96⅜	17	93½	100
7s	1932	M N	109⅛	Sale	108⅝	109⅝	22	108	116⅞
1st lien & ref 6 Series A	1947	M N	105½	Sale	105	105½	15	102	105½
7s	1929	M N	109½	109⅞	107¾	110	9	107¾	117
Buff & Susq Iron s f 5s	1932	J D	90¾	----	79	Aug'21	----	----	----
Bush Terminal 1st 4s	1952	A O	80	82¼	82¾	May'23	----	80	87
Consol 5s	1955	J J	86	Sale	85⅝	86¼	7	82⅝	89½
Building 5s guar tax ex	1960	A O	89⅜	Sale	89¼	90	10	85	93¾
Cal G & E Corp 5s	1937	M N	97	Sale	96⅞	97¼	9	94½	98¼
Camaguey Sug 1st s f g 7s	1942	A O	99	Sale	98½	99	48	94	99
Canada SS Lines 1st coll s f 7s	1942	M N	94⅛	95	94⅜	94½	9	92⅛	97½
Canada Gen Elec Co 6s	1942	F A	101⅛	Sale	100½	101⅛	7	100	103⅛
Cent Dist Tel 1st 30-year 5s	1943	J D	98½	99	98½	May'23	----	97	100
Cent Foundry 1st s f 6s	1931	A O	89½	92¼	92¼	May'23	----	87	99¼
Cent Leather 20-year g 5s	1925	A O	98¾	Sale	98½	98¾	271	98⅛	100⅛
Cerro de Pasco Cop 8s	1931	J J	131	Sale	127½	133	130	127½	150
Ch G L & Coke 1st gu g 5s	1937	J J	92⅛	94	94	94	1	95¼	96¾
Chicago Rys 1st 5s	1927	F A	80⅝	81¼	80½	81	28	76¼	83⅞
Chicago Tel 5s	1923	J D	99¾	100	99⅞	May'23	----	99½	100⅛
Chile Copper Coll tr & conv 6s ser A	1932	A O	100	Sale	99¼	100	240	96	103¼
Cincin Gas & Elec 1st & ref 5s	1956	A O	97⅝	Sale	97	97⅝	8	96⅛	99⅜
5½s Ser B due Jan 1	1961	A O	97¾	Sale	96⅜	98¼	49	95½	98½
Colo F & I Co gen s f 5s	1943	F A	87	----	89⅜	May'23	----	85½	89½
Col Indus 1st & coll 5s gu	1934	F A	77	Sale	77	77¾	12	75⅛	78½
Columbia G & E 1st 5s	1927	J J	96½	Sale	96⅜	97	43	95	97½
Stamped	1927	J J	96½	Sale	96⅛	96⅝	24	95⅛	97
Col & 9th Av 1st gu g 5s	1993	M S	----	17½	15	May'23	----	14	20
Columbus Gas 1st gold 5s	1932	J J	92½	----	92	Feb'23	----	92	93
Commercial Cable 1st g 4s	2397	Q J	70½	71½	70½	May'23	----	70	75½
Commonwealth Power 6s	1947	M N	87	Sale	86⅜	87¼	52	84	89¼
Comp Azu Bars 7½s	1937	J J	100	100¼	100⅛	100¼	5	98⅛	101½
Computing-Tab-Rec s f 6s	1941	J J	98	Sale	98	98	1	95	99⅛
Conn Ry & L 1st & ref g 4½s	1951	J J	----	----	84	Feb'23	----	84	87⅝
Stamped guar 4½s	1951	J J	----	80	77⅝	May'23	----	77⅝	83¼
Cons Coal of Md 1st & ref 5s	1950	J D	87¼	Sale	86¼	87¼	37	84½	90
Con G Co of Ch 1st gu g 5s	1936	J J	92¼	93	92	92	3	89½	95½
Consumers Power	1952	M N	88⅜	Sale	87⅞	88⅜	12	84½	92⅛
Corn Prod Refg s f g 5s	1931	M N	98½	100¼	98½	98½	1	98½	99¾
1st 25-year s f 5s	1934	M N	98	99	99	99	1	98	101

BONDS. N. Y. STOCK EXCHANGE Week ending May 25	Interest Period		Price Friday May 25		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Crown Cork & Seal 6s	1943	F A	91	92½	92	May 23	----	90	95
Cuba Cane Sugar conv 7s	1930	J J	89¾	Sale	89	89⅞	31	85⅜	94
Conv deben stamped 8%	1930	J J	94⅜	Sale	93⅜	94½	90	90¼	98¼
Cuban Am Sugar 1st coll 8s	1931	M S	107¼	Sale	107	107⅞	20	106½	108½
Cumb T & T 1st & gen 5s	1937	J J	92	Sale	91¾	92	13	91	94¼
Denver Cons Tramy 5s	1933	A O	75	----	97½	June'20	----	----	----
Denv Gas & E L 1st & ref sf g 5s'51		M N	85½	86	84¾	85⅞	27	83¾	90
Dery Corp D G 7s	1942	M S	72	73¼	71	73½	49	55	99
Detroit Edison 1st coll tr 5s	1933	J J	98⅞	Sale	98	98⅞	3	94¾	100½
1st & ref 5s ser A	k1940	M S	96	Sale	94¾	96	48	90	98
1st & ref 6s series B	k1940	M S	104½	Sale	102¾	104½	41	101	104
Det United 1st cons g 4½s	1932	J J	82¾	Sale	82½	83	33	82	84
Diamond Match s f deb 7½s	1936	M N	106	Sale	106	106⅛	92	105⅜	108½
Distill Sec Cor conv 1st g 5s	1927	A O	50¼	Sale	50⅛	50½	12	49	64
Trust certificates of deposit	----	----	50¼	51	50¼	50¼	1	49	64
Dominion Iron & Steel 5s	1943	J J	82⅜	Sale	81	83	24	80	85½
Donner Steel 7s	1942	J J	86¾	87½	86¼	87½	46	84	93
E I du Pont Powder 4½s	1936	J D	86¼	----	88	88	1	87¾	90
du Pont de Nemours & Co 7½s	'31	M N	107¼	Sale	107⅛	107½	54	106¾	109¼
Duquesne Lt 1st & coll 6s	1949	J J	103¼	Sale	102½	103	39	101	104½
Debenture 7½s	1936	J J	107	Sale	107	107¼	34	106¼	108⅛
East Cuba Sug 15-yr s f g 7½s	1937	M S	103½	Sale	101¾	103¼	353	94	113¼
Ed El Ill Bkn 1st con g 4s	1939	J J	85	88	86	May'23	----	86	91
Ed Elec Ill 1st cons g 5s	1995	J J	97	102	100	Apr'23	----	100	103
Elk Horn Coal conv 6s	1925	J D	97	98½	97½	May'23	----	97	99½
Empire Gas & Fuel 7½s	1937	M N	92	Sale	91½	92⅜	165	91	98⅛
Eq G Light 5s	1932	M S	93	95	95	Mar'23	----	95	95
Fisk Rubber 1st s f 8s	1941	M S	106¾	107	106	106⅞	24	104	108½
ft Smith Lt & Tr 1st g 5s	1936	M S	76	----	70½	Mar'23	----	70⅛	70⅛
Frameric Ind & Dev 20-yr 7½s	'42	J J	92	Sale	91⅛	92	11	83¼	92¾
Francisco Sugar 7½s	1942	M N	101½	Sale	101¼	101⅛	15	100	103
Gas & El of Berg Co cons g 5s	1949	J D	91	----	93⅛	Mar'23	----	93⅛	93½
General Baking 1st 25-yr 6s	1936	J D	100	100½	101	101	1	99⅛	101
Gen Electric deb g 3½s	1942	F A	78	80	78	78	1	76⅜	80½
Debenture 5s	1952	M S	100⅝	Sale	100⅛	101	26	99½	103
Gen Refr 1st s f g 6s Ser A	1952	F A	98¼	99	98¼	99	15	97½	101
Goodrich Co 6½s	1947	J J	100⅞	Sale	100¼	101	99	99⅜	101¾
Goodyear Tire & Rub 1st s f 8s	'41	M N	117	Sale	116¾	117	155	114¾	117⅞
10-year s f deb g 8s	e1931	F A	105	Sale	104¾	105	195	99⅝	106
Granby Cons M S & P con 6s A	'28	M N	92	----	92½	Apr'23	----	92	92½
Stamped	1928	M N	92	----	92	Feb'23	----	92	92
Conv deben 8s	1925	M N	95	97¼	96⅞	97¾	28	96⅛	100
Gray & Davis 7s	1932	F A	----	95	May'23	----	----	95	101
Great Falls Power 1st s f 5s	1940	M N	97½	98½	97⅛	May'23	----	97	100
Hackensack Water 4s	1952	J J	81	83	82	82	2	80½	82
Havana Elec consol g 5s	1952	F A	84	84¾	89	May'23	----	87	94
Havana E Ry L & P gen 5s A	'54	M S	84¼	Sale	83¼	84¾	21	81¾	85¼
Hershey Choc 1st s f g 6s	1942	M N	97½	Sale	97	97¾	35	96	100
Holland-Amer Line 6s (flat)	1947	M N	88⅛	Sale	87	88⅛	14	87	92
Hudson Co Gas 1st g 5s	1949	M N	93⅜	95	93¼	Apr'28	----	92⅞	94½
Humble Oil & Refining 5½s	1932	J J	97⅞	Sale	97¾	98	49	97¼	99
Illinois Steel deb 4½s	1940	A O	92½	Sale	91	92½	98	88	96½
Ind Nat G & O 5s	1936	M N	75	78	81½	Oct'22	----	----	----
Indiana Steel 1st 5s	1952	M N	100	Sale	99½	100	16	99	101½
Ingersoll Rand 1st gold 5s	1935	J J	----	----	96	Nov'22	----	----	----
Interboro Metrop coll 4½s	1956	A O	----	----	9½	May'23	----	8⅛	10
Certificates of deposit	----	----	----	----	5	Apr'23	----	5	9½
Guar Tr Co ctfs 16% stamped	----	----	⅛	Sale	1¼	1⅜	450	½	1⅝
Interboro Rap Tran 1st 5s	1966	J J	66⅝	Sale	66	67	98	66	72⅞
Stamped			66⅞	Sale	65½	67⅜	161	65½	72½
10-year 6s	1932	A O	65½	Sale	63⅜	65½	99	63	73⅛
7s	1932	M S	90¾	Sale	89½	90¾	124	89¼	94¾
Int Agric Corp 1st 20-yr 5s	1932	M N	75	Sale	74¼	75¼	76	72⅛	81½
Inter Mercan Marine s f 6s	1941	A O	83⅝	Sale	82½	84	56	82½	90⅜
International Paper 5s	1947	J J	85⅛	86	85⅛	85⅞	16	83¼	88½
1st & ref 5s B	1947	J J	84⅞	Sale	84⅞	86	45	83	88¾
Jeff Clear C & I 5s	1926	J D	95	June'17	----	----	----	----	----
Jurgens Wks 6s (flat price)	1947	J J	82⅞	Sale	82½	82⅞	16	76	83⅞
Kan G & El 6s	1952	M S	95½	Sale	95	96½	81	93½	96¼
Kansas City Pow & Lt 5s	1952	M S	89¾	Sale	88½	89¾	191	87	90
Kayser & Co 7s	1942	F A	104⅞	105	104⅞	105½	15	103⅝	107
Kelly-Springfield Tire 8s	1931	M N	109¼	Sale	108½	109¼	31	107½	109¾
Keystone Telep Co 1st 5s	1935	J J	----	----	94½	July'21	----	----	----
Kings Co El L & P g 5s	1937	A O	96¼	97½	96¼	May'23	----	96¼	99
Purchase money 6s	1997	A O	111¼	Sale	111¼	111¼	2	108½	113½
Convertible deb 6s	1925	M S	104	----	105¼	Apr'22	----	----	----
Kings County E 1st g 4s	1949	F A	64	72	70	70¼	2	70	74
Stamped guar 4s	1949	F A	70¾	Sale	70¾	70¾	1	70¾	76
Kings County Lighting 5s	1954	J J	74¼	82¾	78	78	1	78	80⅛
6½s	1954	J J	97	97½	97	May'23	----	97	101
Kinney Co 7½s	1936	J D	100¾	101½	101	101¼	4	99¼	101½
Lackawanna Steel 5s A	1950	M S	89⅞	Sale	88½	89⅞	32	88½	92½
Lac Gas L of St L ref & ext 5s	1934	A O	92½	93¼	92½	93¼	19	92¼	96
Lehigh C & Nav s f 4½s A	1954	J J	90	91½	88½	88½	5	88½	91½
Lehigh Valley Coal 5s	1933	J J	99	99¾	100¾	May 23	----	99	100¾
4s	1933	J J	89	----	83⅛	Oct'21	----	----	----
Lex Av & P F 1st gu g 5s	1993	M S	----	45	44	Feb'23	----	44	44
Liggett & Myers Tobac 7s	1944	A O	115⅝	117	115⅜	117	3	112	117¼
5s	1951	F A	97½	Sale	96½	97½	12	93	98¼
Lorillard Co (P) 7s	1944	A O	112⅝	114¾	114¾	May'23	----	111⅞	116¾
5s	1951	F A	96	Sale	95⅛	96	15	93⅛	97½
Magma Cop 10-yr conv g 7s	1932	J D	114½	117	113	113	1	112½	120
Manati Sugar 7½s	1942	A O	98⅛	98⅞	98	98⅞	53	96½	102
Manhat Ry (N Y) cons g 4s	1990	A O	61¾	62	61¾	63	53	59⅛	64⅞
2d 4s	2013	J D	52	56	55⅞	Apr'23	----	55⅞	66
Manila Elec 7s	1942	M N	97⅛	97½	97½	97¾	10	96½	98⅛
Manila Elec Ry & Lt s f 5s	1953	M S	82⅛	----	81⅜	May'23	----	81¾	84⅞
Market St Ry 1st cons 5s	1924	M S	93¾	Sale	93½	94¼	48	91	96¾
5-year 6% notes	1924	A O	97	97¾	94¾	98	17	94¾	99
Marland Oil s f 8s with warrants	'31	A O	135	146	138¾	140¼	17	109	161¾
without warrant attached		A O	106½	Sale	106	106½	10	102⅞	107½
7½s Ser B	1931	F A	128	141	135	135	2	102	159
do without warrants			100½	Sale	100½	101	9	91¾	101⅞
Merchants & Mfrs Exch 7s	1942	D	98	Sale	97¾	98	6	95	99⅞
Metr Ed 1st&ref g 6s Ser B	1952	F A	----	97¾	97⅝	97⅝	3	97½	99⅞
Mexican Petroleum s f 8s	1936	M N	108	108⅛	108	108⅛	53	106¾	109¼
Mich State Teleph 1st 5s	1924	F A	99¾	99⅞	99¾	99⅞	7	99⅜	100
Midvale Steel & O conv s f 5s	1936	M S	87¼	Sale	86⅝	87⅝	22	86½	91½
Certificates of deposit	1936	----	87	87⅝	87¼	87⅜	8	86¼	90
Milw Elec Ry & Lt cons g 5s	1926	F A	100	----	99	99	5	98	99¼
Refunding & exten 4½s	1931	J J	89	90	89½	May'23	----	88⅝	91½
Gen 5s A	1951	J D	92	Sale	91½	92	8	88⅞	92
1st 5s B	1961	J D	83½	Sale	83⅛	84	50	82	89⅛
Milwaukee Gas L 1st 4s	1927	M N	93¾	94⅛	93¾	94	11	92⅞	94½
Montana Power 1st 5s A	1943	J J	96	Sale	95	96½	47	93	98¾
Montreal Tram 1st & ref 5s	1941	J J	89	90⅛	89	89¾	7	88½	91
Morris & Co 1st s f 4½s	1939	J J	80	Sale	78⅝	82	83	77	87¾
Mortgage Bond 4s	1966	A O	93	93⅛	83	Apr'14	----	----	----
5s	1932	A O	91½	93	92	92	2	91½	93½
Mu Fuel Gas 1st cu g 5s	1947	M N	90⅛	93	90⅛	May'03	----	89¾	95
Mut Un gtd bds ext 5%	1941	M N	93⅜	----	101½	Sept'17	----	----	----
Nassau Elec guar gold 4s	1951	J J	60	61	62	May'23	----	58	67¾
Nat Enam & Stampg 1st 5s	1929	J D	97¾	----	97	Apr'23	----	97	97
Nat Starch 20-year deb 5s	1930	J J	93⅝	----	95	Sept'22	----	----	----
National Tube 1st 5s	1952	M N	98⅛	Sale	98½	99¼	11	98	101½
New England Tel & Tel 5s	1952	J D	97½	Sale	97	98⅜	59	95⅝	100
New Orl Ry & Lt gen 4½s	1935	J J	61	----	50	Feb'21	----	----	----
N Y Air Brake 1st conv 6s	1928	M N	101½	101¾	101½	101½	15	100	104
N Y Dock 50-yr 1st g 4s	1951	F A	75¼	76	75½	75½	1	74½	79
N Y Edison 1st & ref 6½s A	1941	A O	109	Sale	109	109⅜	68	106⅝	112½
N Y G E L & P g 5s	1948	J D	98¾	99	98½	99	20	95½	100
Purchase money g 4s	1949	F A	81¼	Sale	80¾	81⅞	81	79⅛	83¼
N Y Munic Ry 1st s f 5s A	1966	J J	85	----	76	Jan'23	----	76

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BONDS N. Y. STOCK EXCHANGE Week ending May 25	Interest Period	Price Friday May 25 Bid	Price Friday May 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
N Y Steam 1st 25-yr 6s Ser A 1947	M N	93	94	93	94	2	93	98
N Y Telep 1st & gen s f 4½s 1939	M N	93¾	Sale	93¼	94¼	110	90⅝	94
30-year deben s f 6s Feb 1949	F A	106¼	Sale	105⅛	106¼	62	103¼	108⅜
20-year refunding gold 6s 1941	A O	104½	Sale	104	104½	82	102¼	107¼
Niagara Falls Power 1st 5s 1932	J J	98¾	Sale	98⅝	98¾	22	95¼	101
Ref & gen 6s a1932	A O	102¾	103	103	103	1	101½	105
Niag Lock & O Pow 1st 5s 1954	M N	98⅞	99⅝	98⅞	98⅞	1	96	98⅞
No Amer Edison 6s 1952	M S	93¼	Sale	92⅜	93⅛	77	92	96
Nor Ohio Trac & Light 6s 1947	M S	93	94	92⅜	93½	19	90	95
Nor States Power 25-yr 5s A 1941	A O	90½	Sale	90	90½	39	87⅝	93
1st & ref 25-year 6s Ser B 1941	A O	100½	----	99½	101	28	98⅜	102
Northwest'n Bell T 1st 7s A 1941	F A	107⅝	Sale	107½	107⅞	97	107¼	108
NorthW T 1st fd g 4½s gtd 1934	J J	89¾	----	91½	May'23	----	91⅜	91⅜
Ohio Public Service 7½s 1946	A O	103	Sale	103	103½	9	101	108
7s 1947	F A	101	Sale	100½	101½	5	100	105¼
Ontario Power N F 1st 5s 1943	F A	94½	Sale	94¼	94¼	9	92¾	96⅜
Ontario Transmission 5s 1945	M N	93⅜	93⅞	93⅞	94½	2	93	96
Otis Steel 8s 1941	F A	99⅜	Sale	98⅝	99½	43	97½	101½
1st 25-yr s f g 7½s Ser B 1947	F A	94	Sale	93¼	94	60	91¼	94⅞
Pacific G & El gen & ref 5s 1942	J J	90½	Sale	90½	90⅞	40	89	93¼
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	91⅝	92¾	92	92	1	89⅞	94
Pacific Tel & Tel 1st 5s 1937	J J	96⅝	Sale	96¼	96¾	12	95¼	99½
5s 1952	M N	91¾	Sale	91½	92	47	88	92½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	102¾	Sale	102½	102⅞	17	102	105⅝
Pat & Passaic G & Elcons g 5s 1949	M S	91⅛	----	94	Jan'23	----	94	94
Peop Gas & C 1st cons g 6s 1943	A O	105	108	105	May'23	----	105	108
Refunding gold 5s 1947	M S	89¼	Sale	88⅝	89½	49	87	94
Philadelphia Co 6s A 1944	F A	100⅜	Sale	100	100½	41	98⅝	101½
Pierce-Arrow 8s 1943	M S	----	----	73⅞	76⅜	120	73⅞	82¾
Pierce Oil s f 8s 1931	J D	96	Sale	95¼	96	3	94½	98
Pleasant Val Coal 1st g s f 5s 1928	J J	88¼	----	89	Feb'23	----	89	90
Pocah Con Colliers 1st s f 5s 1957	J J	92	93	90	90	5	90	94⅝
Portland Gen Elec 1st 5s 1935	J J	92½	96	93¾	Apr'23	----	93½	95½
Portland Ry 1st & ref 5s 1930	M N	86½	86¾	87	May'23	----	84¼	88
Portland Ry Lt & P 1st ref 5s 1942	F A	82½	82¾	82	82⅝	17	82	86⅞
6s B 1947	M N	94	94¼	95⅛	May'23	----	94	96½
1st & refund 7½s Ser A 1946	M N	103⅞	Sale	103⅞	105	11	103⅞	107¼
Porto Rican Am Tob 8s 1931	M N	103	104	103⅛	103⅛	1	103	105½
Prod & Ref s f 8s(with war'nts)'31	J D	126	Sale	125⅛	126	8	123	133½
without warrants attached	J D	107	Sale	107	107½	21	106½	108½
Pub Serv Corp of N J gen 5s 1959	A O	83⅞	Sale	83½	84	16	81⅛	86
Punta Alegre Sugar 7s 1937	J J	115½	Sale	111¼	116⅛	375	105	124
Rapid Tran Sec 6s 1968	----	73½	Sale	72½	73½	618	70⅜	74⅜
Remington Arms 6s 1937	M N	93½	94¼	93½	94	8	90⅞	96
Repub I & S 10-30-yr 5s s f 1940	A O	90	93¾	93	93	5	89	96¼
5½s 1953	J J	90⅝	Sale	90	90⅝	31	89	94⅝
Robbins & Myers s f 7s 1952	J D	96½	97	96½	96½	7	96½	99
Roch & Pitts Coal & Iron 5s 1946	M N	91	----	91	Jan'23	----	91	91
Rogers-Brown Iron Co 7s 1942	M N	88	89	89	89	1	89	93
St Jos Ry, L, H & P 5s 1937	M N	78¼	----	77	May'23	----	77	77
St Joseph Stk Yds 1st g 4½s 1930	J J	85¼	----	85⅞	Dec'22	----	----	----
St L Rock Mt & P 5s stmpd 1955	J J	83½	95	83½	May'23	----	82	84½
St Louis Transit 5s 1924	A O	----	----	62	Mar'23	----	62	62
Sales Co 7s 1942	M S	101¾	102	101¾	101⅞	6	100½	102¾
St Paul City Cable 5s 1937	J J	92½	Sale	92½	92½	1	92	93
San Antonio Pub Ser 6s 1952	J J	93¼	99	91¾	May 23	----	91½	94¾
Sharon Steel Hoop 1st 8s ser A 1941	M S	98⅜	Sale	98½	98¾	16	97	104
Sheffield Farms 6½s 1942	A O	101	102½	101	101⅛	3	97⅞	100½
Sierra & San Fran Power 5s 1949	F A	83	86	83½	85	2	82½	87½
Sinclair Cons Oil 15-year 7s 1937	M S	99¾	Sale	99⅜	99⅞	125	99	101½
Sinclair Crude Oil 5½s 1925	A O	98⅛	Sale	97⅞	99	172	97⅝	100¾
6s Feb 1926	F A	98⅜	Sale	98⅜	98⅝	274	97¾	99⅞
Sinclair Pipe Line 5s 1942	A O	86	Sale	85½	87	217	83	89½
South Porto Rico Sugar 7s 1941	J D	100¾	Sale	100½	100¾	20	98½	102
South Yuba Water 6s 1923	J J	90⅝	----	112	July'04	----	----	----
South Bell Tel & T 1st s f 5s 1941	J J	93⅛	Sale	92½	93½	48	90¾	97
Southern Colo Power 6s 1947	J J	89½	Sale	89	89½	5	89	92
Stand Gas & El conv s f 6s 1926	J D	98½	Sale	98½	99	13	96⅞	99⅞
Standard Milling 1st 5s 1930	M N	97	97¾	97½	97¾	1	96	99¼
Standard Oil of Cal 7s a1931	F A	105¾	Sale	105	105¾	87	105	107
Steel & Tube gen s f 7s ser C 1951	J J	101½	101¾	101½	102¼	13	100	107½
Sugar Estates (Orienti) 7s 1942	M S	98⅝	Sale	99	99½	80	96	99¾
Syracuse Lighting 1st g 5s 1951	J D	90⅞	----	91½	Jan'23	----	91⅛	91½
Light & Power Co col tr s f 5s '54	J J	84¼	85	84⅝	Apr'23	----	84½	86
Tenn Coal I & RR gen 5s 1951	J J	99	100	100	May'23	----	98½	101
Tennessee Cop 1st conv 6s 1925	M N	100¼	101	100¾	May'23	----	100	101½
Tennessee Elec Power 6s 1947	J D	94½	Sale	94	94½	46	92	95
Third Ave 1st ref 4s 1960	J J	58	Sale	57⅞	58	8	57½	62
Adj income 5s a1960	A O	53⅞	Sale	53	54¼	73	53	62¾
Third Ave Ry 1st g 5s 1937	J J	93⅜	Sale	93⅜	93⅜	1	92	95¼
Tide Water Oil 6½s 1931	F A	103¼	103½	103	103¼	4	102	105
Tobacco Products s f 7s 1931	J D	104⅜	104¾	104½	105	14	102¾	105
Toledo Edison 7s 1941	M S	106¼	109	106¼	107¼	18	105⅛	107⅝
Tol Trac, L & P 6s 1925	F A	98⅜	Sale	97½	98½	16	97½	99½
Trenton G & El 1st g 5s 1949	M S	91⅛	----	95	Jan'23	----	95	95
Undergr of London 4½s 1933	J J	85	----	92⅝	May'23	----	90⅞	93¼
Income 6s 1948	J J	85	----	86⅝	May'23	----	85⅝	88¼
Union Bag & Paper 6s 1942	M N	97	Sale	96¾	97½	30	96	99
Union Elec Lt & P 1st g 5s 1932	M S	95⅝	96¼	95⅝	96	8	95	97¾
5s 1933	M N	91	91¾	91	92	5	88¼	92
Union Elev (Chic) 5s 1945	A O	70	74	86	Sept'22	----	----	----
Union Oil 5s 1931	J J	94½	96	90	Apr'23	----	90	95
6s 1942	F A	101	Sale	100½	101	17	99⅞	102⅝
Union Tank Car equip 7s 1930	F A	103¾	104	103¾	104	7	102¼	104
United Drug conv 8s 1941	J D	112½	Sale	112¼	113¼	25	110	113¾
United Fuel Gas 1st s f 6s 1936	J J	95	Sale	94¼	95¼	14	94¼	98
United Rys Inv 5s Pitts issue 1926	M N	93	Sale	93	93½	55	87¼	97½
United Rys St L 1st g 4s 1934	J J	61	Sale	60	61	45	58½	63⅛
United SS Co int rcts 6s 1937	M N	89¼	90	89¼	90	12	86½	93
United Stores 6s 1942	A O	99¾	Sale	99¾	100	22	98⅛	101¼
U S Hoffman Mach 8s 1932	J J	100⅞	Sale	100⅞	102	3	100⅛	103½
U S Realty & I conv deb g 5s 1924	J J	99⅞	Sale	99¾	100	7	99	100½
U S Rubber 1st & ref 5s ser A 1947	J J	87¼	Sale	87	87¾	126	85	89½
10-year 7½s 1930	F A	107½	Sale	106¾	107½	18	105½	109½
U S Smelt Ref & M conv 6s 1926	F A	100½	100¾	100¼	100½	12	100	102
U S Steel Corp coup d1963	M N	102⅝	Sale	102⅛	102¾	147	100⅜	104
s f 10-60-yr 5s reg d1963	M N	----	----	101¾	101¾	1	100	104½
Utah Light & Traction 5s 1944	A O	82	Sale	81⅞	82	30	81⅝	91¾
Utah Power & Lt 1st 5s 1944	F A	89¼	Sale	88½	89¼	71	86⅛	92
Utica Elec L & Pow 1st s f 5s 1950	J J	95	----	95	95	1	95	95
Utica Gas & Elec ref 5s 1957	J J	89	91¾	89	May'23	----	89	92¼
Victor Fuel Co 1st s f 5s 1953	J J	62	70	56	Nov'22	----	----	----
Va-Caro Chem 1st 15-yr 5s 1923	J D	100	104¼	100	100	7	99¾	100¼
7s 1947	J D	86⅞	Sale	85⅞	88	280	85⅞	98
12-year s f 7½s 1937	J J	73	Sale	70½	73¾	401	70½	94½
without warrants attached	J J	72	73½	71	71½	4	71	90½
Va Iron Coal & Coke 1st g 5s 1949	M S	92	95½	93	May'23	----	92	95½
Va Ry Pow 1st & ref 5s 1934	J J	84	85	84½	84¾	10	84	87
Vertientes Sugar 7s 1942	J D	98	98½	98	98½	24	96	99
Warner Sugar 7s 1941	J D	102¾	Sale	102½	102¾	26	102	106
Wash Wat Power s f 5s 1939	J J	98½	----	98½	May'23	----	98⅛	99½
Westches Ltg g 5s stmpd gtd 1950	J D	93½	95¼	94½	94½	1	94¼	97¼
West Penn Power Ser A 5s 1946	M S	91½	Sale	89¾	91½	27	88¼	95
1st 40-year 6s Series C 1958	J D	101½	Sale	100¾	102	22	100	102½
1st series D 7s c1946	F A	104½	104¾	104½	104¾	12	103¼	107½
Western Union coll tr cur 5s 1938	J J	97¾	Sale	96¾	97¾	5	96	99⅛
Fund & real estate g 4½s 1950	M N	91	Sale	90¼	91½	35	89	92½
15-year 6½s g 1936	F A	109	Sale	108½	109	65	106	111⅞
Westinghouse E & M 7s 1931	M N	106¾	Sale	105	106¾	69	105½	108½
Wickwire Spen Steel 1st 7s 1935	J J	94⅜	Sale	94	94¾	8	92⅜	98
Wilson & Co 1st 25-yr s f 6s 1941	A O	99	Sale	98	99	58	96	102
10-year conv s f 6s 1928	J D	91	Sale	90½	90⅞	18	90½	98
Temporary 7½s 1931	F A	98	Sale	97	98	61	96¾	105
Winchester Arms 7½s 1941	A O	105	105¾	105	106	48	100½	106

* No price Friday; latest bid and asked. a Due Jan. d Due Apr. c Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask.
Anglo-American Oil new £1	*16⅝	17
Atlantic Refining new 100	122	123⅜
Preferred 100	115½	116
Borne Scrymser Co 100	120	130
Buckeye Pipe Line Co 50	*85	87
Chesebrough Mfg new 100	237	243
Preferred new 100	113	116
Continental Oil new 25	*40½	41½
Crescent Pipe Line Co 50	*18	19
Cumberland Pipe Line new 100	103	105
Eureka Pipe Line Co 100	102	105
Galena Signal Oil com 100	62	64
Preferred old 100	114	116
Preferred new 100	108	110
Illinois Pipe Line 100	168	170
Indiana Pipe Line Co 50	*96	97
International Petrol (no par)	*18	18¼
National Transit Co 12.50	*25	25½
New York Transit Co 100	123	126
Northern Pipe Line Co 100	104	106
Ohio Oil new 25	*68	69
Penn Mex Fuel Co 25	*16½	17
Prairie Oil & Gas new 100	208	211
Prairie Pipe Line new 100	105½	106
Solar Refining 100	186	190
Southern Pipe Line Co 100	97	99
South Penn Oil 100	143	146
Southwest Pa Pipe Lines 100	81	83
Standard Oil (California) 25	*54¾	54⅞
Standard Oil (Indiana) 25	*60¾	61
Standard Oil (Kan) new 25	*44½	45½
Standard Oil (Kentucky) 25	*92	92½
Standard Oil (Nebraska) 100	217	223
Standard Oil of New Jer. 25	*36⅜	36⅝
Preferred 100	*115¾	116⅜
Standard Oil of New Y'k. 25	*39⅜	39¾
Standard Oil (Ohio) new x	283	288
Preferred 100	*115½	116½
Swan & Finch 100	28	32
Union Tank Car Co 100	89	94
Preferred 100	107½	109
Vacuum Oil new 25	*47½	48
Washington Oil 10	*24	26
Other Oil Stocks		
Atlantic Lobos Oil (no par)	*3¼	3¾
Preferred 50	*12	18
Gulf Oil (new) 25	*57	57½
Humble Oil & Ref new 25	*32	33
Imperial Oil 25	*108	109
Magnolia Petroleum 100	141	143
Merritt Oil Corporation 10	7	9
Mexican Eagle Oil 5	*6	8
Salt Creek Producers 10	*19⅞	20
Public Utilities		
Amer Gas & Elec new (†)	*37¾	38¼
Preferred 50	*41	42
Deb 6s 2014 M&N	93¾	94¾
Amer Light & Trac, com 100	113	115
Preferred 100	89	91
Amer Power & Lt, com 100	u168	170
Preferred 100	80	83
Deb 6s 2016 M&S	92	93
Amer Public Util, com 100	45	49
6% Preferred 100	*70	72
Blackstone Val G & E, com 50	63	65
Carolina Pow & Lt, com 100	153	155
Cities Service Co, com 100	67	67½
Preferred 100	*15	16
Cities Service Bankers Shares	21½	22½
Colorado Power, com 100	91	94
Preferred 100	31	33
Com'w'th Pow, Ry & Lt 100	66	68
Com'w'th Pow, Corp, pref 100	85	88
Consumers Power pref 100	97	98
Elec Bond & Share, pref 100	*60	61½
Federal Light & Trac †	67	71
Preferred 100	*22¼	22¾
Lehigh Pow Sec (no par)	22	24
Mississippi Riv Pow, com 100	80	83
Preferred 100	90½	91½
First Mtge 5s, 1951 J&J	100	102
S f g deb 7s 1935 M&N	*51	52½
Nat Pow & L, com (no par)	*83½	85½
Preferred (no par)	86	87½
Inc 7s 1972 J&J	*10	12
Northern Ohio Elec (no par)	31	33
Preferred 100	94	97
North States Pow, com 100	91	94
Preferred 100	71	74
Nor Texas Elec Co, com 100	72	75
Preferred 100	88½	89½
Pacific Gas & El, 1st pref 100	*3	6
Power Secur, com (no par)	*15	18
Second pref (no par)	75	80
Coll trust 6s 1949 J&D	f45	50
Incomes June 1949 F&A	47	49
Puget Sound Pow & Lt 100	80	83
6% preferred 100	a100	103
7% preferred 100	104	105½
Gen M 7½s 1941 M&N	15¼	16½
Republic Ry & Light 100	41½	43½
Preferred 100	101	102
South Calif Edison, com 100	113	116
Preferred 100	*27½	28½
Standard Gas & El (Del) 50	*48¾	49¾
Preferred 50	*14¼	15¾
Tennessee Elec Pow (no par)	*46	49
2d preferred (no par)	145	160
United Lt & Rys, com 100	85	87
1st preferred (6%) 100	29	33
Western Power Corp 100	79½	81½
Preferred 100		
Short Term Securities—Pe	Cents	
Am Cot Oil 6s 1924 M&S2	90	92
Amer Tel & Tel 6s 1924 F&A	100½	100⅝
Anaconda Cop Min 6s '29 J&J	101¼	101⅝
7s 1929 Series B J&J	103	103¼
Anglo-Amer Oil 7½s '25 A&O	102¾	103¼
Arm'r&Co6sJne15'23J&D15	100	----
Deb 6s J'ne 15 '24 J&D15	100	----
Beth St 7% July 15'23J&J15	100	100⅜
Canadian Pac 6s 1924 M&S2	100	100⅛
Federal Sug Ref 6s '24 M&N	101	101¼
Hocking Valley 6s 1924 M&S	100¼	100½
Interboro R T 8s 1922 M&S	99	100
K C Term Ry 6s '23 M&N15	100¼	100½
6½s July 1931 J&J	103½	104½
Lehigh Pow Sec 6s '27 F&A	93	94
Sloss Sheff S & I 6s '29 F&A	97	98
U S Rubber 7½s 1930 F&A	106½	107½
Joint Stk Land Bk Bonds		
Chic Jt Stk Land Bk 5s 1951	102	103
5s 1952 opt 1932	102	103
5½s 1951 opt 1931	104½	105½
4¾ 1952 opt 1932	100½	101½
4½s 1952 opt 1932	99	100

RR. Equipments—Per Ct.	Basis.	
Atlan Coast Line 6s	5.70	5.35
Equipment 6½s	5.50	5.30
Baltimore & Ohio 6s	5.85	5.40
Equip 4½s & 5s	5 60	5.35
Buff Roch & Pitts equip 6s	5.60	5.20
Canadian Pacific 4½s & 6s	5.45	5.25
Central RR of N J 6s	5.55	5.30
Chesapeake & Ohio 6s	5.85	5.45
Equipment 6½s	5.60	5.30
Equipment 5s	5.50	5.30
Chicago Burl & Quincy 6s	5.55	5.30
Chicago & Eastern Ill 5½s	6.00	5.50
Chicago & N W 4½s	5.45	5.20
Equipment 6s	5.70	5.35
Equipment 6½s	5.50	5.25
Chic R I & Pac 4½s & 5s	5.55	5.30
Equipment 6s	5.80	5.40
Colorado & Southern 6s	5.80	5.40
Delaware & Hudson 6s	5.65	5.30
Erie 4½s & 5s	6.25	5.55
Equipment 6s	6.25	5.60
Great Northern 6s	5.65	5.35
Hocking Valley 6s	5.85	5.40
Illinois Central 4½s & 5s	5.50	5.20
Equipment 6s	5.70	5.35
Equipment 7s & 6½s	5.50	5.25
Kanawha & Michigan 6s	5.87	5.45
Equipment 4½s	5.60	5.25
Louisville & Nashville 5s	5.50	5.20
Equipment 6s	5.65	5.35
Equipment 6½s	5.50	5.30
Michigan Central 5s, 6s	5.50	5 20
Minn St P & S S M 4½s & 5s	5.70	5.35
Equipment 6½s & 7s	5.85	5.50
Missouri Kansas & Texas 5s	5.85	5.35
Missouri Pacific 6s & 6½s	5.80	5.40
Mobile & Ohio 4½s, 5s	5.75	5.30
New York Central 4½s, 5s	5 50	5.25
Equipment 6s	5.75	5.40
Equipment 7s	5.55	5.30
Norfolk & Western 4½s	5.35	5.00
Northern Pacific 7s	5.50	5.25
Pacific Fruit Express 7s	5.55	5.25
Pennsylvania RR equip 6s	5 65	5.25
Pitts & Lake Erie 6½s	5.50	5.30
Equipment 6s	5.80	5.40
Reading Co 4½s	5.35	5.05
St Louis & San Francisco 5s	5.85	5.35
Seaboard Air Line 4½s & 5s	6 25	5.75
Southern Pacific Co 4½s	5.40	5.10
Equipment 7s	5.45	5 20
Southern Ry 4½s & 5s	5.85	5.30
Equipment 6s	5.85	5.50
Toledo & Ohio Central 6s	5.85	5.45
Union Pacific 7s	5.40	5.15
Tobacco Stocks		
American Cigar common 100	79	83
Preferred 100	87	91
Amer Machine & Fdry 100	125	150
British-Amer Tobac ord. £1	*21½	22
Brit-Amer Tobac, bearer £1	*21½	22
Helme (Geo W) Co, new 25	*55	60
Preferred 100	110	114
Imperial Tob of G B & Ire'd	*20	21
Int. Cig. Machinery 100	57	62
Johnson Tin Foil & Met. 100	80	90
MacAndrews & Forbes 100	130	132
Preferred 100	98	101
Mengel Co 100	30	33
Porto Rican-Amer Tob 100	78	85
Scrip	*75	----
Universal Leaf Tob com 100	108	112
Preferred 100	98	101
Young (J S) Co 100	105	110
Preferred 100	105	110
Rubber Stocks (Closed and pr ices)		
Firestone Tire & Rub, com 10	*74	75
6% preferred 100	97	99
7% preferred 100	----	93
Gen'l Tire & Rub, com 50	----	172½
Preferred 100	----	99
Goodyear Tire & R, com 100	14½	15
Preferred 100	54	55
Goody'r T&R of Can, pf 100	₹93½	95
Miller Rubber 100	83	85
Preferred 100	101	103
Mohawk Rubber 100	15	18
Preferred	65	70
Swinehart Tire & R, com 100	15	21
Preferred 100	40	50
Sugar Stocks		
Caracas Sugar 50	*16½	18½
Cent Aguirre Sugar com 20	*95	97
Fajardo Sugar 100	115	117
Federal Sugar Ref, com 100	67	72
Preferred 100	90	106
Godchaux Sug, Inc (no par)	*16	20
Preferred 100	88	92
Great Western Sug new 25	*75	80
Holly Sug Corp, com (no par)	*30	40
Preferred 100	80	87
Juncos Central Sugar 100	110	125
National Sugar Refining 100	95	98
New Niquero Sugar	98	102
Santa Cecilia Sug Corp, pf 100	9	14
Savannah Sug, com (no par)	*53	57
Preferred 100	81	84
Sugar Estates Oriente pref	93	97
West India Sug Fin, com 100	40	60
Preferred 100	47	50
Industrial&Miscellaneous		
American Hardware 100	*52	54
Amer Typefounders, com 100	78	81
Preferred 100	97	100
Atlas Powder 100	163	170
Bliss (EW) Co, new (no par)	*21	23
Preferred 50	*59	62
Borden Company, com 100	115	117
Preferred 100	102	105
Celluloid Company 100	89	92
Preferred 100	106	109
Childs Co, common 100	137	140
Preferred 100	108½	109½
Hercules Powder 100	104	108
Preferred 100	103½	104½
International Salt 100	78½	95
International Silver, pf 100	108	110
Lehigh Valley Coal Sales 50	*78	82
Phelps Dodge Corp 100	175	185
Royal Baking Pow, com 100	130	140
Preferred 100	97	99
Singer Manufacturing 100	115	117

* Per share. _ No par value. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. x Ex-div. y Ex-rights. t Ex stock div. u Ex-cash and stock dividends. ₹ Canadian quotation.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923.				PER SHARE. Range for Previous Year 1922.			
Saturday, May 19.		Monday, May 21.		Tuesday, May 22.		Wednesday, May 23.		Thursday, May 24.		Friday, May 25.				Lowest		Highest		Lowest		Highest	
												Shares	**Railroads**								
145	145	145	145¼	146	146	146	146	147	148	148½	148½	116	Boston & Albany 100	143	Apr 3	149	Jan 9	130¼	Jan	152	May
78	78	78	78½	78	79	78	78½	77½	78¼	78⅛	78½	385	Boston Elevated 100	77½	May24	84	Jan 5	73½	Feb	89⅞	Sept
*96½	97	96¾	96¾	96¾	96¾	96½	96¾	*96	96¾	96¾	96¾	114	Do pref 100	95⅞	May15	100	Mar 6	94¼	Mar	105	Sept
121	121	*121	----	*121	----	122	122	122	122	----	----	35	Do 1st pref 100	118	Jan 2	122	Mar 7	116	June	126	Sept
101	101	100	100	101	101	100	101	100	100½	101	101	106	Do 2d pref 100	99½	Mar22	106	Mar 5	101½	Nov	109	Sept
15	15	15	15⅛	15	15½	*15¼	15½	15	15½	15	16	1,157	Boston & Maine 100	15	May19	20½	Mar 2	14	Jan	31½	May
*20	22	20	20	20	20	*20	26	*20	26	----	----	2	Do pref 100	20	May21	27	Feb13	20	Jan	37	Apr
23	23	23½	25	24½	25	26	26	26	26	----	----	273	Do Series A 1st pref 100	23	May19	32½	Mar 1	22	Jan	44½	Apr
*35	----	36	36	34	34	34	34	34	36	----	----	232	Do Series B 1st pref 100	34	May22	48	Feb 6	36	Jan	62	May
*33	35½	*33	----	*	34½	*	34	34	34	----	----	41	Do Series C 1st pref 100	34	May24	42	Mar22	30	Jan	54	May
*46	----	*43	----	*43	45½	44	44	45	45	----	----	28	Do Series D 1st pref 100	44	May23	59	Feb 7	40	Jan	77½	May
*150	156¾	*150	----	*150	----	*150	----	*	150	----	----	----	Boston & Providence 100	150	May14	160½	Jan25	125	Jan	163	July
28	28	*28⅛	30	28⅛	28⅛	28	28	29	29	28	28	105	East Mass Street Ry Co 100	18	Feb15	35	Mar22	18	July	26⅝	July
*68	69	*68	69	68	68	*68	69	*68	69	----	----	15	Do 1st pref 100	67	Feb24	72	Jan16	66	Aug	77	July
*	59½	*	59½	*	59½	*	59	*	59	----	----	----	Do pref B 100	53	Feb24	65	Mar19	51	July	60	Nov
40	40	*40	41½	40	40	41½	41½	*	41	----	----	20	Do adjustment 100	34½	Feb13	46	Mar22	28	July	47	Aug
*37½	38	37½	37½	37¾	37¾	38	38	38	38	38	38½	208	East Mass St Ry (tr ctfs) 100	34½	Feb15	45	Mar21	29	July	47	Aug
*31½	35	32	32	31	31	*30⅜	----	*30½	----	----	----	118	Maine Central 100	30	May5	43	Jan 2	27½	Jan	55	Oct
16⅝	16⅝	16½	16⅞	16⅜	16⅝	*16¾	17¼	17¼	17⅞	17¾	17¾	552	N Y N H & Hartford 100	16⅛	May5	22½	Jan30	12¼	Jan	34⅞	May
*71	----	----	----	----	----	*73	----	----	----	----	----	----	Northern New Hampshire 100	71	Apr30	84	Feb 3	69	Jan	96	July
*	87	87	87	----	----	----	----	86	86	----	----	17	Norwich & Worcester pref 100	87	May12	100	Jan 3	58	Jan	103¾	Dec
*73¼	75	71	73¼	*71	----	*72	75	*73	75	----	----	34	Old Colony 100	71	May21	81	Feb14	57	Jan	98¼	May
26	26	*26	----	----	----	27	27	28	31½	31½	31½	152	Rutland pref 100	25	May14	38⅛	Feb20	15	Jan	52⅞	June
----	----	----	----	----	----	----	----	----	----	----	----	----	Vermont & Massachusetts 100	88	Apr26	98	Jan11	78	Jan	100	Aug
													Miscellaneous								
*1¾	2	1¾	1¾	*1¾	2	2	2	1¾	2	1¾	1¾	295	Amer Pneumatic Service 25	1¼	May 4	3½	Jan 9	2½	Dec	4¼	Jan
16	16⅛	*16	16½	16	16	16	16	*16	17¼	16	16	306	Do pref 50	16	Mar 7	20	Jan10	13	Feb	20¼	Aug
122	122¼	121⅞	122¼	121⅝	122⅛	121⅜	122⅛	121⅝	122	121⅞	122¼	3,906	Amer Telephone & Teleg 100	121½	May 5	125¾	Mar14	114⅝	Jan	128¼	Aug
92¼	92⅜	92	92¼	90	91	90	90	89½	90	89¼	90	407	Amoskeag Mfg *No par*	z88	Jan 8	112	Jan 5	104	Jan	121	Dec
80	80	*80	----	*80	----	80	80	80	80	----	----	25	Do pref *No par*	79	May 7	88	Jan 5	80	Nov	91	Aug
*16	17	*14	16	*14	16	*14	16	*14	15	----	----	----	Art Metal Construc Inc 10	15	Mar 1	16½	Mar14	14	Nov	20½	May
*15	16	*15	16	*14	15	*14	15	*14	15	----	----	----	Atlas Tack Corp *No par*	12⅝	May16	20⅛	Feb14	13	Jan	22	May
106	106	106	106	107	107	107	107	107	107	----	----	67	Boston Cons Gas Co, pref 100	105	Jan22	108½	Feb24	104¾	Aug	107	Dec
*.10	.20	*.10	.20	*.08	.15	*.08	.15	*.08	.15	.10	.10	100	Boston Mex Pet Trus *No par*	.10	Jan18	.30	Jan25	.10	Sept	.50	May
22½	22½	22½	22⅝	22½	23	22¾	22¾	22¾	23	22¾	22¾	1,859	Connor (John T) 10	20	Jan13	27	Mar19	15¾	Jan	30⅞	Dec
*3¼	3¾	*3¼	3¾	*3¼	3¾	*3¼	3¾	*3¼	4	----	----	----	East Boston Land 10	3⅛	May10	4	Jan 2	3	Jan	6	Apr
11	11	10½	10¾	10½	10½	10¼	10¼	*10	10½	*10	10½	375	Eastern Manufacturing 5	7½	Jan25	14⅛	Mar 5	7	Dec	14¼	Feb
99	99	98⅛	100	98	100	100	106	104	106	105	106	1,642	Eastern SS Lines Inc 25	81⅛	Jan10	127½	Mar22	38½	Jan	89½	Oct
164	164¼	163	165	162	164	163½	164	164	165	164	164½	491	Edison Electric Illum 100	162	May2	172	Jan 3	156	Mar	185	Sept
*51⅔	6	6	6	6	6	6	6½	*6	7	----	----	470	Elder Corporation *No par*	5½	Mar 5	10⅞	Jan 2	3	Mar	13	May
*	18	*	16	16	16	*	17	*	17	----	----	15	Galveston-Houston Elec 100	16	May22	29⅛	Feb 5	28	Dec	39	Aug
*11¼	13	*11	12	*10½	11½	10⅜	10⅜	*10	11	----	----	10	Gardner Motor *No par*	10⅜	Jan 23	15⅝	Mar 3	9	Nov	16¼	Apr
17¼	17⅜	17⅛	17⅜	16½	16¾	*16¼	17	16½	16¾	16¼	16⅝	595	Greenfield Tap & Die 25	16¼	May25	24	Feb10	17	Dec	27¼	Feb
57½	57½	57	57	55	56	56	57	56¼	56⅜	56½	58¼	580	Hood Rubber *No par*	54	Jan 8	63½	Mar13	43	Mar	54⅜	Dec
35½	36	35⅜	35⅜	*34	35	36	36	36⅛	36¼	----	----	230	Internat Cement Corp *No par*	35	Jan 2	44	Mar19	26	Jan	38⅜	May
*13	15	*13	15	*13	15	*13	15	*13	15	----	----	----	Internat Cotton Mills 50	15	Apr12	22	Feb19	20	Nov	32	Jan
*z53	57	53	53	53	53	*z50	55	*z	55	53	53	45	Do pref 100	53	May21	79½	Jan10	60	Aug	85	Dec
*2¼	3	*2¼	3	*2¼	3	*2	3	*2	3	----	----	----	International Products *No par*	2	Jan15	3	Mar20	1⅛	Dec	6½	Mar
*4½	7	*4½	7	*4½	7	*4½	7	*4½	7	----	----	----	Do pref 100	5	Feb27	8	Mar15	5½	Dec	17	Apr
6¼	6½	6¼	6¼	*6⅛	6½	6⅛	6⅛	6	6	6¼	6¼	232	Libby, McNeill & Libby 10	6	Apr23	8	Apr 6	1⅝	Apr	11½	June
*10	10¼	10	10	10	10	9⅞	10	10	10	----	----	317	Loew's Theatres 25	9¾	May23	11	Apr26	8	July	13	Jan
79	79¼	78¾	79½	78½	79	78½	79	78½	80	80¼	81¼	889	Massachusetts Gas Cos 100	78½	May22	87½	Jan 2	63	Jan	90½	Nov
68	68¼	67½	67½	67½	68	67	67½	67½	68	67½	67½	134	Do pref 100	67	May23	73	Jan25	62	Jan	74	Oct
153	155	154	155	153½	154	*154	155	155	155	154	155	180	Mergenthaler Linotype 10	147⅞	May14	179	Jan 6	130	Jan	181	Oct
*8½	10	8½	9	*8	10	*9	9½	9½	9½	10	10	275	Mexican Investment Inc 10	7¾	Jan31	14¾	Feb19	11	Dec	27⅜	June
*23	24	*23	24	23	23	22½	23	22½	22½	23½	23½	193	Mississippi River Power 100	22½	May23	28¼	Jan31	13	Jan	34	Aug
*80	80¾	*80	80¾	80	80	*80	80¾	80	81½	----	----	51	Do stamped pref 100	80	Jan16	84	Feb14	72½	Jan	85⅜	Oct
5⅞	5⅞	5½	5⅝	5½	5¾	5⅝	5¾	5½	5½	5 1/16	6½	584	National Leather 10	5⅜	Apr27	8¾	Feb13	6¾	Dec	11⅝	Jan
*.25	.50	*.25	.50	*.25	.50	*.25	.50	*.25	.50	----	----	----	New England Oil Corp	.25	Feb 3	.97	Apr16	.25	Dec	.6	Jan
115	116	115	116	115	115¾	115¾	115⅞	115⅞	116	116	116	275	New England Telephone 100	114	May10	122	Jan 3	109	Jan	125	Sept
*18¼	18¾	*18	18½	*17½	18¼	18¼	18½	*18¼	19	18¾	18¾	185	Orpheum Circuit Inc	17½	Jan 6	21½	Apr26	13	Jan	28	Oct
92	92	91½	92	91	91⅝	91	92	91	92	91	91¾	983	Pacific Mills	90	May2	190	Jan 2	154¾	Oct	192	Dec
*16	16½	16	16	*16	16½	16	16	15½	16½	----	----	63	Reece Button Hole 10	15½	Jan 4	18	Mar14	12½	Apr	16	July
*2½	2⅔	*2½	2⅔	*2½	2½	*2½	2¾	2¾	2⅞	----	----	100	Reece Folding Mach 10	2	Jan11	3¼	Mar15	1⅝	Dec		Mar
*.75	1¼	*.75	1¼	*.75	1¼	*.75	1¼	*.75	1¼	----	----	----	Simms Magneto 1	1	May12	2	Feb20	.50	Nov	7⅛	Apr
103¾	104	103	104	103	104	103	104	103½	104	103¼	104	482	Swift & Co 100	102¼	May 7	109½	Jan 6	92¼	Jan	110½	Sept
47	47½	48	48	47½	47½	*47½	48	47¾	47¾	48	48	96	Torrington 25	46	Jan 2	50	Mar 9	s39	July	81½	June
*8¾	10	*8¾	10	*8¾	10	9	9	8½	8½	----	----	25	Union Twist Drill 5	7½	Jan19	11	Mar 7	8	Mar	14¼	Feb
48¼	49	47½	48½	47	48	47½	48¾	48¼	50	49⅝	50½	5,944	United Shoe Mach Corp 25	44⅞	Jan 2	55¾	Mar 8	37	Jan	45	Mar
26¼	26⅓	26⅛	26¼	26⅛	26⅜	26⅛	26½	26⅛	26¼	----	----	637	Do pref 25	25	Jan25	28¼	Jan11	25	Jan	27½	July
25½	25⅝	25¼	25¾	24¾	25¼	25	25⅜	25	25¼	25¾	26½	4,629	Ventura Consol Oil Fields 5	24¾	May22	30	Jan 2	21⅞	Jan	33⅛	June
c18⅝	18⅝	c18½	18½	c18¼	18¾	c18¾	18⅞	19½	19¾	19½	19¾	2,623	Waldorf Sys Inc New sh *No par*	c18	Jan10	c22⅛	Mar19	c13¼	Jan	c19½	Dec
10	10¼	9½	10	10	10	9	9	9	9	9½	9½	246	Waltham Watch ctf B com *No par*	5	Feb15	13	Mar17	2¼	Nov	14⅝	Apr
20	20	21	21	20	20	*19	21	*20	21	20	20	215	Preferred trust ctfs 100	15½	Mar 6	29½	Mar19	11	Nov	49	Apr
*15½	16⅛	15½	15⅜	15	15	15⅛	15⅛	*15	15½	15⅛	15⅛	75	Walworth Manufacturing 20	11¼	Jan 5	17½	Feb17	7½	Feb	13	Oct
30¼	31	30	30	29¾	31½	31¼	32	31¼	31¾	31	31¾	2,380	Warren Bros 50	25½	Jan31	34½	Mar14	17½	Jan	35¾	Sept
*34	35	*33½	35	*33½	35	*33½	35	35	35	----	----	20	Do 1st pref 50	33	Jan17	39½	Mar14	30½	Jan	38¼	Oct
*36	39	*36	39	*36	39	*36	39	*36	40	----	----	----	Do 2d pref 50	36	Jan25	42	Mar15	31	Feb	44¾	July
*9	9½	*9	9½	*8½	9	*8½	9	8⅝	8⅝	----	----	50	Wickwire Spencer Steel 5	8⅜	May24	12½	Feb21	8¾	Nov	21	May
													Mining								
*.35	.50	.40	.40	*.25	.50	.35	.35	*.25	.45	.30	.65	515	Adventure Consolidated 25	.25	Feb16	1	Feb28	.50	Jan	1	Apr
70	71	69	69	67	68½	68	68	68½	71	70½	72	562	Ahmeek 25	56	Jan27	87	Mar 1	56	Nov	66	May
*.15	.25	*.10	.25	*.10	.25	*.10	.25	*.10	.25	*.10	.25	----	Algomah Mining 25	.25	May 3	.50	Mar 2	.03	Sept	.50	Apr
22	23	22	22	22	22	*22	23	23	23	23	24⅛	200	Allouez 25	19	Feb 5	34	Mar 1	19	Dec	32½	Jan
2⅛	2⅛	*2	2⅛	2	2	2	2	*1½	2	2	2⅛	335	Arcadian Consolidated 25	2	May18	4¼	Mar 5	2	Mar	4⅝	May
10⅛	10¼	10⅛	10¼	9⅞	10⅛	10	10⅛	10	10	10⅛	10⅜	1,505	Arizona Commercial 5	7⅜	Jan 6	14½	Mar 2	6	Nov	10⅛	June
*16¼	17	*16¼	17	16½	16⅜	*16½	17	16½	18	----	----	160	Bingham Mines 10	16½	May22	19	Feb 19	13	Jan	18¾	Sept
365	365	365	370	368	368	370	370	371	380	380	383	186	Calumet & Hecla 25	285	Jan 9	420	Mar 1	248	Nov	301	Aug
6	6	6	6	5½	6	5¾	6	6	6	6⅛	6⅛	750	Carson Hill Gold 1	5¼	May14	9⅜	Feb 13	5⅞	Nov	16¾	Mar
*9	11	*9	11	*9	11	*9½	11	*9½	11	*9½	11	----	Centennial 25	7	Jan18	15	Mar 1	8	Nov	13½	Feb
34⅝	35½	34½	35⅛	34¼	35	34⅝	35	34⅝	35½	35⅝	36	878	Copper Range Co 25	34¼	May22	46¾	Mar 1	35⅛	Dec	46¾	May
*3⅛	3⅛	3	3⅜	2¾	3	*2¾	3	2¾	2¾	2¾	3	1,820	Davis-Daly Copper 10	2⅝	Jan 5	5	Feb23	2⅛	Nov	9¼	Jan
7⅜	7½	7	7¼	7⅛	7⅛	7⅛	7½	7½	7½	7¼	7¼	1,245	East Butte Copper Mining 10	7	May21	11⅞	Mar 1	7⅛	Nov	12¼	Jan
*1	1¼	*1	1¼	.30	.90	.30	.55	.45	.50	.50	.60	3,252	Franklin 25	.30	May22	2⅝	Mar 5	1	Apr	3⅞	Apr
*2½	3½	*2½	3½	*2½	3½	*2½	3½	*2½	3½	*2½	3¼	----	Hancock Consolidated 25	2¼	Jan10	4	Mar 5	1⅞	Aug	3½	Mar
28⅜	28¾	*28	28½	*28	28¾	*28	28¾	28	28	28⅜	29⅛	680	Hardy Coal Co 1	24¾	Mar28	30½	Apr17	----	----	----	----
*.40	.50	*.45	.50	*.45	.50	*.45	.50	*.45	.50	.45	.45	50	Helvetia 25	.45	May25	1¼	Feb20	.50	Dec	2⅞	Apr
107	107	106	107½	104½	106½	105	106	105½	106¼	105¼	106½	1,196	Island Creek Coal 1	101⅞	Jan 4	115½	Apr 7	81⅞	Jan	116⅝	June
*	99	*97	99	*97	99	*97	99	*97	----	96	97	6	Do pref 1	93⅛	Feb15	100½	Mar28	88	Feb	97⅛	Nov
23	23	22	23	22¼	22½	23	23	2.	25	25	25	535	Isle Royale Copper 25	21	Jan11	33¼	Mar 3	18	Nov	26¾	May
*2¾	3	*2¾	3	*2¾	3	*2¾	3	2¾	2⅞	2¾	2¾	75	Kerr Lake 5	2½	May16	3⅜	Jan 2	3	Feb	4⅞	Apr
*1⅜	1½	1⅝	1⅜	----	----	*1	1½	*1	1½	1⅛	1⅝	545	Keweenaw Copper 25	1⅛	Jan 5	2¼	Mar 5	1	Feb	3⅛	Apr
*2½	3½	3½	3½	*2½	3½	*3	3½	*2½	4	*3	3½	8	Lake Copper Co 25	3	Jan 9	5¼	Mar 1	2¼	Feb	5¾	May
*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	*1.	2	----	La Salle Copper 25	1⅛	Jan29	3¼	Mar 1	1	Nov	2¼	Apr
*1½	2⅛	*1¼	2	*1½	2	*1½	2	*1½	2	*1⅞	2	----	Mason Valley Mine 5	1⅝	Jan 8	2⅝	Mar27	1⅜	Jan	2¾	May
*1½	2½	*1½	2½	*1¾	2	*1¾	2	*1¾	2	*1¾	2	----	Mass Consolidated 25	1½	Feb 1	4¼	Mar 3	1½	Dec	4¾	Apr
*3¼	3½	3	3¼	3⅛	3⅛	3	3⅜	3⅛	3⅛	3⅜	3¾	825	Mayflower-Old Colony 25	2½	May15	7	Feb10	2⅛	Dec	6⅛	Apr
*1⅝	2½	*1⅝	2½	*1⅝	2½	*1¾	2½	*1¾	2	*1¾	2¼	----	Michigan 25	1¼	Apr21	4	Mar17	.75	July	7	Apr
52	52	50	50¼	49	50½	50½	50½	50	51⅛	53⅛	53½	398	Mohawk 25	49	May22	71	Mar 2	52	Nov	68	June
17⅛	17⅜	17¼	17¼	17¼	17½	17½	17½	18	18	18¼	19¼	1,514	New Cornelia Copper 5	16⅝	Jan 1	24½	Mar 2	15¼	Dec	20½	June
----	----	----	----	----	----	----	----	----	----	----	----	----	New Idria Quicksilver 5	.05	Mar23	.05	Mar23	.05	Dec	2⅛	Mar
*37	----	*37	----	*37	----	*37	----	*37	44	*37	----	----	New River Company 100	35	Apr18	40	Apr27	37	Jan	40	Feb
*82	84	*82	84	*82	84	*82	84	*80½	85	*80	82½	----	Do pref 100	77	Mar 5	84	Mar16	73	Jan	85	Oct
*5½	5¾	5⅜	5⅜	*5½	5⅝	5½	5½	*5½	5⅝	*5½	5⅝	149	Nipissing Mines 5	5½	Jan 4	6⅝	Feb20	5	July	7	Jan
8¼	8⅜	8	8¼	7¾	8¼	7½	8	7⅞	7½	7¼	7¾	2,685	North Butte 15	7⅛	May24	12⅜	Mar 1	8⅛	Oct	15	May
*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	----	Ojibway Mining 25	1⅛	May15	2⅝	Mar 5	1¼	Dec	4⅛	Apr
*23	25	23¼	23¼	23½	23½	*23	25	*23½	24½	23¾	23¾	60	Old Dominion Co 25	18½	Jan 5	32½	Mar 1	16	Nov	27	Jan
*z31	33	32	32	31½	32	31⅝	32	33	33	34	34	130	Osceola 25	29½	Jan27	46	Mar 1	25	Nov	33⅛	Aug
*2⅞	3⅛	*2⅞	3⅛	3	3	3	3	*2⅞	3⅛	*2⅞	3⅛	200	Park City Min & Smelting 5	3	Jan 9	4	Mar 5	2⅛	June	3¾	Nov
*13	14	13	13½	12¾	13	13	13	*13	13¼	13	13	303	Pd Creek Pocahontas Co *no par*	12¾	May22	16¼	Mar23	----	----	----	----
34	34	32	33	32	32	32	33	32	35½	35¾	36	577	Quincy 25	32	May21	50	Mar 2	30	Nov	50	May
38	38¼	38	38	37½	38	38	39	39⅜	40	40¾	41	420	St Mary's Mineral Land 25	37½	May22	53½	Mar 1	37	Nov	48⅛	May
.70	.70	.71	.71	*.70	.75	*.70	.75	*.70	.75	.70	.70	225	Shannon 10	.40	Jan 9	1½	Mar 5	.25	Mar	1¾	May
*.45	.75	*.45	.75	*.45	.75	*.45	.75	.45	.45	*.40	----	300	South Lake 25	.45	Jan 5	.75	Feb20	.25	Dec	1¼	May
*2	2½	*2	2½	*2	2½	*2	2½	*2	2½	*2	2½	----	Superior 25	1⅜	Jan20	3¼	Mar 3	1⅛	Dec	4⅝	July
*1½	1¾	1½	1½	1⅜	1½	1½	1½	*1½	1¾	*1½	1¾	395	Superior & Boston Copper 10	1⅜	May22	3¾	Feb23	.90	Mar	2¾	Oct
.80	.80	.75	.75	.78	.83	.80	.85	*.80	.85	.80	.80	940	Trinity Copper Corp 5	.50	May15	1½	Feb15	1 1/16	Dec	3½	Apr
*.30	.50	*.30	.35	*.30	.50	.30	.30	.30	.30	.32	.35	600	Toulumne Copper 5	.30	May23	.65	Feb16	.40	Nov	.92	May
4⅜	4⅝	4⅜	4½	4⅜	4⅝	4½	4⅝	4⅝	4⅝	4⅝	4⅞	6,040	Utah-Apex Mining 5	2¾	Jan 9	6	Apr13	1 1/16	Oct	4	Mar
1⅞	1⅞	1¾	1¾	1⅞	1⅞	2	2	*1¾	2	1¾	1¾	605	Utah Consolidated 1	1½	Jan19	3	Mar 5	1	Feb	3½	June
*.85	.90	*.80	.90	.85	.90	*.87	.90	*.87	.90	*.87	.90	80	Utah Metal & Tunnel 1	.80	May2	1⅝	Feb27	.80	Dec	2⅛	Apr
1⅛	1⅛	*1	1¼	*1	1¼	*1	1¼	*1	1¼	*1⅛	1¼	100	Victoria 25	1⅛	Feb 6	2⅝	Feb28	.75	Nov	2½	Jan
*.75	1	*.75	1	*.75	1	*.75	1	*.75	1	*.75	1	----	Winona 25	65	Jan22	1¾	Mar 5	.25	Jan	2¾	Apr
*7½	8	*7½	8	7½	7½	7½	7½	7⅝	7⅝	8	8¼	325	Wolverine 25	7½	Jan30	13	Mar 1	7¼	Nov	16	May

* Bid and asked prices; no sales on this day. s Ex-rights. b Ex-dividend and rights. x Ex-dividend. q Ex-stock dividend. a Assessment paid.
c Beginning with Thursday, May 24, trading has been in new shares, of which two new shares of no par value were given in exchange for one share of old stock of $10 par value. In order to make possible comparisons with previous quotations, we have divided all these previous quotations by two.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange May 19 to May 25, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Amount	Range since Jan. 1 Low.	High.
Atl G & W I SS Lines 5s '50	50¼	49	50¼	15,000	49 May	62 Mar
Chic June & U S Y 4s 1940	------	80	80	1,000	78½ May	84 Feb
5s 1940	------	88½	90	5,000	88½ May	95 Mar
E Mass St RR, ser B 5s '48	------	72	73	10,000	72 May	77½ Jan
Hood Rubber 7s 1936	101¾	101¼	101¾	11,000	100½ Jan	102½ Jan
Mass Gas 4½s 1929	------	92⅝	93	7,000	92 Apr	96¼ Mar
Miss River Power 5s 1957	------	90⅞	91¾	5,000	89 Apr	95 Jan
New England Tel 5s 1932	97	97	97½	9,000	96½ Mar	99½ Jan
Swift & Co 5s 1944	------	94	94½	14,000	91 Apr	98 Jan
Warren Bros 7½s 1937	108	105½	108	13,000	104 May	115 Mar
Western Tel 5s 1932	------	95½	96	11,000	94 Mar	98 Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange May 19 to May 25, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Arundel Sand & Gravel 100	------	43	43⅜	32	40 Jan	45½ Mar
Preferred 100	99	98⅞	99	52	94½ Jan	99 May
Balt American Insurance 25	------	41	41	4	41 Apr	42¾ Mar
Baltimore Brick, pref 100	------	54	54	10	49 Jan	66 Apr
Baltimore Trust Co 50	157	157	157	40	155 Jan	160 Feb
Bartlett Hayw Corp pf 100	------	112	112	8	112 May	112 May
Benesch (I), com *	34¾	34¾	34⅞	40	32¾ Jan	35 Mar
Preferred 25	------	25¾	26	42	25¾ Jan	26½ Jan
Celestine Oil 1	.25	.24	.28	4,222	.24 May	.50 Jan
Ches & Po Tel of Balt 100	109¾	109½	110	88	108½ Jan	110¾ Mar
Commercial Credit 25	------	65¾	67	218	48 Jan	70 May
Preferred 25	25⅛	25	25¼	650	25 May	25½ Apr
Preferred B 25	26½	26⅜	26½	280	26 Mar	27¼ Jan
Consol Gas, E L & Pow 100	------	116	117½	187	108 Apr	118 Mar
7% preferred 100	105	104	105⅛	78	103½ May	108 Mar
8% preferred 100	117¾	117	118	43	115½ Feb	120 Jan
Consolidation Coal 100	83	82⅛	83½	187	82⅛ May	98 Jan
Cosden & Co, pref 5	------	5	5	25	5 Jan	5¼ Jan
Eastern Rolling Mill *	50	48	50	20	25 Jan	60 Apr
8% preferred 100	------	95	95	3	80 Jan	100 Mar
Fidelity & Deposit 50	142⅞	142½	143	184	120 Jan	144¾ Apr
Houston Oil pf tr ctfs 100	87¼	87¼	87½	175	83½ May	95 Jan
Indiahoma Refining Co 25	------	7	7	1,200	7 May	7 May
Mfrs Finance 25	------	52½	52½	10	52 May	57½ Jan
1st preferred 25	------	25½	25½	30	25½ Apr	26¼ Feb
2d preferred 25	24½	24½	24¾	44	23¾ May	26¾ Jan
Maryland Casualty Co 25	85¼	84¾	85¼	149	83 Jan	90 Jan
Mercantile Trust Co 50	------	250	250	6	233 Jan	251 Apr
Mer & Miners Transp 100	------	111	111¼	25	111 May	121 Apr
Monon Valley Tr, pf 25	------	18¼	19	761	18 Feb	19 May
Mt V-Woodb Mills v t r 100	------	10	11	31	10 May	19¾ Mar
Preferred v t r 100	55⅜	55⅜	59	81	54 Jan	73½ Mar
New Amsterd'm Gas Co 100	------	38	38¼	133	35¼ Jan	38½ Apr
Northern Central 50	------	74	74½	102	74 May	77 Jan
Penna Water & Power 100	------	106	106	16	105½ Mar	108¾ Mar
United Ry & Electric 50	------	17½	18½	728	17½ May	20½ Jan
U S Fidelity & Guar 50	------	154	154	114	147 Jan	164 Jan
Va Ry & Power, com 100	------	33¼	33¼	47	33¼ May	35⅛ Mar
Wash Balt & Annap 50	------	10	10¾	108	10 May	15 Feb
Preferred 50	29¼	29¼	29¼	210	29 Jan	31¾ Feb
Bonds—						
Augusta Ry & Elec 5s 1940	------	86	86	$5,000	84 Apr	86 May
Balt Spar Pt & C 4½s 1953	90	90	90	7,000	88 Apr	90 May
Carolina Central 4s 1949	------	70¼	70¾	2,000	70¼ May	70¾ May
Consolidated Gas 5s 1939	------	99½	100	2,000	99¼ May	101 Jan
General 4½s 1954	------	86⅛	88¼	5,000	86 May	88 Jan
Consol Gas E L & P 4½s '35	------	91	91½	14,000	87¾ Feb	92⅝ Jan
Series E 5½s 1952	97¾	97¾	97¾	6,000	97 May	100 Jan
Series C 7s 1931	107	106¼	107	9,000	106 Jan	108½ Feb
Series A 6s 1949	103	103	103	6,000	100¾ Apr	103⅞ Jan
Consol Coal refdg 5s 1950	86¾	86¾	86¾	3,000	85¼ May	90 Jan
Elkhorn Coal Corp 6s 1925	------	97½	97½	2,000	97½ Apr	99⅜ Jan
Fair & Clarks Trac 5s 1938	------	90	90	4,000	90 May	93 Feb
Fairmont Coals 5s 1931	------	94½	94½	2,000	94 Apr	97¼ Mar
Lexington (Ky) St 5s 1949	------	88¼	88½	11,000	87 Feb	88½ May
Macon Dub & Sav 5s 1947	51½	50	51½	15,000	49¾ Apr	51½ Feb
Md Electric Ry 1st 5s 1931	------	93½	93½	1,000	92½ May	96¼ Mar
Monon Val Trac 5s 1942	------	80	80	1,000	80 May	86 Jan
N N & Hamp G & E 5s 1944	------	77¾	77¾	1,000	77¾ May	77¾ May
North Balt Trac 5s 1942	------	96¾	96¾	1,000	96½ Apr	98¼ Jan
Potomac Valley 5s 1941	------	98¼	98¼	2,000	98¼ Mar	99½ Feb
Raleigh & Augusta 6s 1926	------	99¾	99¾	1,000	98¼ Feb	99¾ May
United Ry & Elec 4s 1949	------	72⅛	72⅝	17,000	71½ May	74½ Jan
Income 4s 1949	------	52	52¼	9,000	52 May	55 Jan
Funding 5s 1936	------	75	75¼	17,600	73⅛ May	77½ Jan
6s 1949	100⅛	100	100⅛	12,000	99¾ May	102½ Jan
6s 1927	96½	96½	96½	1,000	96½ May	98 Jan
Wash Balt & Annap 5s 1941	73¾	73¾	74½	12,000	73¾ May	77¼ Feb

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange May 19 to May 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alliance Insurance 10	------	31½	32	75	27½ Jan	32 May
American Elec Pow Co 50	25½	24½	26	1,543	15 Feb	30 Apr
Preferred 100	------	70	70½	127	63 Feb	78 Apr
American Gas of N J 100	83	83	83	293	78 Feb	83¼ May
American Milling 10	8	8	8	6	8 Mar	8 Mar
American Ship *	------	14½	14½	15	14½ May	20½ Feb
American Stores *	195	186	198	1,399	163 Jan	198 May
American Tel & Tel 100	------	121⅞	121⅞	100	121⅞ May	122 Apr
Brill (J G) Co 100	------	z70	70	90	49 Jan	91 Mar
Preferred 100	------	95	95	30	88½ Feb	95 May
Cambria Iron 50	41½	41½	41½	35	40 Jan	45 Jan
Congoleum Co, Inc *	234	223	235	1,330	143 Feb	240 May
Eisenlohr (Otto) 100	70	70	70	50	69 May	85 Jan
Preferred 100	99	99	99	10	98 Feb	100 Jan
Elec Storage Battery 100	------	58	60⅛	406	54 Jan	66¾ Mar
General Asphalt 100	------	37	39½	45	37 May	53¾ Mar
General Refractories *	53	51	53	945	42¾ Feb	59½ Mar
Insurance Co of N A 10	49¼	49	49⅞	431	42¼ Jan	50 Apr
Keystone Telephone 50	------	7	7	29	7 Feb	8⅞ Feb
Lake Superior Corp 100	6½	6	6¾	1,220	5½ Jan	10⅜ Feb
Lehigh Navigation 50	------	68	70¾	744	68 May	75 Jan
Lit Brothers 10	------	20½	20½	95	20 Feb	22½ Jan
Midvale Steel & Ord 50	------	26	26	5	26 May	33⅛ Apr
Penn Cent Light & Power *	------	57	57	60	54½ Apr	58 Jan
North Pennsylvania 50	------	80	80	5	78½ May	81½ Jan
Pennsylvania Salt Mfg 50	------	88	89	37	82 Jan	93⅞ Apr
Pennsylvania RR 50	------	43⅞	44¼	5,711	43⅞ May	47⅜ Jan
Pennsyl Seaboard Steel *	------	3¾	4	40	3¾ May	5⅜ Feb
Phila Co (Pitts) pf (5%) 50	------	33½	33½	15	32 Feb	36 Feb
Preferred (cumul 6%) 50	41½	41⅛	42	275	41⅛ May	45½ Feb
Phila Electric of Pa 25	28¼	27¾	28⅝	7,187	27¾ May	33⅞ Jan
Preferred 25	30	29¾	30¼	1,177	29¾ May	33⅛ Jan
Warrants, when issued	3¼	2⅜	3⅜	24,550	2⅜ May	4 Apr

* No par value.

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Phila Rapid Transit 50	31⅜	30	31⅝	3,925	30 Jan	33 Feb
Philadelphia Traction 50	60½	60	60½	49	60 May	67 Jan
Phila & Western 50	11	10	11	30	8 Jan	12⅞ Apr
Preferred 50	35	35	35	5	34¾ May	36½ Jan
Reading Company 50	------	72¼	72⅝	15	72¼ May	80 Feb
Scott Paper Co, pref 100	------	98½	99	35	98½ May	99 May
Tono-Belmont Devel 1	------	15-16	1	430	15-16 May	1⅛ Jan
Tonopah Mining 1	------	1½	1⅝	458	1½ May	2⅜ Jan
Union Traction 50	38½	38¼	38¾	175	38¼ May	40¼ Jan
United Cos of N J 100	------	194½	194½	69	194½ May	200 Jan
United Gas Impt 50	50	47¼	50	3,694	47¼ May	56 Apr
Preferred 50	56	55⅛	56	105	55 May	56½ Feb
Warwick Iron & Steel 10	------	8	8	150	8 Jan	9 Feb
West Jersey & Sea Shore 50	------	35	35	30	33 Jan	43 Mar
Westmoreland Coal 50	------	66½	67½	283	65¾ May	86½ Mar
York Railways, pref 50	------	35	35	25	34 May	36½ Jan
Bonds—						
Amer Gas & Elec 5s 2007	------	85	91	$7,300	85 Jan	95½ Apr
Bell Tel, 1st ref 5s 1948	98	97	98	2,000	96¾ May	99 Jan
Elec & Peop tr ctfs 4s 1945	64½	63½	66	22,000	61 Mar	71½ Jan
Keystone Tel 1st 5s 1935	------	71	71	2,000	70 Apr	80 Jan
Lehigh C & N cons 4½s '54	------	91	91	3,000	91 Feb	94 Jan
Peoples Pass tr ctfs 4s 1943	67	67	67	3,000	67 May	73 Jan
Phila Co cons 5s 1951	90½	90½	90¾	2,000	90½ May	92 Mar
Cons & stamped 1951	------	90¾	90¾	2,000	90 May	93⅛ Mar
Phila Electric 1st 5s 1966	99¼	96½	99½	42,200	96 Apr	103 Jan
5½s 1947	------	100⅛	102	12,500	99 Apr	103 Feb
6s 1941	------	104	104½	19,200	102½ May	106½ Jan
Phila & Read Term 5s 1941	------	102	102	2,000	102 May	102 May
Read-Jer Cent coll 4s 1951	------	83½	83½	2,000	83 Apr	83½ May
Reading Traction 6s 1933	------	101	101	1,000	100½ Jan	101 May
Traylor Eng & Mfg 8s 1936	------	104⅜	104⅞	1,000	104⅜ May	104⅞ May
United Rys Invest 5s 1926	------	93	93½	12,000	88 Jan	98¼ Mar
York Railways 1st 5s 1937	------	87½	87½	1,000	87½ May	92 Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange May 19 to May 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Pub Ser, pref 100	87	86	88	139	86 Mar	97 Fe
Amer Shipbuilding 100	------	63	63	20	63 May	74 Jan
Amer Tel & Tel Co ------	------	121½	122	205	121½ May	123⅛ Mar
Armour & Co (Del), pf 100	91	90⅞	92¼	660	90 Mar	100 Feb
Armour & Co, pref 100	81	79½	82¼	3,270	79½ May	96 Jan
Armour Leather 15	8	8	8	308	8 Apr	10 Jan
Preferred 100	------	82½	82½	10	82½ May	87½ Mar
Bassick-Alemite Corp *	34	30	34	7,530	27⅝ Feb	39⅜ Mar
Borg & Beck *	28	22½	28½	5,320	22½ May	32½ Mar
Bridgeport Mach, com *	15¼	14¼	15¾	1,560	13⅞ May	16½ May
Bunte Bros 10	------	10	10	100	9½ Apr	11 Mar
Central Pub Serv, pref 100	86	85	87	128	85 May	90 Mar
Chic City & Con Ry—						
Part share pref *	------	5½	6	650	5 Feb	10 Mar
Chicago Elev Ry, pref 100	------	3	4	365	3 May	8¾ Mar
Chicago Rys part ctf ser 2	1½	1½	1½	90	1½ May	3½ Mar
Chicago Title & Trust 100	------	300	300	50	250 Mar	300 May
Commonwealth Edison 100	128½	127½	128½	895	127⅛ May	131 Jan
Consumers Co, com 100	5½	5½	5½	200	5½ May	6¾ Jan
Preferred 100	61½	61½	61½	30	61½ May	70 Feb
Continental Motors 10	9⅜	8½	9⅜	12,485	8½ May	12 Jan
Crane Co, preferred ------	------	110	110	45	109½ Apr	115 Feb
Cudahy Pack Co com 100	54½	54½	54½	20	54½ May	64¾ Jan
Daniel Boone Wool M 25	25¼	21	25½	16,215	19½ May	62½ Jan
Deere & Co, pref 100	69½	69½	70¼	152	70 Apr	74¼ Jan
Derby Oil Co, pref "A" *	------	40	42	300	40 May	42 May
Diamond Match 100	------	112	113	300	112 May	121 Jan
Earl Motors Co *	------	⅝	¾	125	⅝ May	1⅛ Feb
Certificates ------	------	½	½	200	½ Mar	½ Mar
Eaton Axle & Spring Co *	27	24	30	1,670	24 May	30¼ May
Eddy Paper Corp (The) *	29	25½	29¼	15,975	22½ Apr	34¾ Apr
Fair Corp (The) 100	------	102½	102¾	240	100 Jan	106 Jan
Gill Mfg Co *	22½	20⅝	23	4,235	20⅝ May	28½ Apr
Godschaux Sugar, com *	18	17½	18	300	15 Jan	26¼ Apr
Gossard (H W), pref 100	30¼	29¾	30¾	1,220	24½ Feb	35½ Apr
Great Lakes D & D 100	83	83	85	30	81¾ Feb	94½ Feb
Hartman Corp 100	------	81	81	50	81 May	95½ Jan
Hart Schaf & M, com 100	108½	106	108½	730	98 Jan	109 May
Hayes Wheel Co *	38¼	36	38½	825	36 May	43¾ Apr
Hibbard Spenc & Bart Co *	------	65½	65½	10	64 Feb	66 Jan
Hupp Motor 10	22⅜	21¾	23	9,755	21 May	29½ Mar
Hydrox Corp, pref 100	21	20	22	1,103	18⅞ Jan	32⅜ Apr
Illinois Brick 100	73	73	73	10	60 Apr	96⅝ Jan
Illinois Nor Util, pref 100	85½	84	86	93	84 Apr	86¾ Mar
Inland Steel 25	37¾	36	39½	1,733	36 May	50½ Mar
Internat Lamp Corp ------	8⅞	8	12	19,225	8 May	32 Apr
Libby, McNeill & Libby 10	6¼	6⅛	6½	465	6⅛ May	8¾ Apr
Lyon & Healy, Inc, pref ------	99	98½	99	70	98 Apr	101½ Mar
McCord Rad Mfg *	34	32½	35½	1,525	32½ Apr	39 Apr
McQuay-Norris Mfg w l *	23	10¼	23	1,440	10¼ May	26 Apr
Mid West Util, com 100	46	45⅛	46⅞	585	36⅞ May	53 Feb
Preferred 100	82½	81¾	82¾	687	81¾ May	86½ Jan
Prior lien pref ------	99¾	99	100	565	99 May	104 Jan
Mitchell Motor Co *	------	¼	¼	200	¼ Apr	2¾ Feb
National Leather 10	5½	5½	6	653	5¼ Apr	8¾ Feb
Phillipsborn's, Inc., com 5	14½	14½	15½	5,655	15 May	38 Jan
Pick (Albert) & Co 10	20¾	19¾	21	1,185	19¾ May	36½ Mar
Pub Serv of No Ill, com *	100	99½	100½	300	99½ May	103¾ Apr
Common 100	100⅜	100	100½	202	100 May	103¾ Apr
Preferred 100	------	92½	93	47	91½ May	99 Apr
Quaker Oats pref 100	------	98	99	114	96½ Jan	100 Jan
Reo Motor 10	18⅝	17½	19	8,835	11¾ Jan	20 May
Standard Gas & Electric 50	28½	27	28½	1,470	17¾ Jan	32½ Mar
Preferred 50	49⅜	49	50	1,103	48 Mar	51½ Apr
Stewart-Warner Sp, com 100	87	81¾	88½	43,169	79 Jan	124¼ Apr
Swift & Co 100	103¾	103	104½	1,392	102¾ May	109½ Jan
Swift International 15	18⅝	18¼	19	4,240	18 Feb	21½ Jan
Thompson (J R), com 25	45⅛	44⅝	45¾	1,125	44⅝ May	51¼ Jan
Union Carbide & Carbon 10	59	55¼	59½	23,210	55¼ May	67¼ Jan
United Iron Works v t c 50	7⅛	6½	7⅛	405	6 Jan	13¾ Feb
United Lt & Rys, com 100	153	150	160	334	71 Jan	164 May
1st preferred 100	87	85	88½	1,992	75 Jan	94 Apr
Participating pref 100	95	94	96	89	90 May	99⅞ Mar
United Paper Bd, com 100	------	16⅛	16⅜	200	16 Jan	18¾ Apr
U S Stores Corp pref ------	------	97⅜	97⅜	1,009	97½ May	98¾ May
U S Gypsum 20	65	62	65	100	60 May	75½ Mar
Preferred 100	------	103½	103½	20	103½ May	106 Mar
Vesta Battery Corp, com *	26	22	26½	240	22 May	36 Mar
Wahl Co *	46¼	44	48¼	3,067	44 May	58⅞ Jan
Wanner M C Mfg Co *	27	26	27	890	26 May	31 Apr
Ward Montg & Co pf 100	------	111½	111½	25	95½ Feb	111⅝ Mar
When issued 20	21¼	18½	22	12,025	18½ May	25¾ Feb
Class "A" *	------	95	100	510	93 Jan	104½ Apr
Western Knitting Mills *	5	5	5½	2,955	4 May	10¾ Mar
Wolff Mfg Corp *	24¼	23	25½	5,520	23 May	35½ Mar
Wrigley Jr, common 25	------	105½	108	910	100 Jan	114 Apr
Yellow Cab Mfg, Cl "B" 10	265	255	267	1,685	223 Jan	296 Apr
Yellow Taxi Co ------	92⅝	86	92⅞	23,390	70¾ Jan	98½ Apr
Bonds—						
Chicago C & C Rys 5s 1927	------	57	58	$27,000	47 Jan	65¼ Mar
Commonw Edison 5s 1943	------	96	105¼	13,000	95¾ May	105¼ May
Ia Sou Util 1st ref 6½s 1943	------	93	93	1,000	93 Apr	93 Apr
Jersey Central P & L 7s '48	------	98¼	98¼	5,000	98¼ May	98¼ May
South Side Elev 4½s 1924	92½	92½	92½	1,000	88½ Feb	92½ Mar
Swift & Co 1st s f g 5s 1944	94⅛	93¾	94⅛	2,000	92½ Apr	97¾ Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange May 19 to May 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Am Vitrified Prod, com 25	------	7½	7½	10	7 Jan	8½ Apr
Am Wind Glass Mach 100	81	80	83	420	79 Feb	95 Mar
Arkansas Nat Gas, com 10	7	6	6⅞	4,480	6 May	10 Jan
Carnegie Lead & Zinc 5	------	4	4	125	3⅞ Jan	6 Feb
Fidelity Title & Trust 100	------	325	325	10	325 Apr	325 Apr
Indep Brewing, pref 50	------	8	8	200	6 Apr	9¾ Jan
Jones & Laughlin Steel, pfd	------	107¾	108	180	106¾ Mar	109¼ Mar
Lone Star Gas 25	24½	23	24½	735	23 May	27 Feb
Mfrs Light & Heat 5 100	53	52⅞	53⅛	284	51 May	60 Feb
Nat Fireproofing, com 50	------	6¾	7⅛	250	6¾ May	8½ Feb
Preferred 50	------	16½	17⅛	300	16½ May	21 Feb
Ohio Fuel Oil 1	13	12	13	991	12 May	18½ Feb
Ohio Fuel Supply 25	32	31⅝	32¼	1,100	31¼ Apr	36¼ Mar
Oklahoma Natural Gas 25	20	19¾	20⅛	1,525	18⅝ May	27 Jan
Pittsburgh Brew, pref 50	------	5½	5⅝	325	5½ May	8 Mar
Pittsb & Mt Shasta Cop 1	19c	17c	20c	83,500	16c May	28c Jan
Pittsburgh Oil & Gas 100	------	8	8	340	8 May	10½ Feb
Salt Creek Consol Oil	------	9	9½	420	9 May	17⅜ Apr
Stand San Mfg, com 100	------	77	77	65	73 Mar	85½ Apr
Union Natural Gas 100	25¼	25	25¼	692	23½ Feb	27½ Mar
West'house Air Brake 50	84½	83⅞	85	700	83½ Mar	120 Feb
W'house El & Mfg, com 50	55¼	54	55¼	180	54 May	69¾ Mar
West Penn Rys, pref 100	------	83⅜	86	822	77 Apr	86 May
W Penn Tr & W P, cm 100	------	50	50	100	30 Jan	51½ May
Bonds—						
Pittsb Brewing 6s 1949	------	80¼	80¼	7,000	62 May	81 Jan
West Penn Rys 5s 1931	------	91	91	2,000	91 May	91 May

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from May 19 to May 25, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending May 25 Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Acme Coal Mining new 10	------	4¾	5½	800	4¾ May	6 May
Acme Packing 10	------	16c	21c	3,000	15c May	35c Jan
Adirond'k Pow & L com 100	------	22¼	22¼	10	22¼ May	22¼ May
Aluminum Mfrs common *	------	22⅜	22½	600	21½ Feb	22¾ Jan
Preferred 100	------	102⅞	103	200	100 Feb	103¼ Mar
Amalgam Leather, com *	18⅛	17½	18⅛	1,300	14½ Mar	19½ Apr
Preferred 100	------	60	60	100	48⅞ Jan	65 Apr
Amer Cotton Fabric, pf 100	------	100½	101	300	99½ Mar	102 Mar
Amer Drug Stores class A 1	1⅛	1⅛	1⅛	600	55c Mar	1⅜ Apr
Am G&E, com, new, w i *	38	37⅛	38	900	32½ Feb	46½ Mar
Preferred 50	41¾	41	41⅜	800	41 May	46½ Feb
American Hawaiian S S 10	18	17	19	700	15½ Jan	25¼ Mar
Amer Lt & Trac, com 100	------	114	114½	60	111 Apr	140 Feb
Amer Locomotive new wi *	67¾	65½	67¾	1,600	65½ May	68½ May
American Stores new *	25	23¾	25	3,000	23¾ May	25 May
Old stock *	195	195	195	50	183 May	195 May
American Thread pref 5	------	4	4	100	3¾ Feb	4 Apr
AmerWritingPaper,com 100	------	2	2	300	2 May	3¼ Apr
Archer-Daniels-Mid Co *	------	37⅛	37½	400	37⅛ May	40¾ May
Armour & Co of Del, pf 100	91	91	91¾	2,900	90 Apr	99½ Feb
Armour Leather com 15	------	7⅞	8	200	7⅞ May	19 Feb
Atlantic Fruit Co *	------	1⅞	2⅛	3,600	1½ Jan	2½ Feb
Bassick-Alemite Corp *	------	31	31	100	30½ May	40 Mar
Borden Co, common 100	------	115¼	116	70	110 Mar	122 Jan
Bridgeport Machine Co *	15¼	14¾	16½	3,500	14 May	16½ May
Brit-Amer Tob ord bear £1	------	21⅜	21⅞	600	19⅝ Jan	22¼ Apr
Ordinary £1	21¾	21¾	21¾	1,000	19½ Jan	22⅛ Apr
British Int Corp "A" stk *	16½	16¼	16½	500	14½ Apr	17¼ Feb
Class B *	12½	12¼	12½	400	11½ Apr	18½ May
Brooklyn City RR 10	------	10	10	600	7¾ Jan	10⅞ Mar
Buddy-Buds, Inc *	1¼	1⅛	1¼	8,700	1⅛ May	1¾ Feb
Campbell Soup, pref 100	106½	106½	106½	100	106 Apr	109⅞ Feb
Car Lighting & Power 25	------	1	1¼	1,200	75c Mar	1⅞ Jan
Celluloid Co, com 100	------	91	91	20	81 May	100 Feb
Preferred 100	------	108½	108½	10	106⅜ May	110¼ Mar
Cent Teresa Sugar, com 10	------	1⅛	1½	1,700	1⅛ May	2¾ Mar
Centrifugal Cast Iron Pipe *	12⅞	12½	12⅞	2,400	10 Jan	15 Feb
Checker Cab Mfg, Class A *	52½	46	54	4,100	46 May	66½ Feb
Chic Nipple Mfg Class A 10	4⅛	3¾	4¼	4,700	2¾ Jan	5⅜ Apr
Chicago Steel Wheel,com 5	------	2	2⅜	6,700	1⅜ Mar	3½ Feb
Preferred 10	5¾	5¾	7⅛	17,700	5¼ May	9½ Feb
Cities Service, com 100	157	147	158¼	2,725	158 May	195 Feb
Preferred 100	67⅞	66¾	68½	4,400	66¾ May	70 Mar
Preferred B 10	6⅛	6⅛	6⅛	200	6⅛ May	6⅜ Mar
Cities Serv, bankers' sh *	14½	14¾	15¼	4,300	14¾ May	19¾ Feb
Cleve Automobile, com *	30	28½	30¾	2,000	28½ May	34¾ Apr
Preferred 100	------	92	92	30	79¼ Apr	92 May
Colombian Emerald Synd	3c	3c	4c	5,000	3c May	45c Jan
Colorado Power com 100	------	21½	22¼	110	21 Mar	25½ Mar
Columbian Carbon v t c *	------	47	49¼	1,200	40¼ Feb	50 May
Congoleum Co, com 100	2 7	227	227	10	114 Jan	227 May
Cosgrave Export Brew 10	------	6½	6½	100	5 Mar	9½ Apr
Cox's Cash Stores 5	4¾	4¾	5⅜	4,700	3½ Feb	8 Mar
Curtiss Aeropl & M, com *	------	7⅞	7⅞	100	5 Jan	8½ Mar
Davies (William) Co *	------	32	32	100	31 Apr	35⅓ Jan
Del Lack & West Coal 50	87	87	88½	99	82 Jan	90½ Apr
Douglas-Pectin Corp *	13⅜	13½	13¾	3,200	12½ May	14½ Apr
Dubilier Condenser & Rad *	10	9¼	10½	6,500	4¼ Jan	13¾ Apr
Du Pont Motors, Inc *	5¾	4½	5¾	2,500	5⅜ May	7⅞ Apr
Durant Motors, Inc *	54½	37⅜	55⅛	48,300	37⅛ May	84 Jan
Durant Motors of Ind 10	------	9¾	14½	4,500	9¼ May	25¼ Jan
Eastern Steel Cast, com *	------	20	20	200	18 Mar	20¼ Mar
Eaton Axle & Spring Co *	27	24	30	14,200	24 May	30½ May
Edm'ds & Jones Corp com *	------	30	30½	20	24 Mar	30½ May
Equitable Tr Co of N Y 100	------	182	188	105	182 May	194 Mar
Fay Taxicab, Inc	22½	22	22½	200	22 May	22½ May
Federal Tel & Tel 5	4⅞	4⅞	4⅞	5,500	3¾ Apr	7 Jan
Ford Motor of Canada 100	------	415	415	10	400 Jan	460 Mar
Foundation Co pref *	------	93	93	40	91½ Apr	95 Apr
Garland Steamship 3	1⅛	90c	1	3,500	70c Feb	1⅛ Mar
Gillette Safety Razor *	------	275	278	520	259 Jan	292 Apr
Glen Alden Coal *	70½	68¾	72	6,400	56 Jan	75¾ Apr
Goodyear Tire & R, com 100	14⅜	13⅞	14⅜	5,300	9½ Mar	16⅞ May
Griffith (D W), Inc, Cl A *	------	5⅞	6	600	3¼ Jan	6½ May
Hanna (M A) Co, pref 100	------	93¾	94½	400	92¾ May	102 Jan
Preferred 100	------	50c	50c	200	50c May	50c May
Heyden Chemical *	------	1⅞	2	1,900	1¾ Jan	2½ Feb
Hudson Cos pref 100	------	13	14¼	500	13 May	17½ Feb
Hudson & Man RR, com 100	9¾	9⅛	9¾	1,500	9⅛ May	12½ Feb
Hydrox Corp, com *	21¼	20⅝	22	2,700	20 Jan	25 Mar
Imperial Tobacco of Can 5	------	5⅜	5½	500	5⅜ May	6¼ Mar
Imperial Tob of G B & I £1	21¾	20⅝	21¾	500	17 Jan	21¾ May
Industrial Fibre Corp com *	------	5	5½	300	5 Apr	10¾ Jan
Intercontinental Rubb 100	5	4¾	5⅛	2,400	4¼ Jan	6⅞ Jan
Internat Carbon *	8¼	7	8¼	1,200	5 May	8¼ May
Kup'h'mer (B) & Co pf 100	------	92	92	600	92 Mar	96½ Jan
Leader Production	3¾	3	4¼	8,400	3 May	4¼ May
Lehigh Power Securities *	------	22½	23	500	18 Jan	25 Mar
Lehigh Valley Coal Sales 50	------	80	80	25	78 May	90 Jan
Libby, McNeill & Libby 10	------	6½	6½	300	6 Jan	8½ Apr
Liggetts Internat, pref 50	51	51	51	100	48 Apr	51 May
Lucey Mfg, Class A 50	------	7⅜	7⅝	100	7 Mar	20 Jan
Lupton (FM) Pub Cl A *	------	16	16¼	300	13 Jan	22 Jan
McCrory Stores Corp 100	170	162	175	50	162 May	182 May
Mercer Motors *	75c	50c	90c	2,500	50c May	4 Jan
Class A stock new—See	*Note* b	elow.				
Mesabi Iron Co *	8⅝	8½	9¼	2,100	8¼ May	12⅛ Jan
Midvale Co *	16½	15½	16½	2,500	12 Apr	21¾ Apr
Mississippi Riv Pow com 100	------	22½	22½	10	22½ Apr	27 Feb
Munsingwear, Inc *	41½	41	42	3,500	41 May	42⅜ May
National Leather 10	------	5⅜	5⅝	200	5⅜ May	8½ Feb
Nat Supp Co(of Del) com 50	57½	50⅛	57½	6,300	50¼ May	70½ Mar
New Mexico & Ariz Land 1	3½	3	3¾	6,100	2¾ Mar	4⅛ Apr
N Y Tel 6½% pref 100	109¼	109¼	110	275	108¾ Mar	112 Jan
Nor Amer Pulp & Paper *	------	1	1	100	1 Jan	1⅜ Apr
Oseida Corporation *	1½	1	4	1,500	1 May	15 Jan
Paige-Det Motor Car 10	------	19	19¼	600	14 Feb	24 Apr
Peerless Truck & Motor 50	43½	38½	43⅞	3,600	38½ May	80 Jan
Prima Radio Corporation 1	55c	54c	57c	4,800	54c May	1 Jan
Pyrene Manufacturing 10	------	9¾	9⅞	200	9 Mar	11 Jan
Radio Corp of Amer, com *	3½	3½	3⅝	11,700	3¾ Jan	4¾ Mar
Preferred 5	3 16	3¼	3 16	5,500	2 16 Jan	3 16 Apr
Reo Motor Car 10	18¾	17⅝	19	7,100	13½ Feb	20¼ May
Repetti, Inc 5	1⅜	1¼	1⅜	1,000	1 May	2 Jan
Rosenb'm Gr Corp, pf 50	49¼	48½	49½	1,900	48½ May	54⅜ Mar
Savannah Sugar pref 100	------	80½	80½	125	80½ May	104 Feb
Southern Coal & Iron 5	29c	25c	35c	23,000	20c May	50c May
Standard Gas & El pref 50	50	49¾	50	200	48½ Feb	50¾ Apr
Standard Motor Constr 10	2½	2½	2⅝	600	2⅛ May	3½ Jan
Stutz Motor Car *	17	14⅜	17	2,900	14⅝ May	24⅜ Jan
Swift & Co 100	------	103¼	105	80	102 May	109 Feb
Swift International 15	------	18½	18½	200	18 Feb	21 Jan
Technical Products Corp 5	6⅞	6⅞	6⅞	1,000	6⅞ May	9¼ Feb
Tenn Elec Power, com *	------	14⅜	14⅜	100	14¾ Mar	19 Mar
Timken-Detroit Axle 10	------	10¼	11⅜	700	10 Jan	13⅝ Apr
Tob Prod Exports Corp *	3¾	3¼	5	8,600	4¼ May	6½ Mar
Todd Shipyards Corp *	52	49½	52	825	49½ May	59½ Mar
Triangle Film Corp v t c 5	------	15c	15c	1,000	8c Jan	38c Apr
United Bakeries Corp *	------	24	27¾	600	24 May	87 Apr
Preferred 100	------	83	86	400	83 May	93 Apr
United Profit Shar'g, new 1	5¾	5¾	6	2,600	4⅞ Jan	7 Apr
Un Retail Stores Candy *	5½	5½	6	4,500	5 Jan	8 Mar
United Shoe Mach, com 25	*m*36	*m*36	49½	1,200	*m*36 May	56 Mar
Preferred 25	26½	26½	26½	100	26½ Apr	27½ Jan
U S Light & Heat, com 10	1¾	1⅝	1¾	15,700	1 Jan	1⅝ Apr
Preferred 10	2½	2½	3	1,700	90c Jan	3¾ Apr
Universal Pipe & Rad, w i *	------	12⅜	15	3,500	12⅜ May	20⅞ Apr
Preferred 100	63½	59¼	63½	1,400	59¼ May	72 Apr
Wanner Malleable Cast *	27	26	27	1,400	26 May	31½ Apr
Waring Hat Mfg *	------	18	18⅝	200	18 May	22⅝ Apr
Wayne Coal 5	1¾	1⅝	1¾	800	1½ May	2⅜ Jan
West End Chemical 1	------	42c	44c	2,000	30c Jan	49c Apr
Western Feed Mfrs, Inc	6¾	6½	6¾	8,700	5 Apr	6⅞ May
Yellow Taxi Corp, N Y *	------	124	126	400	100 Feb	152⅜ Apr
Former Standard Oil Subsidiaries						
Anglo-American Oil £1	16½	14¾	16⅞	8,300	14¾ May	19¾ Jan
Buckeye Pipe Line 50	86	80	86	210	80 May	94 Jan
Continental Oil 25	41	40	41	1,500	38¾ Feb	50 Feb
Crescent Pipe L 25	18¾	17⅞	19	275	17⅜ May	26½ Feb
Cumberland Pipe Line 100	103½	100	104	210	785 Jan	168 Jan
Eureka Pipe Line 100	103	100	103	170	95 Jan	117 Apr
Galena Signal Oil, com 100	63	60	63	1,175	57½ Jan	79¾ Mar
Illinois Pipe Line 100	168	167	168½	3,130	164 Mar	171 Feb
Indiana Pipe Line 50	96	96	96	30	95 Jan	103 Mar
National Transit 12.50	------	25½	25⅜	1,300	25 Mar	29 Feb
New York Transit 100	------	123¼	123¼	10	116 May	138 Apr
Northern Pipe Line 100	------	104	104	135	102 May	110 Feb
Ohio Oil 25	68½	62	68½	1,800	62 May	85½ Feb
Penn-Mex Fuel 25	17	17	17	200	16 May	25 Feb
Prairie Oil & Gas 100	211	197	212	1,260	197 May	224 Apr
Prairie Pipe Line 100	106	101½	106	1,170	103½ May	333 Jan
South Penn Oil 100	144	130	146	560	130 May	196 Feb
Southern Pipe Line 100	98	96	98	150	96 May	116 Feb
South West Pa Pipe L 100	81	80	81	30	66½ Jan	88¼ Mar
Standard Oil (Indiana) 25	61	54¾	61¼	155,100	54¾ May	69½ Mar
Standard Oil (Kansas) 25	44⅜	41	44⅜	2,400	41½ Jan	57 Feb
Standard Oil (Ky) 25	92¼	85½	92½	5,100	80 Jan	133 Jan
Standard Oil (Neb) 100	------	205	215	30	186 Jan	285 Feb
Standard Oil of N Y 25	39½	35⅛	40	41,100	35½ May	49⅝ Jan
Standard Oil (Ohio) com 100	------	274	290	90	274 Jan	317 Apr
Vacuum Oil 25	47⅝	43¾	48⅛	38,600	43¾ Jan	55¼ Mar
Washington Oil 10	------	23	25	165	23 Mar	38 Jan
Other Oil Stocks.						
Amer Fuel Oil common 10	------	2c	2c	1,000	2c May	7c Feb
Ark Natural Gas, com 10	6¾	5¾	7	2,800	5¾ May	10 Mar
Associated Oil new w i	29¾	28	29¾	900	28 May	29¾ May
Atlantic Lobos Oil, com *	3⅛	2⅞	3⅜	2,100	2½ May	7⅜ Jan
Barrington Oil Co class A	11¼	10⅜	11¾	5,800	10⅜ May	11¾ May
Big Indian Oil & Gas	18c	18c	20c	8,100	15c Jan	30c Mar
Boston-Wyoming Oil 1	1	90c	1	4,500	87c May	1½ Feb
Carib Syndicate	5⅛	5	5⅜	16,900	4¾ Mar	7⅜ Apr
Columbia Petroleum 1	------	65c	65c	200	65c Jan	80c Apr
Consolidated Royalties	------	1⅛	1⅜	400	1⅛ May	1½ Feb
Creole Syndicate 5	5⅛	4⅛	5⅛	20,200	2¾ Jan	7⅜ Apr
Darby Petroleum	1½	1½	1½	200	1 Jan	1¼ Jan
Derby Oil & Ref Corp, com *	15	13¾	16	2,400	13¾ May	18¾ Apr
Preferred *	39½	39	41	800	39 May	49½ Mar
Engineers Petroleum Co 1	9c	9c	10c	46,000	8c Apr	25c Jan
Equity Petrol Corp, pref	14⅞	14⅞	14⅞	1,100	14¼ Feb	15 Mar
Federal Oil 5	77c	71c	79c	34,500	69c Jan	1 Jan
General Petrol Corp com 25	35¾	33¾	37	500	33¾ May	38¾ Apr
Gilliland Oil, com *	4¼	3½	4⅜	6,500	3 Jan	7⅜ Mar
Glenrock Oil 10	94c	85c	94c	15,200	81c May	2 10 Jan
Granada Oil Corp, Cl A 10	------	1½	1⅞	1,500	1¼ Jan	3 Feb
Gulf Oil Corp of Pa 25	57½	51½	58	22,300	51½ May	68¼ Mar
Hudson Oil 1	11c	7c	11c	54,100	17c Jan	18c Jan
Humble Oil & Refining 25	32½	30⅜	32½	1,200	30½ May	41¼ Mar
Humphreys Oil 35	31⅞	29⅞	31⅞	500	29⅞ May	39½ May
Imperial Oil (Can) coup 25	108	99	110	3,205	99 May	123 Feb
International Petroleum *	18¼	15	18½	108,300	15 May	24⅜ Feb
Keystone Ranger Devel 1	22c	18c	23c	150,000	18c May	40c Jan
Kirby Petroleum *	2½	2¼	2¾	1,400	1½ Apr	4 Jan
Lafayette Oil Corporation	2¼	1⅞	2¼	1,700	1⅝ Apr	2½ Apr
Lance Creek Royalties 1	2c	1c	2c	6,000	1c May	4c Feb
Livingston Petroleum *	90c	86c	95c	2,100	75c Jan	2¼ Mar
Lone Star Gas 25	24	24	24	100	22½ May	26 Mar
Lowry Oil Corp 5	------	90c	90c	2,500	62c Mar	1¾ Feb
Lyons Petroleum	80c	75c	80c	1,400	75c May	1⅛ Jan
Magnolia Petroleum 100	148	135	148	1,140	135 Mar	168 Jan
Maracaibo Oil Explor *	24½	21⅞	24½	31,800	9½ Jan	24½ May
Margay Oil Corp *	75c	75c	75c	1,600	75c May	1⅜ Jan
Marland Oil	------	2¾	3	2,500	1⅜ Jan	3¾ Feb
Mexican Eagle Oil 5	------	6	6	100	6 May	10⅜ Feb
Mexican Panuco Oil 10	75c	64c	81c	2,400	64c May	83 Mar
Mexico Oil Corp 10	95c	82c	95c	28,300	80c Jan	2 11 Mar
Midwest Texas Oil 1	------	15c	22c	7,000	5c Jan	30c Jan
Mountain & Gulf Oil 1	------	1⅜	1⅜	400	1¼ Jan	1⅞ Mar
Mountain Producers 10	16¾	14¾	16¾	7,800	14¾ May	20¼ Feb
Mutual Oil vot trust ctfs	11⅞	10⅜	11⅞	124,000	10⅜ May	15½ Mar
New Bradford Oil w i 5	5¾	5⅛	5¾	4,000	5 May	5¾ May
New England Fuel Oil	------	33	33	100	25 May	52 Mar
New York Oil	------	13½	14	1,000	12¼ May	21⅝ Feb
Noble (Chas F) Oil & Gas 1	17c	15c	17c	43,200	15c May	30c Jan

Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Omar Oil & Gas 10	82c	75c	85c	19,100	75c May	1 1/16 Mar
Peer Oil Corporation *	4 1/4	2 3/4	4 3/8	1,900	2 1/4 May	13 Mar
Pennok Oil 10	13 1/2	12 3/4	13 1/2	8,000	9 1/8 Jan	14 3/4 Apr
Pennsylvania-Beaver Oil 1	1 3/8	1 1/4	2	5,600	1 1/4 Apr	5 Mar
Phillips Petrol new w i	36	32 3/4	36	1,600	32 3/4 May	41 3/8 Apr
Royal Can Oil Syndicate	5 1/8	4 3/4	5 1/4	5,100	4 3/4 May	7 1/2 Mar
Ryan Consolidated		4	4 1/2	1,400	4 Apr	6 3/4 Mar
Salt Creek Consol Oil	10 1/8	9 1/4	10 1/8	700	9 1/4 May	14 Feb
Salt Creek Producers 10	19 1/8	18 3/8	20	3,400	18 3/8 May	25 1/4 Feb
Santa Fe Oil & Refining 5	6	4 3/8	6	7,300	4 3/4 May	6 7/8 Mar
Sapulpa Refining 5	3 5/8	3 1/4	3 5/8	11,000	2 3/4 Jan	4 1/8 Mar
Seaboard Oil & Gas 5	2 3/4	2 1/2	2 7/8	9,400	2 1/4 Jan	4 Apr
South Petrol & Refining 1	2c	2c	3c	5,000	1c May	13c Jan
Southern States Oil 10	18 5/8	18 1/4	19 3/8	19,000	13 3/4 Jan	26 5/8 Mar
Tidal Osage Oil non-vot		9	9	300	9 May	12 Mar
Turman Oil 1	90c	80c	98c	35,715	80c Mar	1 3/8 Apr
Wilcox Oil & Gas 5	7 1/4	6 1/2	7 1/8	22,200	6 1/8 May	10 1/4 Jan
"Y" Oil & Gas 1	10c	10c	10c	6,000	8c Jan	20c Mar
Mining Stocks.						
Alaska Brit Col Metals 1	2 3/8	2	2 3/8	8,000	1 3/4 May	2 1/8 Mar
Amal Lead, Zinc & Sm Cor	6	5 3/4	6 1/8	2,800	5 1/4 May	6 1/8 May
Arizona Globe Copper 1	47c	44c	47c	40,000	10c Feb	85c Feb
Beaver Consolidated		38c	38c	1,000	36c Feb	50c Apr
Belcher Divide 10c		2c	7c	26,000	2c Feb	7c May
Belcher Extension 10c	5c	3c	3c	188,000	2c Mar	6c Jan
Big Ledge Copper Co 5	1c	1c	2c	3,000	1c Jan	4c Jan
Black Hawk Con Mines 1		15c	16c	2,000	8c Apr	16c May
Boston & Montana Dev 5	15c	15c	18c	8,000	9c Feb	23c May
Boundary Red Mt Min	30c	30c	40c	8,000	30c May	80c May
Butte & New York 1		25c	25c	1,000	15c Apr	50c Mar
Butte & West Min Co 1	2 1/8	2	2 1/8	11,500	90c Mar	$3 Apr
Calaveras Copper 5		3	3	100	2 3/4 Jan	4 Mar
Canario Copper 1	1 1/2	1 1/4	1 7/8	6,100	1 1/4 May	2 3/4 Jan
Candalaria Silver 1	10c	7c	12c	322,000	7c Apr	38c Jan
Chino Extension		50c	70c	2,500	50c Mar	75c Mar
Comstock Tunnel	27c	24c	27c	8,000	15c Mar	30c May
Consol Copper Mines 5	3 1/4	2 3/4	3 12/16	14,400	2 3/4 May	4 1/4 Mar
Consol Nevada Utah Corp	11c	10c	11c	8,000	8c Feb	15c Jan
Continental Mines, Ltd	4 3/4	4 1/2	4 3/8	1,000	4 1/4 Jan	5 3/8 Feb
Copper Range		35	35	100	35 May	43 3/4 Mar
Cortes Silver 1	68c	65c	69c	22,800	62c Apr	1 1/2 Mar
Crackerjack Mining		2c	2c	5,000	2c Jan	15c Jan
Cresson Con Gold M & M 1	3 1/4	3	3 5/16	10,000	2 Apr	3 3/8 Apr
Crown Reserve	55c	55c	70c	6,700	32c Feb	72c Apr
Davis-Daly Mining 10		3	3	300	2 1/2 Jan	4 1/4 Mar
Divide Extension 1	7c	7c	8c	9,000	6c May	13c Jan
Dolores Esperanza 1	1 3/8	1 1/4	1 3/8	2,000	1 1/4 Apr	2 1/4 Jan
East Butte		7 1/4	7 1/2	300	7 1/4 May	9 1/2 Feb
Emma Silver 1	1c	1c	1c	97,000	1c Apr	4c Jan
Eureka Croesus 1	14c	10c	18c	116,000	10c Ma	37c Jan
Fortuna Cons Mining	21c	17c	21c	125,500	17c May	74c Jan
Gold Coin Mines	67c	67c	70c	3,000	62c Feb	76c Apr
Golden State Mining	44c	41c	44c	22,000	30c Feb	50c Mar
Goldfield Consol Mines 10	8c	7c	8c	7,000	6c Apr	11c Jan
Goldfield Deep Mines Co 5c	11c	10c	12c	95,000	7c Apr	24c Jan
Goldfield Development		7c	8c	4,000	4c Jan	34c Jan
Goldfield Florence 1	44c	41c	47c	24,000	29c Jan	76c Feb
Goldfield Jackpot 1	41c	41c	42c	7,000	35c Jan	57c Mar
Goldfield Oro Mining		1c	1c	1,000	1c Jan	6c Jan
Gold Zone Divide	5c	4c	5c	13,000	4c May	11c Feb
Hard Shell Mining 1		4c	4c	1,000	3c Jan	13c Jan
Harmill Divide 10c	5c	3c	5c	20,000	4c May	10c Mar
Hecla Mining 25c	8 1/8	8	8 1/2	1,200	8 Jan	9 1/8 Apr
Henrietta Silver	20c	15c	20c	37,000	15c Feb	66c Feb
Hilltop-Nevada Mining	1 1/2	1 15/16	1 15/16	7,500	1 1/4 Jan	1 15/16 Feb
Hollinger Con Gold Mines 5	11 7/8	11 1/4	12	2,300	11 1/4 May	14 Feb
Homestake Ext Min Co 1	65c	65c	65c	1,500	58c Feb	74c Mar
Howe Sound Co 1	3 3/4	3 1/4	3 3/4	10,000	2 7/8 Jan	4 3/8 Mar
Independence Lead Min 1	36c	33c	36c	41,000	30c Jan	48c Mar
Iron Blossom Cons Min 1	31c	31c	32c	11,000	28c Jan	38c Jan
Jerome Verde Develop't 1	2 3/8	2 1/4	2 3/8	2,200	95c Apr	3 1/8 Feb
Jib Consol Mining	1	97c	1 1/8	2,400	90c May	1 1/2 Apr
Jim Butler Tonopah 1		5c	5c	1,000	4c Jan	6c Jan
Kelly Extension Mining		30c	30c	1,000	30c May	70c Apr
Kerr Lake 5		2 3/4	2 3/4	200	2 3/4 May	3 3/8 Jan
Kewanas 1		3c	3c	1,000	2c Mar	8c Jan
Knox Divide 10c		1c	2c	4,000	1c May	7c Apr
Lone Star Consolidated 1	3c	3c	4c	18,000	3c Mar	10c Jan
MacNamara Crescent Dev 1		2c	2c	2,000	1c Mar	6c Jan
MacNamara Mining 1		3c	3c	1,000	3c Apr	7c Jan
Marsh Mining	16c	14c	16c	42,000	6c Jan	15c Jan
Mason Valley Mines 5	2	1 7/8	2	1,600	1 1/2 Jan	2 3/4 Mar
McKinley Darr-Sav Mines		16c	18c	2,000	16c May	25c Mar
Mizpah Extension of Ton		4c	4c	1,000	4c Feb	4c Feb
Mohican Copper 1	60c	51c	82c	10,300	10c Jan	93c Apr
Morington Mining		1c	1c	2,000	1c Jan	4c Jan
National Tin Corp 50c	17c	15c	18c	32,000	15c Apr	32c Jan
Nevada Silver Horn		1c	1c	3,000	1c Jan	2c Jan
New Cornelia	18 1/2	18 1/2	18 1/2	100	16 3/4 Jan	24 5/8 Mar
New Dominion Copper 5	3 1/4	3	3 3/4	8,800	2 1/8 Jan	4 3/8 Mar
New Jersey Zinc 100		160	162	130	160 May	180 1/8 Mar
N Y Porcupine Mining		55c	62c	13,600	30c Jan	68c Apr
Nipissing Mines 5	5 3/4	5 1/2	5 7/8	1,700	5 1/4 Jan	6 1/4 Mar
Nixon Nevada Mining Co	10c	7c	10c	33,000	3c Jan	10c May
Ohio Copper 1	64c	46c	65c	77,300	37c Jan	1 1/16 Mar
Premier Gold	3	2 3/4	3 1/4	2,760	2 3/4 May	3 1/4 Apr
Ray Hercules, Inc 5	1 3/8	1 1/4	1 3/8	12,500	1 Feb	2 1/4 Mar
Red Hills Florence	2c	1c	3c	36,000	1c May	8c Mar
Reorg Divide Ann	6c	6c	6c	2,000	5c Apr	7c Apr
Rex Consolidated Mining 1		2c	4c	14,000	2c May	8c Feb
Richmond Cop M & Dev	19c	13c	19c	31,000	10c May	29c Feb
St Croix Mines Corp	1 1/16	95c	1 1/16	5,000	80c May	1 1/16 May
Salida Mines		55c	67c	700	42c May	73c Apr
Sandstorm Kendall		2c	3c	4,000	1c Apr	5c Jan
Silver King Consol		90c	1	3,300	50c Mar	1 3/8 Apr
Silver King Divide Reorg	9c	4c	9c	44,000	4c May	25c Apr
Silver Mines of America	11c	11c	14c	16,000	11c May	40c Feb
Silver Pick Consol	5c	5c	5c	7,000	4c May	9c Jan
Silver Queen Mining Corp	31c	31c	38c	17,000	31c May	50c Feb
Silversmith Mining		44c	44c	1,000	43c Apr	53c Jan
Simon Silver Lead 1	31c	30c	31c	8,000	21c Feb	50c Apr
Snow Storm Silver Lead	98c	98c	1	1,100	90c Apr	1 Apr
South Amer Gold & Plat 1		2 7/8	3	400	2 7/8 May	4 1/8 Jan
Spearhead	12c	11c	12c	46,000	4c Mar	14c May
Standard Silver Lead 1		21c	21c	200	21c May	28c Feb
Stewart Mining 1		4c	5c	4,000	4c May	8c Jan
Success Mining 1	47c	45c	47c	1,100	39c Apr	68c Jan
Superstition Consol		4c	5c	4,000	3c Jan	16c Feb
Sutherland Divide		13c	16c	17,000	1c Jan	16c May
Teck-Hughes 1	1 1/16	1 1/4	1 1/2	75,200	81c Jan	1 1/2 May
Temiskaming Mining		41c	41c	4,000	30c Mar	47c May
Tonopah Belmont Dev 1	98c	95c	98c	4,300	94c Ma	1 9/16 Jan
Tonopah Divide 1	60c	55c	60c	40,300	52c May	89c Mar
Tonopah Extension 1	1 15/16	1 7/8	2 1/16	12,000	1 7/8 May	4 Mar
Tonopah Mining 1	1 5/8	1 1/2	1 5/8	1,200	1 5/16 Jan	2 1/4 Jan
Tonopah North Star		3c	3c	1,000	3c Feb	6c Apr
Tuolumne Copper 1		30c	32c	5,000	30c May	67c Feb
United Eastern Mining 1	1 15/16	1 7/8	1 15/16	19,800	1 3/4 Jan	2 1/16 Feb
United Imperial Mines 1	86c	84c	86c	1,400	60c Mar	89c Apr
United Verde Extension 50	33 3/4	32	34	500	26 1/2 Jan	38 1/2 Apr
United Zinc Smelt		1 1/8	1 1/4	2,000	75c Feb	1 1/4 Apr
U S Cont Mines	19c	16c	19c	17,000	13c Apr	23c Jan
Unity Gold Mines 5	4 3/4	4 3/8	4 3/4	2,900	3 1/4 Jan	5 1/2 Mar
Utah Apex		4 1/2	4 3/4	2 900	3 Feb	6 3/4 Apr
Valenciana Deep Mines		5 1/8	5 1/8	600	5 1/8 May	5 1/8 May
Verde Min & Milling	60c	60c	77c	5,000	60c May	77c May
Victory Divide 10c		2c	2c	5,000	1c Jan	5c Mar
West End Consolidated 5	97c	90c	98c	40.200	90c May	1 3/4 Jan

Mining (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
West End Extension Min	1c	1c	2c	50,000	1c May	6c Jan
Wettlaufer Lorrain	10c	10c	10c	2,000	4c Mar	28c Apr
White Knob Copper		50c	55c	23,100	50c May	75c Feb
Yukon-Alaska trust certifs	30 1/2	29	30 1/2	900	19 1/2 Mar	35 Apr
Yukon Gold Co 5	1 3/8	1 1/2	1 3/4	13,000	75c Jan	2 1/16 Apr
Bonds						
Allied Pack conv deb 6s '39		58	60 1/8	$20,000	58 May	76 3/8 Jan
8s Series B 1939		70 3/8	72	7,000	70 May	84 3/4 Jan
Aluminum Mfrs 7s 1925		103 1/4	103 1/4	1,000	102 1/2 Apr	104 Jan
7s 1933		105	106	26,000	105 May	107 Mar
Amer Cotton Oil 6s 1924	91	89 1/2	91	36,000	85 Feb	96 3/4 Jan
Amer G & E deb 6s 2014	94 1/8	94	94 1/2	19,000	93 3/4 Apr	98 1/2 Mar
Amer Lt & Trac 6s without warrants 1925		101	101	25,000	100 May	101 3/4 Feb
Amer Rolling Mill 6s 1938	98 3/4	98 1/2	98 7/8	32,000	98 1/4 May	100 3/4 Jan
Amer Sumatra Tob 7s 1938	99 5/8	98 5/8	100	30,000	95 1/4 Jan	100 1/4 May
Amer Tel & Tel 6s 1924	100 5/8	100 1/2	100 3/8	24,000	100 1/2 Mar	101 1/8 Jan
Anaconda Cop Min 7s 1929	103 1/4	103	103 1/4	15,000	102 3/8 May	104 1/4 Jan
6% notes Series A 1929	101 5/8	101 3/4	101 5/8	7,000	101 Apr	103 1/4 Feb
Anglo-Amer Oil 7 1/2s 1925	103	102 3/4	103	34,000	102 Mar	103 3/8 Jan
Armour & Co of Del 5 1/2s '43	90 1/4	90	90 3/4	184,000	88 1/2 Apr	96 1/2 Jan
Atl Gulf & W I SS L 5s 1959	49 1/2	48 3/4	49 3/8	25,000	48 1/8 May	62 Mar
Beaver Board 8s 1933	79 1/2	78 1/4	79 1/2	28,000	65 1/8 Feb	82 3/4 May
Certificates of deposit	79	79	79	1,000	68 Jan	81 1/2 Apr
Beaver Products 7 1/2s 1942	99 1/2	97	99 7/8	15,000	97 May	103 Apr
Beth Steel equip 7s 1935	102 3/8	102 5/8	102 7/8	41,000	102 1/2 Jan	104 Feb
7s 1923		100 1/8	100 1/4	5,000	100 1/4 May	105 3/4 Jan
Canadian Nat Rys 7s 1935	106 3/4	106 3/4	107 3/4	12,000	106 3/4 May	110 1/2 Jan
6s 1925		99 1/4	99 3/8	3,000	98 3/8 Mar	99 3/4 Feb
Canadian Pacific 6s 1924		100 1/8	100 1/4	7,000	100 Apr	101 1/2 Jan
Central Steel 8s 1941	107 1/8	107 1/8	107 1/2	15,000	106 Feb	108 1/4 Apr
Charcoal Iron of Am 8s 1931		94 1/2	94 5/8	4,000	94 Jan	97 Mar
Chic R I & Pac 5 1/2s 1926	99	99	99	2,000	99 May	99 May
Cities Service 7s, ser C 1966	91 1/2	91 1/8	92	10,000	90 May	96 1/2 Apr
7s, Series D 1966	91	91	91	2,000	90 Apr	93 3/4 Feb
8s Series E 1966		105	105	1,000	104 Mar	105 1/2 May
Colum Graphophone 8s '25		18	23	3,000	18 May	30 Jan
Certificates of deposit	18	18	26 1/8	14,000	17 1/2 May	35 Jan
Cons G, E L & P Balt 6s '49	102 7/8	102	103	24,000	100 1/8 Apr	103 3/4 Jan
7s 1931	10:	106	107	6,000	105 Apr	108 3/4 Feb
5 1/2s Series E 1952	98	97	98	6,000	97 Apr	100 Jan
Consol Textile 8s 1941		98 1/2	98 3/4	5,000	98 Jan	106 Feb
Cuban Tel 7 1/2s 1941	106 1/2	105 3/8	106 1/2	11,000	105 Jan	107 Jan
Deere & Co 7 1/2s 1931	101 1/4	101 1/4	102	45,000	98 1/2 Mar	103 1/2 Feb
Detroit City Gas 6s 1947	99 1/2	99 1/2	99 3/4	44,000	99 1/2 Apr	101 3/8 Jan
Detroit Edison 6s 1952		101 3/4	102 3/8	29,000	101 3/4 May	104 Jan
Dunlop T & R of Am 7s 1942	96 7/8	96 3/8	97 3/8	30,000	95 Feb	97 1/2 Apr
Federal Land Bank 4 1/2s	100 1/8	100	100 1/4	10,000	99 7/8 Apr	100 3/8 Jan
5s 1941		103 1/2	103 1/2	5,000	99 3/8 Feb	103 3/8 Feb
Federal Sugar 6s 1924	101 1/4	101 1/4	101 1/4	7,000	100 3/4 Mar	101 7/8 Apr
6s 1933	98 3/8	98 1/4	98 3/8	107,000	98 1/4 Apr	98 3/4 May
Fisher Body Corp 6s 1924		100 1/2	100 1/2	1,000	99 7/8 Mar	100 3/4 Apr
6s 1925		99 1/4	99 1/2	18,000	98 3/8 Apr	100 1/4 Feb
6s 1927	96 1/8	96 1/4	96 7/8	11,000	96 May	99 Feb
6s 1928	96 1/2	96 1/4	96 1/2	43,000	94 3/4 Mar	98 1/2 Feb
Gair (Robert) Co 7s 1937	97	96 3/4	97	8,000	96 Apr	99 1/4 Jan
Galena-Signal Oil 7s 1930		104 1/2	104 1/2	3,000	103 1/4 Mar	105 3/8 Mar
General Petroleum 6s 1928	97 1/2	97 1/2	97 5/8	45,000	97 1/2 Apr	98 Apr
Grand Trunk Ry 6 1/2s 1936		103 3/4	104	19,000	103 3/4 Apr	107 Jan
Gulf Oil of Pa 5s 1937	95 1/8	95	95 3/4	16,000	93 1/8 May	97 1/2 Jan
Hocking Vall RR 6s 1924		100 1/2	100 1/2	4,000	100 Mar	100 3/4 Apr
Hood Rubber 7% notes '36		101	101 1/2	7,000	100 1/4 Jan	102 Jan
Interb R T 8s J P M rcts	100	100	100	25,000	95 1/4 Jan	100 May
Kennecott Copper 7s 1930	103 3/4	103 1/2	103 3/4	17,000	103 Jan	105 3/4 Jan
Libby McNeill & Libby 7s '31	100 1/2	100	100 1/2	3,000	99 1/2 Jan	102 3/8 Jan
Liggett-Winchester 7s 1942	103 1/4	102 3/4	103 1/4	8,000	101 1/2 Mar	103 3/4 Jan
Louisv Gas & Elec 5s 1952	88 1/4	87 3/4	88 1/2	29,000	86 Mar	91 1/2 Jan
Manitoba Power 7s 1941	98 1/2	98 1/2	98 3/4	4 000	95 Jan	102 1/2 Feb
Maracaibo Oil Exp 7s 1925	240 1/2	215	240 1/2	60,000	105 Mar	240 1/2 May
Morris & Co 7 1/2s 1930	103	102 3/4	103	13,000	98 Apr	106 1/4 Jan
Nat Acme Co 7 1/2s 1931	95 1/8	95 3/4	96	28,000	95 Apr	97 1/4 Mar
National Leather 8s 1925	100	100	100 1/4	21,000	100 Mar	102 Jan
New Orl Pub Serv 5s 1952	84 1/4	84	84 1/4	26,000	82 3/4 Apr	89 5/8 Mar
N Y Chicago & St L RR— Series C 6s 1931	100	99 1/2	100	3,000	98 Mar	100 3/4 Feb
Ohio Power 5s 1952	87 3/4	87 1/4	88	11,000	84 1/4 Apr	92 Jan
Penns P & L 5s B 1952	88 1/8	87 1/2	88 1/2	49,000	86 Apr	90 7/8 Jan
Phila Electric 6s 1941		104 1/8	104 1/2	4,000	102 1/4 Mar	105 3/4 Jan
5 1/2s 1947	100 1/4	100 1/4	100 1/4	6,000	98 7/8 Apr	102 1/2 Jan
Phillips Petrol 7 1/2s 1931 Without warrants	99 7/8	99 3/4	101 1/4	41,000	101 May	103 1/2 Feb
Public Serv Corp 7s w i 1941	102 1/4	102	102 1/8	52,000	101 1/8 May	104 3/4 Jan
Pub Serv Elec Pow 6s 1948	98	98	98 1/2	113,000	97 1/2 Apr	98 1/2 May
Sears, Roebuck & Co 7s '23	100 5/8	100 5/8	100 3/4	18,000	100 5/8 Apr	101 1/2 Jan
Shawsheen Mills 7s 1931	104 1/2	104	104 1/2	13,000	104 Mar	105 1/4 Apr
Solvay & Cie 8s 1927		104 3/8	104 1/2	4,000	104 Mar	105 1/4 Jan
South Calif Edison 5s 1944	88 1/2	87 1/2	89	8,000	87 Mar	97 3/4 Jan
Stand Oil of N Y 6 1/2s 1933	106 1/4	105 3/8	106 3/8	37,000	104 1/2 Apr	107 3/4 Jan
7% serial gold deb 1925		103	103 1/8	14,000	102 1/2 Mar	106 3/4 Feb
7% serial gold deb 1926		104 1/8	104 1/2	10,000	103 Apr	105 3/8 Jan
7% serial gold deb 1927	104 3/8	104 1/4	104 7/8	31,000	103 Apr	107 1/4 Jan
7% serial gold deb 1929		106 3/8	106 1/2	12,000	104 Apr	110 1/2 Jan
7% serial gold deb 1930	106	105 1/2	106	22,000	101 1/4 Feb	109 1/2 Jan
7% serial gold deb 1931	106 3/4	106 1/2	106 3/4	12,000	106 1/4 May	110 Feb
Sun Co 7s 1931		102 3/8	102 3/4	1,000	101 1/4 Feb	103 Mar
Swift & Co 5s Oct 15 1932	91 5/8	91 3/8	91 3/4	47,000	89 3/8 Mar	94 Feb
Tidal Osage Oil 7s 1931		102 1/2	103	11,000	102 1/4 Mar	103 3/4 Jan
United Oil Produc 8s 1931		101 1/2	102 1/4	13.000	96 3/4 Jan	106 3/4 Mar
Vacuum Oil 7s 1936	106 1/8	106 1/8	107	36,000	106 1/8 May	107 1/4 Jan
Foreign Government and Municipalities						
Argentine Nation 7s 1923	100 5/8	100 1/4	100 5/8	$88,000	100 Jan	100 1/2 Jan
Mexico 4s 1945	43	41 1/4	43 1/8	268,000	36 1/2 Jan	44 1/2 May
6s 10-year Series A		61	62 3/4	60,000	55 1/8 Mar	63 1/8 May
Netherlands (Kingd) 6s B '72	99 3/4	99 3/4	100 1/8	59,000	97 1/8 Mar	100 1/8 Feb
Peru (Republic) 8s 1932		98	99	3,000	97 Feb	100 3/8 Apr
Russian Govt 6 1/2s 1919		10 1/2	11 1/2	3,000	9 3/4 Jan	16 1/2 Feb
Russian Govt 5 1/2s 1921		11 1/2	11 1/2	1,000	9 1/2 Jan	16 Feb
Switzerland Govt 5 1/2s 1929		100 3/4	100 3/4	49.000	100 3/4 May	104 Jan

* No par value. *k* Correction. *m* Dollars per 1,000 lire flat. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *u* Ex 66 2-3% stock dividend. *r* Ex 100% stock dividend. *t* Ex 200% stock dividend. *w* When issued. *x* Ex dividend. *y* Ex rights. *z* Ex stock dividend.

n Ex-stock dividend of 40%.

Note.—Listing Committee of New York Curb Market has declared void contracts in Class A stock of the Mercer Motors Co. on notice that readjustment plan had been abandoned.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5 3/4 %	100 1/4	100 1/2	Sept. 15 1926	4 1/4 %	98 7/8	99 1/8
Sept. 15 1924	5 1/2 %	101 1/8	101 3/8	June 15 1925	4 1/2 %	99 12/16	100
Mar. 15 1925	4 3/4 %	100 5/16	100 7/16	Dec. 15 1927	4 1/2 %	99 1/2	99 3/4
Mar. 15 1926	4 3/4 %	100 5/16	100 7/16	Dec. 15 1923	4%	99 15/16	100
June 15 1923	3 3/4 %	99 15/16	100	Sept. 15 1923	4 1/4 %	100	100 1/16
Dec. 15 1925	4 3/8 %	99 1/2	99 3/4	Mar. 15 1924	4 1/2 %	100	100 1/8
Sept. 15 1923	3 3/4 %	99 15/16	99 15/16	Mar. 15 1927	4 3/4 %	100 3/4	100 1/8

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y.	March	216,527	186,966	$609,987	501,501
Alabama & Vicksb.	March	272,471	262,013	840,688	731,804
Amer Ry Express.	January	12696179	12836389	12,696,179	12,836,389
Ann Arbor	2d wk May	95,335	103,712	1,641,647	1,748,482
Atch Topeka & S Fe	March	16551 794	14201 623	47,171,141	38,975,725
Gulf Colo & S Fe.	March	1,817,505	1,717,985	5,511,909	4,831,077
Panhandle S Fe.	March	652,404	629,522	1,793,444	1,688,148
Atlanta Birm & Atl.	March	421,797	338,513	1,199,388	886,352
Atlanta & West Pt.	March	252,381	179,477	716,312	521,047
Atlantic City	March	323,165	285,346	791,894	722,086
Atlantic Coast Line.	March	8,378,952	7,081,047	22,761,159	18,402,372
Baltimore & Ohio.	March	22747 280	18614 749	61,996,643	47,918,181
B & O Ch Term.	March	321,439	268,179	877,957	678,786
Bangor & Aroostook	March	668,267	912,539	1,655,334	2,289,188
Bellefonte Central	March	13,922	8,283	36,211	21,857
Belt Ry of Chicago.	March	624,679	554,172	1,797,749	1,486,227
Bessemer & L Erie.	March	1,231,792	774,971	3,333,719	1,913,491
Bingham & Garfield	March	38,099	11,163	103,282	30,663
Boston & Maine.	March	7,455,326	6,902,522	19,699,485	18,610,969
Bklyn E D Term.	March	167,309	169,594	435,332	411,672
Buff Roch & Pittsb.	3d wk May	475,963	219,094	7,391,073	4,823,918
Buffalo & Susq	April	189,521	64,625	974,280	603,027
yCanadian Nat Rys	2d wk May	4,812 088	3,905 712	81,727 318	71,393,611
Canadian Pacific.	3d wk May	3,140,000	2,997,000	59,192,000	56,323,000
Caro Clinch & Ohio.	March	802,067	679,136	2,182,435	1,861,348
Central of Georgia.	March	2,478,682	1,982,465	6,796,167	5,136,559
Central RR of N J.	March	5,058,274	4,895,718	13,477,880	12,910,641
Cent New England.	March	587,282	778,805	1,619,907	1,922,047
Central Vermont.	March	705,062	608,459	1,924,185	1,626,592
Charleston & W Car	March	409,922	351,227	1,027,378	839,141
Ches & Ohio Lines.	March	7,979,408	7,832,296	22,441,878	20,702,483
Chicago & Alton.	March	2,842,685	2,763,525	8,205,705	7,752,444
Chic Burl & Quincy	March	14813 534	13969 630	43,123,858	37,714,246
Chicago & East Ill.	March	2,541,687	2,294,679	7,418,227	6,436,232
Chicago Great West	March	2,198,254	1,997,294	6,204,442	5,373,131
Chic Ind & Louisv.	March	1,640,998	1,397,685	4,403,909	3,748,235
Chic Milw & St Paul	March	14791 287	13364 836	41,608,208	34,639,858
Chic & North West.	March	13453 884	11698 484	37,432 757	31,570,365
Chic Peoria & St L.	March	107,835	218,293	369,706	612,413
Chic River & Ind.	March	672,192	------	1,879,498	------
Chic R I & Pac.	March	10119 407	9,807,090	29,049,655	26,908,041
Chic R I & Gulf.	March	432,863	464,870	1,265,823	1,371,983
Chic St P M & Om.	March	2,451,641	2,404,940	6,939,322	6,298,608
Cinc Ind & Western	March	417,870	355,311	1,212,710	1,024,806
Colo & Southern.	March	1,007,339	1,076,475	3,022,175	2,956,833
Ft W & Den City.	March	705,171	776,526	2,084,642	2,128,364
Trin & Brazos Val	March	125,743	291,473	419,696	1,083,072
Wichita Valley.	March	105,150	100,647	306,806	299,458
Delaware & Hudson	March	3,836.136	4,120,525	10,040,306	11,338,241
Del Lack & Western	April	6,922,323	5,514,320	27,360,754	24,865,396
Denv & R G West.	March	2,430,435	2,468,200	7,458,001	7,014,292
Denver & Salt Lake	March	122,450	192,525	425,453	441,975
Detroit & Mackinac	March	161,983	143,036	409,083	338,253
Detroit Tol & Iront.	March	926,335	766,750	2,376,961	1,822,772
Det & Tol Shore L.	March	396,191	381,810	1,042,327	1,011,066
Dul & Iron Range.	March	211,195	124,347	586,000	317,417
Dul Missabe & Nor.	March	190,042	153,125	469,237	377,810
Dul Sou Shore & Atl	2d wk May	116,597	80,179	1,913,510	1,309,472
Duluth Winn & Pac	March	284,035	165,902	727,392	482,329
East St Louis Conn.	March	211,346	263,333	619,759	526,448
Elgin Joliet & East.	March	2,465,863	2,092,419	6,762,009	5,204,425
El Paso & Sou West	March	1,043,830	883,995	3,019,567	2,426,099
Erie Railroad	March	11057 119	9,055,128	30,025,753	23,890,456
Chicago & Erie.	March	1,189,164	984,317	3,156,830	2,677,263
N J & N Y RR.	March	135,260	125,896	377,590	354,403
Evans Ind & Terr H	March	136,919	129,916	435,777	338,538
Florida East Coast.	March	2,013,106	1,749,473	5,235,496	4,402,158
Fonda Johns & Glov	March	145,405	127,542	408,520	365,388
Ft Smith & Western	March	140,124	127,636	400,985	344,480
Galveston Wharf.	April	109,571	125,222	453,951	497,050
Georgia Railroad.	March	532,995	416,512	1,445,023	1,096,929
Georgia & Florida.	2d wk May	30,600	23,970	632,952	469,390
Grand Trunk Syst.	3d wk Mar	2,222,865	1,930,118	23,244,920	20,861,357
Atl & St Lawrence	March	342,951	303,666	969,627	903,916
Ch Det Can G T Jct	March	297,355	233,765	775,747	616,070
Det G H & Milw.	March	580,737	415,640	1,443,399	1,060,923
Grand Trk West.	March	1,735,672	1,213,095	4,427,014	3,306,517
Great North System	2d wk May	2,123,922	1,729 223	36,842 048	29,198,413
Green Bay & West.	March	118,786	147,814	313,988	351,312
Gulf Mobile & Nor.	March	481,341	373,336	1,386,483	1,017,301
Gulf & Ship Island.	March	277,429	239,736	764,647	674,680
Hocking Valley	March	1,257,589	1,229,335	3,689,422	3,226,572
Ill Cent (whole sys).	March	16677 486	13921 149	48,021,594	39,347,119
Illinois Central Co	March	14945775	12277315	42,912,254	34,992,416
Yazoo & Miss Val	March	1,731,710	1,643,834	5,109,339	4,354,703
Intern Ry Co of Me	March	316,132	321,700	962,854	866,622
Internat & Gt Nor.	March	1,188,730	1,097,532	3,442,007	3,135,552
Kan City Mex & Or	March	141,490	110,480	351,062	331,239
K C Mex & O of Tex	March	139,278	145,981	372,312	365,699
Kansas City South.	March	1,642,123	1,594,550	4,904,694	4,310,475
Texark & Ft Sm.	March	221,491	134,309	634,085	478,141
Total system	April	1,779,758	1,541,618	7,318,537	6,330 235
Kan Okla & Gulf	March	245,803	249,549	736,672	647,385
Lake Sup & Ishpem.	March	10,719	3,402	29,944	6,389
Lake Term Ry	March	89,804	103,334	247,622	272,704
Lehigh & Hud River	March	241,227	272,785	669,943	701,687
Lehigh & New Eng.	March	529,928	472,139	1,316,435	1,213,974
Lehigh Valley	March	6,196,228	6,738,221	16,027,545	17,273,348
Los Ang & Salt Lake	March	1,939,672	1,573,588	5,213,624	4,414,306
Louisiana & Arkan.	March	347,613	283,391	1,012,905	739,331
Louisiana Ry & Nav	March	341,809	318,761	985,458	807,905
Louisville & Nashv.	March	11608410	10634319	32,423,027	28,312,387
Louisv Hend & St L	March	294,365	251,488	833,948	664,646
Maine Central	March	1,819,443	1,854,309	4,742,841	4,927,755
Midland Valley	April	368,690	382,576	134,188	163,275
Mineral Range	2d wk May	7,584	5,659	172,898	78,680
Minneap & St Louis	2d wk May	324,697	302,639	6,212,760	5,674,309
Minn St P & S S M.	March	3,814,695	3,237,696	11,207,632	8,326,944
Mississippi Central.	March	158,752	134,584	469,293	363,438
M K & T (whole Syst)	March	4,612,611	4,342,664	13,345,426	11,932,402
Missouri Kan & Tex	March	2,916,201	2,465,790	8,227,312	6,722,082
Mo K & T Ry of Tex	March	1,618,419	1,752,813	4,857,258	4,846,648
Mo & North Arkan.	March	134,104	------	350,896	------
Missouri Pacific	March	9,233,402	8,651,768	25,606,872	23,562,176
Mobile & Ohio	1st wkMay	382,910	324,616	7,457,987	5,891,872
Columbus & Gr.	March	130,204	120,181	376,293	337,033
Monongahela Conn.	April	228,428	147,308	854,551	498,019
Montour	April	215,158	15,652	658,790	305,986
Nashv Chatt & St L	March	2,184,247	1,730,651	5,933,388	4,688,267
Nevada-Cal-Oregon	2d wk May	5,633	5,780	88,945	72,108
Nevada Northern.	March	74,016	23,151	183,142	59,421
Newburgh & Sou Sh	March	180,303	176,423	502,146	444,952
New Orl Great Nor.	March	243,484	226,198	691,734	614,682
N O Texas & Mex.	March	276,504	250,114	810,486	684,600
Beaum S L & W.	March	191,808	202,465	567,539	536,218
St L Brownsv & M	March	427,749	519,476	1,253,870	1,424,599
New York Central.	March	36898 954	29167 831	100648 229	80,823,570
Ind Harbor Belt.	March	1,056,041	881,401	2,898,987	2,288,900
Michigan Central	March	8,568,157	6,563,956	23,190,528	17,373,241
Clev C C & St L.	March	8,298,896	7,373,534	23,765,066	19,890,379
Cincinnati North.	March	489,229	371,736	1,336,030	918,811
Pitts & Lake Erie	March	3,758,899	2,358,823	10,620,696	5,967,411
N Y Chic & St Louis	March	3,966,971	3,304,927	10,706,135	9,000,924
N Y Connecting.	March	178,032	307,825	715,099	773,424
N Y N H & Hartf.	March	11288 630	10202 920	30,478,679	27,504,446
N Y Ont & Western	March	1,133,505	1,180,438	2,941,473	2,946,667
N Y Susq & West.	March	509,192	422,996	1,269,560	1,084,636
Norfolk Southern.	March	914,108	793,266	2,294,396	1,933,371
Norfolk & Western	April	7,844,989	7,692,924	29,112,264	27,544,115
Northern Pacific.	March	8,201,602	7,608,200	22,624,515	19,455,525
Northwestern Pac.	March	602,479	561,609	1,645,983	1,544,878
Pennsylv RR Co.	March	60331 996	55623 930	165457 739	146815 998
Balt Ches & Atl.	March	111,332	109,807	270,320	258,753
Long Island	March	2,490,352	2,252,899	6,894,479	6,037,374
Mary Del & Va.	March	79,248	80,509	192,925	192,882
Monongahela	March	452,843	574,735	1,240,625	1,381,403
Tol Peor & West.	March	163,427	141,149	471,308	411,188
W Jersey & Seash	March	1,042,262	988,690	2,833,508	2,503,787
Total system	March	64270 834	59241 863	176242 743	156333 034
Peoria & Pekin Un.	March	153,124	174,336	452,170	491,102
Pere Marquette	March	3,838,932	3,362,333	10,348,036	8,484,356
Perkiomen	March	82,238	91,277	270,542	263,323
Phila & Reading	March	9,437,962	8,450,424	26,866,527	21,494,750
Pittsb & Shawmut.	March	160,295	145,805	431,070	378,252
Pitts Shaw & North	March	136,014	112,908	429,989	315,862
Pittsb & West Va.	April	327,872	175,934	1,157,493	961,725
Port Reading	March	271,753	307,738	851,636	713,209
Pullman Company.	February	5,101,273	4,216.373	10,673,496	9,639,772
Quincy Om & K C.	March	141,157	95,067	355,188	247,962
Rich Fred & Potom.	March	1,154,636	912,709	2,995.323	2,440,297
Rutland	March	621,240	498,473	1,577,322	1,332,846
St Louis-San Fran.	2d wk May	1,698,507	1,681,861	31,803,476	28,869,123
Ft W & Rio Grand	March	105,393	99,418	315,591	297,695
St L S F & Texas.	March	114,495	124,024	355,908	382,375
St Louis Southwest.	March	1,939,911	1,567,826	5,556,461	4,123,184
St L S W of Tex.	March	627,752	557,070	1,901,875	1,707,180
Total system	2d wk May	471,832	440,616	10,555 528	8,599,753
St Louis Transfer.	March	74,787	def12,010	223,075	200,077
San Ant & Aran Pass	March	399,052	417,627	1,172,313	1,171,226
San Ant Uvalde & G	March	87,045	83,516	244,309	215,599
Seaboard Air Line.	March	4,886,727	4,124,559	13,916,934	11,122,374
Southern Pac Syst.	March	22922 089	20446 928	63,371,345	56,414,935
Southern Pacific Co	March	16143 649	13910 253	43,619,618	37,705,759
Arizona Eastern.	March	340,932	233,938	919,599	616,890
Atlantic S S Lines	March	1,181,936	1,018,549	3,383,599	2,906,863
Galv Harris & S A	March	1,863,123	1,855,038	5,431,438	5,140,477
Hous & Tex Cent.	March	1,072,968	1,216,165	3,276,162	3,720,394
Hous E & W Tex.	March	265,536	236,369	703,352	664,476
Louisiana Western	March	406,239	406,717	1,165,742	1,125,951
Morg La & Texas	March	742,168	713,576	2,328,037	1,949,013
Texas & New Orl.	March	773,976	731,064	2,152,369	2,280,703
Southern Railway.	2d wk May	3,799,109	3,212,183	72,378,702	58,638,467
Ala Great South.	March	942,537	809,539	2,653,251	2,138,939
Cin N O & Tex P.	March	2,087,368	1,500,868	5,703,311	4,067,427
Georgia Sou & Fla	March	463,974	401,780	1,291,139	1,150,545
New Orl & Nor E.	March	606,581	546,490	1,752,732	1,510,556
Northern Ala.	March	135,755	106,104	403,458	274,091
Spokane Internat.	March	125,322	102,133	317,659	273,099
Spok Portl & Seattle	March	665,995	582,701	1,820,839	1,601,996
Staten Island R T.	April	224,927	206,246	742,407	734,284
Tennessee Central.	March	264,728	218,275	739,576	554,820
Term RR Assn of St L	March	431,667	406,869	1,198,779	1,160,800
St L Mer Bdge T.	March	448,743	369,129	1,313,314	985,055
Texas & Pacific	2d wk May	538,895	514,070	11,201,051	10,456,502
Toledo St L & West.	March	1,230,430	851,164	3,292,732	2,306,632
Ulster & Delaware.	March	129,819	129,193	333,952	300,102
Union Pacific	March	8,828,009	8,151,149	24,562,798	21,921,436
Total system	April	15650 888	13142 246	60,790,042	53,992,442
Oregon Short Line	March	3,041,930	3,148,054	8,749 027	8,299,554
Ore-Wash RR & N	March	2,299,850	2,232,138	6,613,706	6,214,900
St Jo & Grd Isl'd.	March	286,346	276,970	792,044	749,776
Union RR (Penn).	March	898,809	713,460	2,614,884	2,020,455
Utah	March	120,426	135,258	398,374	382,694
Vicks Shreve & Pac.	March	361,512	310,837	1,047,685	880,589
Virginian Railroad.	March	2,087,197	1,937,194	5,207,344	4,889,487
Wabash RR	March	5,501,278	5,163,547	14,983,010	13,998,159
Western Maryland.	2d wk May	480,860	283,214	8,435,227	6,267,079
Western Pacific.	March	909,870	784,589	2,567,542	2,312,326
Western Ry of Ala.	March	256,449	201,085	723,135	544,096
Wheel & Lake Erie.	March	1,330,759	1,304,309	3,458,619	3,336,222
Wichita Falls & NW	March	77,991	124,062	260,856	363,672

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week Mar (19 roads)	15,904,378	14,177,334	+1,727,044	12.18
2d week Mar (20 roads)	15,578,825	14,729,356	+849,469	5.76
3d week Mar (15 roads)	15,491,516	14,719,456	+772,060	5.25
4th week Mar (16 roads)	22,271,250	20,482,659	+1,788,591	8.73
1st week Apr (16 roads)	18,152,238	15,489,168	+2,663,070	17.19
2d week Apr (16 roads)	20,002,867	16,279,045	+3,723,822	22.87
3d week Apr (16 roads)	18,538,264	14,746,074	+3,792,190	25.72
4th week Apr (15 roads)	20,371,901	16,434,746	+3,937,155	23.96
1st week May (16 roads)	17,634,648	15,408,167	+2,226,481	14.45
2nd week May (16 roads)	18,506,156	15,790,656	+2,725,500	17.27

Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
Mileage. Curr.Yr. Prev.Yr.				
June 235,310 234,568	472,383,903	460,007,081	+12,376,822	2.69
July 235,082 234,556	442,736,397	462,696,986	—19,960,589	4.31
August 235,294 235,090	472,242,561	504,154,075	—31,911,054	6.35
September 235,280 235,205	498,702,275	496,978,503	+1,723,772	0.33
October 233,872 232,882	545,759,206	532,684,914	+13,074,292	2.45
November 235,748 235,679	523,748,483	466,130,328	+57,618,155	12.35
December 235,290 236,121	512,433,733	434,698,143	+87,735,590	20.66
January 235,678 235,827	500,816,521	395,000,157	+70,803,472	21.00
February 235,399 235,528	444,891,872	400,146,341	+44,745,531	11.18
March 235,424 235,470	533,553,199	473,747,009	+59,806,190	12.63

* Grand Rapids & Indiana and Pitts. Cin. Chic. & St. Louis included in Pennsylvania RR z Lake Erie & Western included in New York Central.
y Includes Grand Trunk System.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of May. The table covers 16 roads and shows 17.27% increase over the same week last year.

Second Week of May.	1923.	1922.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	95,335	103,712	------	8,377
Buffalo Rochester & Pittsburgh	439,745	219,094	220,651	------
Canadian National Railways	4,812,088	3,905,712	906,376	------
Canadian Pacific	3,170,000	2,936,000	234,000	------
Duluth South Shore & Atlantic	116,597	80,179	36,418	------
Georgia & Florida Ry	30,600	23,970	6,630	------
Great Northern	2,123,922	1,729,223	394,699	------
Mineral Range	7,584	5,659	1,925	------
Minneapolis & St. Louis RR	324,697	302,639	22,058	------
Mobile & Ohio RR. Co	390,752	336,745	54,007	------
Nevada-California-Oregon	5,633	5,780	------	147
St. Louis-San Fran. Ry. Co	1,698,507	1,681,861	16,646	------
St. Louis Southwestern	471,832	440,616	31,216	------
Southern Ry. System	3,799,109	3,212,183	586,926	------
Texas & Pacific Ry. Co	538,895	514,070	24,825	------
Western Maryland	480,860	283,213	197,647	------
Total (16 roads)	18,506,156	15,780,656	2,734,024	8,524
Net increase (17.27%)	-------	-------	2,725,500	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	Gross from Railway		Net from Railway		Net after Taxes	
	1923.	1922.	1923.	1922.	1923.	1922.
	$	$	$	$	$	$
Buffalo & Susquehanna—						
April	189,521	64,625	11,118	—28,015	1,918	—31,302
From Jan 1	974,280	603,027	158,232	54,187	103,931	41,150
Delaware Lack & Western—						
April	6,922,323	5,514,320	------	------	632,413	584,691
From Jan 1	27,360,754	24,865,396	------	------	1,559,985	3,681,013
Galveston Wharf Co—						
April	109,571	125,222	27,017	25,324	10,017	8,324
From Jan 1	453,951	497,050	127,809	34,787	59,741	—35,249
Kansas City Southern Ry Co—						
April	1,779,758	1,541,618	451,767	375,568	352,187	264,059
From Jan 1	7,318,537	6,330,235	1,980,180	1,602,433	1,584,355	1,156,879
Midland Valley RR—						
April	368,690	382,576	134,188	163,275	118,992	151,410
From Jan 1	1,493,481	1,405,467	529,941	520,964	468,630	473,319
Monongahela Connecting—						
April	228,428	147,308	54,589	24,269	52,002	21,997
From Jan 1	854,551	498,019	127,766	122,498	119,107	113,891
Montour RR—						
April	215,158	15,652	84,889	—35,691	70,067	—35,809
From Jan 1	658,790	305,986	198,985	—2,941	157,456	—13,517
Norfolk & Western—						
April	7,844,989	7,692,924	2,136,143	2,515,847	1,649,493	2,065,705
From Jan 1	29,112,264	27,544,115	6,005,341	7,661,368	4,082,940	5,859,262
Pittsburgh & West Virginia—						
April	327,872	175,934	78,410	40,218	36,352	14,550
From Jan 1	1,157,493	981,725	273,070	205,766	112,050	103,407
Staten Island Rapid Transit—						
April	224,927	206,246	45,704	1,468	33,190	—16,488
From Jan 1	742,407	734,284	—19,971	—70,026	—85,227	—136,230
Union Pacific System—						
April	15,650,888	13,142,246	3,681,527	2,306,423	2,582,967	1,170,830
From Jan 1	60,790,042	53,992,442	14,239,170	12,419,142	9,850,306	7,881,025
Western Maryland—						
April	2,065,390	1,215,129	481,300	306,602	396,300	266,602
From Jan 1	------	------	------	------	------	------

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	April	564,028	438,075	2,321,752	1,799,899
Alabama Power Co	April	629,689	417,607	2,282,803	1,639,897
Amer Elec Pow Co	April	1768,231	1549,248	7,248,851	6,296,973
Am Pr & Lt Co Subsid	February	2684,341	2428,397	5,449,397	4,974,510
American Tel & Tel	January	5992,693	5134,270	5,992,693	5,134,270
mAm Wat Wks & Sub	March	2852,414	1704,897	8,468,002	5,091,931
Appalachian Pow Co	April	273,765	232,712	3,111,802	2,653,886
cArkansas Lt & Power	March	143,550	129,917	*1,958,036	*1,719,880
Asheville Pow & Light	March	76,649	72,682	*915,091	*863,042
Associated Gas & Elec	March	241,276	141,221	520,373	314,202
Aug-Aiken Ry & Elec	April	106,569	80,666	*1,198,846	*1,060,698
Bangor Ry & Electric	March	131,048	122,156	397,297	369,155
kBarcelona Tr, L & P	March	4329,771	3937,152	13,680,346	11,429,309
Baton Rouge Electric	March	51,820	45,813	163,147	145,130
Beaver Valley Trac	April	60,783	53,520	239,859	208,161
Binghamton L, H & P	March	98,195	78,107	301,979	246,287
Blackstone Val G & E	March	385,149	310,264	1,169,461	1,014,250
Boston "L" Railway	March	3097,259	2868,518	8,798,633	8,237,027
f Brazilian Tr Lt & Pr	March 19	4750001	5238,000	55,876,000	44,743000
Bklyn Rapid Transit	February	3173,820	2962,297	8,905,773	8,303,991
Bklyn City RR (Rec)	April	1031,546	1004,895	10,052,733	9,717,437
Bklyn Heights (Rec)	February	6,530	7,237	13,752	12,838
BklynQ C & Sub (Rec)	February	192,998	188,422	410,894	396,063
Coney I & Bkln (Rec)	February	191,432	186,778	409,683	395,453
Coney Island & Grave	February	4,954	4,298	10,460	8,800
Nassau Electric (Rec)	February	386,978	356,197	824,584	750,494
N Y Consol (Rec)	February	1833,358	1747,393	3,900,564	3,657,531
South Brooklyn	February	89,276	72,736	189,790	147,448
Cape Breton El Co, Ltd	March	53,464	46,940	169,550	143,364
Carolina Power & Lt	March	174,922	152,230	*2,064,792	*1,724,888
Cent Miss Val El Co	March	46,294	42,850	146,567	136,437
Cities Service Co	April	1738,106	1377,836	6,517,391	5,172,814
City Gas Co, Norfolk	March	87,324	85,251	255,340	266,350
Citizens Trac Co & Sub	March	80,754	65,562	*867,671	*756,382
Cleve Painesv & East	March	55,498	53,555	165,239	156,769
Colorado Power Co	April	88,358	80,888	*1,049,654	*960,391
Columbia Gas & Elec	April	1849,678	1504,377	7,933,063	6,824,359
Columbus Electric	March	190,522	160,691	570,808	481,911
Com'w'lth Pow Corp	March	2441,943	2217,998	7,589,455	6,737,922
Com'w'lth Pr, Ry & L	March	3130,927	2727,926	9,553,705	8,290,971
Conn Power Co	March	167,166	141,408	513,027	418,799
Consumers Power Co	March	1361,624	1123,960	4,236,485	3,481,081
Cumberland Co P & L	March	317,858	283,681	962,709	841,686
Detroit Edison Co	April	2634,835	2079,769	11,091,236	8,896,501
Duquesne Lt Co Subs	April	1648,275	1355,475	6,735,773	5,601,860
Eastern Mass St Ry	March	1006,553	891,337	2,874,680	2,630,386
Eastern Penn Elec Co	April	218,148	173,337	*2,365,048	2,35*9,795
East Sh G&E Co&Sub	March	42,691	38,696	131,651	120,784
East Texas Elec Co	March	162,576	141,034	482,698	420,113
Edis El Ill of Boston	March	1553,224	1304,770	4,919,124	4,393,689
Edis El Ill of Brock'n	March	143,721	112,572	436,911	357,124
El Paso Electric Co	March	206,582	190,021	611,532	576,555
Elec Lt & Pow Co of Abington & Rockl'd	March	34,610	28,149	110,499	92,245
Erie Ltg Co & Subs	March	125,581	93,915	399,783	300,292
Fall River Gas Works	March	83,783	76,161	240,658	230,105
Federal Lt & Trac Co	March	476,521	445,690	1,474,318	1,355,564
Fort Worth Pow & Lt	February	249,990	200,361	509,693	412,920
Galv-Hous Elec Co	March	272,533	271,572	794,339	792,991
Gen G & El & Sub Cos	March	1253,367	1037,022	3,779,993	3,167,904
Georgia Lt Pr & Rys	February	154,837	138,669	317,512	282,791
Georgia Ry & Power	March	1367,679	1241,883	4,190,741	3,744,016
Great West Pow Syst	April	565,780	583,796	7,702,090	7,244,522
Havana Elec R, L&P	March	1085,028	1079,249	3,299,279	3,297,194
Haverhill Gas Light	March	44,126	38,948	141,126	131,208
Helena Lt & Rys Co	March	33,547	34,845	*413,962	*390,987
Honolulu Rapkd Tran	March	82,693	85,030	233,399	237,476
Houghton Co Elec	March	46,778	45,377	152,300	149,606
Hudson & Manhattan	April	967,106	935,272	3,812,830	3,690,817
Hunting'n Dev & Gas	March	120,962	99,578	363,541	296,754
Idaho Power Co	March	170,164	159,198	560,670	521,176
Inter Rapid Transit	February	4389,479	4171,667	9,329,634	8,846,059
Subway Division	February	2947,812	2790,787	6,265,751	5,922,205
Elevated Division	February	1441,667	1380,880	3,063,884	2,923,853
Kansas City Pr & Lt	April	742,661	627,120	3,173,502	2,678,991
dKan Gas & Elec Co	February	530,604	496,353	*5,178,731	*4,805,818
Keokuk Electric Co	March	33,107	29,786	103,787	95,858
Kentucky Trac Term	March	128,630	120,547	383,843	348,747
Keystone Telep Co	April	146,338	137,122	580,863	552,933
Key West Electric	March	21,881	20,231	66,659	63,650
Lake Shore Electric	March	242,311	186,172	657,361	540,630
Lexing'n UtilCo&Sub	March	53,546	76,369	259,803	230,452
Long Island Electric	February	22,980	23,975	48,860	49,358
Los Angeles Gas Co	February	1395,572	1325,926	*11985117	*10429870
Louisv Gas & El Co	January	5654,105	4931,795	5,654,105	4,931,795
Lowell El & Lt Corp	March	140,690	103,189	443,293	331,165
Manhat Bdge 3c Line	February	20,130	20,566	42,987	42,850
Manh & Queens (Rec)	February	27,497	24,031	58,705	50,739
Manila Electric Corp	March	287,568	284,576	*3,587,564	*3,659,574
Market Street Ry	April	807,039	------	3,181,478	------
e Metropol'n Edison	March	604,657	507,524	1,856,729	1,540,097
Milw Elec Ry & Light	January	1973,210	1698,255	1,973,210	1,698,255
Miss River Power Co	March	269,849	246,004	718,933	693,772
Mobile Electric Co	January	830,746	771,662	830,746	771,662
Mountain States Pr Co	January	1152,932	998,044	1,152,932	998,044
Munic Serv Co & Subs	March	434,185	216,170	1,335,064	662,682
Nebraska Power Co	February	335,000	285,929	677,815	567,320
Nevada-Calif Electric	March	369,446	266,913	943,336	673,598
New Bedf G & Edis Lt	March	270,351	320,833	989,029	------
New Eng Power Sys	February	595,239	466,719	1,204,336	975,931
New Jersey Pow & Lt	March	67,792	53,079	216,244	163,824
Newpt News & Hamp Ry, Gas & El Co	March	168,219	154,382	500,834	484,621
New York Dock Co	April	277,502	329,460	1,115,953	1,298,420
N Y Railways	February	648,466	653,534	1,396,729	1,379,487
Eighth Avenue	February	84,897	87,747	183,011	186,985
Ninth Avenue	February	36,436	39,847	79,619	84,038
N Y & Queens (Rec)	February	49,424	95,446	106,958	201,803
N Y & Harlem (Rec)	February	112,463	119,200	243,949	250,495
N Y & Long Island	February	31,735	35,696	69,082	77,290
Nor Caro Public Serv	March	116,279	101,343	348,790	308,758
Nor Ohio Elec Corp	April	895,124	748,134	3,583,677	2,954,083
Nor'west Ohio Ry & P	March	43,557	33,272	80,778	60,805
North Texas El Co	March	263,075	280,684	736,229	788,555
Ocean Electric	February	15,350	13,083	30,773	27,436
Pacific Power & Light	February	233,292	235,827	484,794	490,211
Paducah Electric	March	51,646	45,600	160,186	140,018
Penn Central Lt & Power Co & Subs	March	271,145	209,535	822,405	619,690
Pennsylvania Edison	March	261,565	206,254	788,934	643,637
Phila Co. & Subsid'y Natural Gas Cos	March	1635,667	1222,675	4,928,407	4,103,569
Philadelphia Oil Co	April	42,153	70,804	166,517	354,377
Philadelphia & West	April	72,105	70,090	269,843	248,810
Phila Rapid Transit	April	3755,574	3584,733	14,701,019	13,782,752
Pine Bluff Co	March	62,248	58,116	200,874	184,915
Portland Gas & Coke	February	304,090	282,455	603,565	600,062
Portland Ry, Lt & Pr	March	923,961	860,631	2,727,285	2,518,731
Pub Serv Corp of N J	April	6920,270	6131,410	28,371,892	25,903,908
Puget Sound Gas Co	January	171,329	168,816	171,329	168,816
Puget Sound Pr & Lt	March	1049,245	891,230	31,199,312	2,726,834
Reading Transit & Lt	March	274,349	237,852	769,202	700,754
Republic Ry & Lt Co	March	834,274	661,173	2,494,271	1,993,841
Richm Lt & RR (Rec)	February	56,705	52,702	122,134	111,739
Rutland Ry, Lt & Pr	March	47,542	43,734	178,351	164,599
San Diego Cons G&El	January	3756,665	3866,576	3,756,665	3,866,576
Sandusky Gas & Elec	March	82,745	66,694	216,406	187,779
Savannah Elec & Pow	March	136,607	136,127	404,847	405,857
Sayre Electric Co	March	17,307	15,323	55,579	49,933
Second Avenue (rec)	February	69,734	67,773	149,475	140,988
17th St Incline Plane	April	2,880	2,794	10,910	11,381
Sierra Pacific Electric	March	80,529	69,898	250,174	221,327
Southern Calif Edison	March	1331,833	1217,561	4,038,063	3,841,164
South Canada Power	April	79,999	65,717	318,850	276,153
South Colo Power Co	January	1838,666	1758,603	1,838,666	1,758,603
South N Y Pr & Ry	March	48,491	45,386	*543,338	*528,517
Southern Utilities Co	April	243,439	228,570	*2,510,382	*2,617,473
Southwestern Pr & Lt	February	923,354	823,108	1,891,551	1,688,090
Tacoma Gas & Fuel	January	455,053	577,227	455,053	577,227
Tampa Electric Co	March	186,575	155,597	565,891	476,690
h Tennessee Elec Pow	March	800,087	------	2,320,749	------
Texas Electric Ry	April	217,539	204,374	856,402	828,391
Texas Power & Light	February	469,164	418,420	968,938	848,482
Third Avenue Ry Co	March	1203,434	1179,273	3,400,741	3,315,039
Un Rys & El of Balt	March	1436,169	1345,418	4,045,237	3,804,118
United Gas & El Corp	April	1174,590	1018,839	4,802,284	4,143,235
United Lt & Rys & Subs	March	1065,502	938,422	3,179,765	2,864,165
Utah Power & Light	February	675,206	561,143	1,382,303	1,168,403
gUtah Securities Corp	April	813,933	697,426	*9,285,119	*8,440,408
Vermont Hydro-Elec	March	59,095	38,571	186,787	134,886
Virginia Ry & Pr Co	April	860,264	749,251	3,479,903	2,827,579
Western Union Tel Co	February	8366,704	7357,540	17,518,589	15,224,283
West Penn Co & Sub	March	1977,305	1244,531	5,864,195	3,721,008
Western Pow System	March	589,171	598,499	1,859,849	1,822,866
Western States G & El	January	2722,134	2553,993	2,722,134	2,553,993
Winnipeg Electric Ry	March	489,242	472,509	1,465,541	1,455,787
nYadkin River Pr Co	March	155,475	98,984	*1,371,076	*1,122,394
York Hav Wat & Pow	March	77,967	72,264	213,922	195,652
York Utilities Co	April	23,003	17,847	82,943	75,220
Young & Ohio Riv RR	March	50,472	41,284	159,341	115,310

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, since which date these roads have been operated separately. *c* Includes Pine Bluff Co. *d* Subsidiary of American Power & Light Co. *e* Includes York Haven Water & Power Co. *f* Earnings given in milreis. *g* Subsidiary companies only. *h* Includes Nashville Ry. & Lt. Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas. *l* These were the earnings from operation of the properties of subsidiary companies. *m* Includes West Penn Co. *n* Includes Palmetto Power & Light Co. * Earnings for 12 mos. *t* Three mos. ending Dec. 31. *x* Earnings for 10 mos. *y* Earnings for 11 mos. *z* Five mos. ending Nov. 30. *s* Four mos. *n* Six mos.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Alabama Power Co----Apr	629,689	417,607	278,633	228,257
12 mos ending Apr 30----	6,388,227	4,660,444	2,870,729	2,413,404
Beaver Valley Trac Co & Beaver St Ry Co----Apr	60,783	53,520	18,383	13,730
Four mos end Apr 30---	239,859	208,161	69,646	47,931
Duquesne Light Co----Apr	1,648,275	1,355,475	691,447	618,097
Four mos end Apr 30---	6,735,773	5,601,860	2,769,858	2,491,581
Philadelphia Oil Co----Apr	42,153	70,804	*c*23,725	*c*48,428
4 mos ending Apr 30----	166,517	354,377	*c*86,017	*c*264,754
17th St Incline Plane Co..Apr	2,880	2,794	*c*237	*c*4
4 mos ending Apr 30----	10,910	11,381	*c*228	*c*2,636
So Can Pow Co & Subs..Apr	79,999	65,717	46,186	35,475
7 mos ending Apr 30----	547,467	498,774	306,748	284,772
Utah Secur Corp Subs..Apr	813,933	697,426	437,938	347,232
12 mos ending Apr 30----	9,285,119	8,440,408	4,713,680	4,106,804

c Net after taxes.

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	$	$	$	$
Asheville Power & Mar '23	76,649	*27,992	5,215	22,777
Light Co '22	72,682	*24,895	5,198	19,697
12 mos ending Mar 31 '23	915,091	*343,235	62,513	280,722
'22	863,042	*342,320	62,354	279,966
Brooklyn City Apr '23	1,031,546	273,230	51,716	221,514
Railroad Co '22	1,004,895	252,344	52,866	199,478
10 mos ending Apr 30 '23	10,052,733	2,284,636	522,624	1,762,012
'22	9,717,437	1,913,620	582,611	1,331,009
Carolina Power & Mar '23	174,922	*105,429	22,055	83,374
Light Co '22	152,230	*83,963	18,031	65,932
12 mos ending Mar 31 '23	2,064,792	*827,590	227,115	600,475
'22	1,724,888	*652,068	213,480	438,588
Colorado Power Apr '23	88,358	*46,823	------	------
Company '22	80,888	*43,737	------	------
12 mos ending Apr 30 '23	1,049,654	*554,904	331,650	223,254
'22	960,391	*450,376	322,296	128,080
Detroit Edison Apr '23	2,634,835	881,208	354,411	526,797
Company '22	2,079,769	586,515	322,581	263,934
4 mos ending Apr 30 '23	11,091,236	3,520,458	1,419,043	2,101,415
'22	8,896,501	2,738,361	1,326,468	1,411,893
Great Western Apr '23	565,780	348,635	211,196	137,439
Power System '22	583,796	356,106	211,502	144,604
12 mos end Apr 30 '23	7,702,090	4,710,193	2,555,967	2,154,226
'22	7,244,522	4,489,347	2,476,032	2,013,315
Idaho Power Mar '23	170,164	*78,517	58,361	20,156
Company '22	159,198	*81,619	57,106	24,513
12 mos ending Mar 31 '23	2,485,748	*1,381,266	687,575	693,691
'22	2,315,128	*1,411,832	676,112	735,720
Market Street Apr '23	807,039	*205,444	61,553	143,891
Railway Co '22	------	------	------	------
4 mos ending Apr 30 '23	3,181,478	*750,157	246,171	503,986
'22	------	------	------	------
New York Dock Apr '23	277,502	148,805	*a*108,582	40,223
Company '22	329,460	181,052	*a*119,756	61,296
4 mos ending Apr 30 '23	1,115,953	598,043	*a*433,057	164,986
'22	1,298,420	689,240	*a*473,116	216,124
Northern Ohio Apr '23	895,124	249,885	156,347	93,538
Electric Corp '22	748,134	229,283	175,331	53,952
12 mos end Apr 30 '23	10,040,045	2,508,773	1,975,542	533,231
'22	8,564,987	2,425,635	1,913,881	511,754
Philadelphia & Apr '23	72,105	32,849	15,662	17,187
Western Ry Co '22	70,090	32,304	15,121	17,183
4 mos ending Apr 30 '23	269,843	111,924	61,177	50,747
'22	248,810	100,746	60,547	40,199
Philadelphia Apr '23	3,755,574	*1,027,752	831,108	196,644
Rapid Transit Co '22	3,584,733	*1,012,136	820,625	191,511
4 mos ending Apr 30 '23	14,701,019	*4,173,654	3,332,835	840,819
'22	13,782,752	*4,083,707	3,277,364	806,343
Southern N Y Pow Mar '23	48,491	17,562	7,500	10,062
& Ry Corp '22	45,386	14,651	5,000	9,651
12 mos ending Mar 31 '23	543,338	116,720	75,000	41,720
'22	528,517	154,110	60,000	94,110
Texas Electric Apr '23	217,539	82,440	36,954	45,486
Railway '22	204,374	71,604	38,567	33,037
12 mos ending Apr 30 '23	2,737,403	1,072,013	454,222	617,791
'22	2,774,942	1,099,411	471,130	628,281
United Gas & Apr '23	1,174,590	*418,671	143,929	274,742
Electric Corp '22	1,018,839	*356,706	145,333	211,373
12 mos end Apr 30 '23	13,135,644	*4,597,718	1,710,787	2,886,931
'22	11,751,184	*4,088,001	1,721,059	2,366,942
Virginia Railway Apr '23	860,264	*335,133	222,287	112,846
& Power Co '22	749,251	*273,190	216,716	56,474
4 mos ending Apr 30 '23	3,479,903	*1,392,658	890,032	502,626
'22	2,827,579	*923,576	874,060	49,516
Yadkin River Mar '23	155,475	*73,831	34,007	39,824
Power Co '22	98,984	*42,326	14,651	27,675
12 mos ending Mar 31 '23	1,371,076	*685,328	242,183	443,145
'22	1,122,394	*471,713	177,588	294,125

* Allowing for other income. *a* Includes taxes.

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since and including April 28 1923.

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Philadelphia & Reading Railway Co.

(25th Annual Report—Year ended Dec. 31 1922.)

The remarks of President Andrew T. Dice together with comparative income account tables and balance sheet for the fiscal year ended Dec. 31 1922 will be found under "Reports and Documents" on subsequent pages.

The report of the Reading Company is also given in to-day's issue of the "Chronicle."

OPERATING STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Mileage	1,127	1,127	1,127	1,127
All tons, 2,000 lbs.—				
Merchandise carried	23,999,339	18,695,337	29,716,679	26,074,519
Anthracite coal (revenue)	10,299,383	13,834,398	15,121,124	13,815,371
Bituminous coal (rev.)	16,279,928	17,433,869	24,875,761	23,320,574
Total tons all freight	50,578,650	49,963,544	69,713,564	63,210,464
All freight 1 mile (000)	5,014,030	5,092,560	7,172,042	6,648,922
Av. rev. per ton per mile	1.334 cts.	1.367 cts.	1.059 cts.	0.848 cts.
Passengers carried	24,398,832	25,678,351	31,556,953	29,922,290
Pass. carried one mile	395,175,735	409,500,145	500,549,221	510,774,112
Rate per pass. per mile	2.518 cts.	2.499 cts.	2.304 cts.	2.125 cts.

—V. 116, p. 1760, 616.

Reading Company.

(25th Annual Report—Fiscal Year ended Dec. 31 1922.)

President Agnew T. Dice, April 18, reports in substance:

Surplus.—The accumulated surplus of Reading Co. on Dec. 31 1922 amounted to $38,365,139.

The directors have arranged for the following dividend payments from the above surplus:

On the 1st Preferred stock the sum of $1,120,000 was set apart to make provision for the payment of four quarterly dividends of 1% each upon that stock during 1923.

On the 2d Preferred stock, a quarterly dividend of 1% was declared, payable Jan. 11 1923, and the sum of $1,260,000 was set apart to make provision for three additional quarterly dividends of 1% each upon that stock.

On the Common stock, a quarterly dividend of 2% was declared, payable Feb. 8 1923.

Dividends.—During the year ended Dec. 31 1922 the following dividends were paid upon the shares of the Reading Co. from the earnings of the company for the fiscal year ended Dec. 31 1921: (1) 1st Preferred stock, 4% (paid 1% quarterly); (2) 2d Preferred stock, 4% (paid 1% quarterly); (3) Common stock, 8% (paid 2% quarterly).

Sinking Fund Payment.—Prior to the payment on Jan. 12 1922 of the dividend of 1% upon the 2d Preferred stock, Reading Co. paid to the trustee of its general mortgage $512,303, being the amount required for the sinking fund, which represented 5 cents per ton on all anthracite coal mined during the calendar year 1921 from lands owned and controlled by the Philadelphia & Reading Coal & Iron Co. and pledged under the general mortgage. This sum of $512,303 was also paid out of surplus earnings and was applied by the trustee to the purchase and cancellation of $628,000 Gen. Mtge. bonds hereinafter referred to.

Equipment Settlement with Government.—A settlement was made by the Philadelphia & Reading Ry. with the Director-General on June 30 1922 on account of the allocated equipment. Under this settlement the interest of the Philadelphia & Reading Ry. in the allocated equipment was relinquished and acquired for account of Reading Co., and the following units of equipment were delivered by the Director-General, and placed in an equipment trust known as Reading Co. Equipment Trust, Series "J," dated June 30 1922: 30 consolidation locomotives; 2,000 steel hopper coal cars, 55 tons capacity each; 1,000 steel under framed box cars, 100,000 lbs. capacity each, and 500 steel lowside gondola cars, 140,000 lbs. capacity each.

In addition to the above allocated equipment, there was also placed in this equipment trust 100 refrigerator cars, 5 all-steel baggage cars, and 5 all-steel baggage and mail cars.

All of this equipment was leased to the Philadelphia & Reading Ry. and, with the exception of the refrigerator cars and baggage and baggage and mail cars, was in its service on Dec. 31 1922.

Under an equipment trust, known as Reading Co. Equipment Trust Series "I," dated May 1 1922, the following equipment was also acquired for use by the Philadelphia & Reading Ry.: 2,000 steel hopper coal cars, 70 tons capacity each; 45 steel passenger coaches; 45 steel passenger coaches, suburban type; 5 steel combination passenger and baggage cars; 5 steel combination passenger and baggage cars, suburban type; 5 steel baggage cars, and 25 consolidation type locomotives.

All of this equipment had been delivered and was in the service of the Philadelphia & Reading Ry. on Dec. 31 1922, under lease.

The Philadelphia & Reading Ry. Co., which leases practically all of the equipment owned by Reading Co. or being acquired through equipment trust, has performed all its obligations in respect to the maintenance and replacement of the equipment on the basis of tractive power, carrying capacity or gross registered tonnage, as provided in the several leases from Reading Co.

New Terminal at Camden, N. J.—Work upon the construction of the new terminal facilities on the river front at Kaighn's Point, Camden, N. J., progressed favorably during 1922. These facilities were necessitated through the destruction by fire of the ferry house, offices and terminal buildings a few years ago. The temporary structures in use at Kaighn's Point have been inadequate to handle the traffic, and have seriously handicapped operations at that point.

This terminal will provide ample facilities for the passenger and vehicular traffic of the Delaware River Ferry Co. of New Jersey, and the rapidly expanding seashore and suburban traffic of the Atlantic City RR., and involves the erection of a commodious passenger station with waiting rooms, restaurant, offices, and rest and recreation rooms for the use of employees. There will also be a complete re-arrangement of tracks of the Atlantic City RR., which will eliminate passenger train movements from practically all the present grade crossings in the city of Camden.

No final determination has been reached as to the ultimate ownership of the terminal property, but, until a definite decision is reached, Reading Co. will finance the undertaking.

Funded Indebtedness.—The funded debt of Reading Co. was increased $1,166,728 during the year ended Dec. 31 1922.

$628,000 Gen. Mtge. bonds of Reading Co. were sold to the trustee of the Gen. Mtge. Sinking Fund during 1922, while the amount of bonds owned by Reading Co. at the close of the year 1922 was $2,164,000.

Of the authorized issue of $135,000,000 Gen. Mtge. bonds, a total of $106,174,000 was issued to Dec. 31 1922. The amount of bonds outstanding was reduced, however, by the $11,547,000 bonds heretofore purchased and canceled through the operation of the Gen. Mtge. Sinking Fund, leaving outstanding $94,627,000.

Philadelphia & Frankford RR.—The issue of $500,000 1st Mtge. bonds of Philadelphia & Frankford RR. dated Aug. 1 1892, heretofore guaranteed as to principal and interest by Reading Co., matured Aug. 1 1922. With the approval of the I.-S. C. Commission, this issue of bonds was extended to Aug. 1 1952, with interest at 4½% per annum. The guarantee of Reading Co. endorsed on these bonds remains unchanged.

Reading Iron Co.—In connection with the proposed segregation of certain of the properties owned and controlled by Reading Co., the Reading Iron Co. on Dec. 30 1922 declared a special dividend of $3,000,000, payable in securities at current market prices, all of which dividend was received by Reading Co. as the owner of the entire capital stock of the Reading Iron Co.

The Reading Iron Co. on Dec. 31 1922, showed assets of the value of $19,824,434, while its current liabilities amounted to $3,202,887. Company has no funded indebtedness.

[The report refers briefly to the equity proceedings by the U. S. Government in connection with the segregation plan. An outline of the proceedings may be found in the "Chronicle" V. 110, p. 1816, 2358, 2488; V. 111, p. 1473; V. 112, p. 745, 2306, 2538. A digest of the second modified plan was given in V. 116, p. 479. The third modified plan, which has been approved by the District Court (see "Investment News" below) was outlined in "Chronicle" of May 19, p. 2256.]

INCOME ACCOUNT FOR CALENDAR YEARS.

Receipts—	1922.	1921.	1920.	1919.
Int. & div. receipts	$14,303,321	$10,870,103	$11,942,539	$11,600,508
Rent of equipment	5,886,150	3,835,612	3,773,830	3,772,605
Rent of Delaware River wharves & other prop.	393,986	589,991	349,864	374,520
Miscellaneous income	11,285	732,334	------	------
Total income	$20,594,743	$16,028,040	$16,066,333	$15,747,633
Deductions from Income—				
Contingent expenses	10,029	144,051	125,987	98,905
Interest on—				
Funded debt	$3,717,252	$3,731,908	$3,756,510	$3,759,930
Unfunded debt	1,883,667	218,759	192,474	278,834
Reading-Jersey Cent. collateral bonds	920,000	920,000	920,000	920,000
Wilm. & North. RR. stock trusts	51,800	51,800	51,800	51,800
Real estate bonds	74,289	74,573	76,184	76,112
Rental of leased equip't.	564,103	374,625	442,125	482,625
Taxes	1,398,479	965,690	779,508	708,125
Amortization of discount on funded debt	13,504	------	------	------
Total deductions	$8,933,123	$6,481,405	$6,314,589	$6,376,331
Surplus	$11,661,620	$9,546,635	$9,721,743	$9,371,301
Deduct Dividends, &c.—				
First pref. div. (4%)	1,120,000	1,120,000	1,120,000	1,120,000
Second pref. div. (4%)	1,680,000	1,680,000	1,680,000	1,680,000
Common div. (8%)	5,600,000	5,600,000	5,600,000	5,600,000
Gen. Mtge. sinking fund	512,303	584,868	465,298	537,716
Miscellaneous adjustm't	*Dr.*89,417	*Dr.*206,511	------	------
Balance, surplus	$2,659,900	$355,256	$856,445	$433,585
Total profit & loss, sur.	$37,012,139	$34,352,239	$33,996,983	$33,201,150

BALANCE SHEET DEC. 31.

Assets—	1922.	1921.
	$	$
Locom. eng. & cars	50,751,913	51,982,533
Sea tugs, barges, &c	5,163,533	5,178,263
Real estate	15,972,402	15,994,397
Leased equipment	40,414,871	22,461,064
Uncompl'd equip.	511,857	225,657
Ferryboats	632,928	632,928
New Camden Term	389,890	------
Mtgs. & ground rent	953,028	1,013,522
Bonds P. & R. Ry.	20,000,000	20,000,000
Bonds other cos.	24,500,367	24,169,494
Stocks P. & R. Ry.	42,481,700	42,481,700
Stocks of P. & R. Coal & Iron Co.	8,000,000	8,000,000
Other stocks (book value)	54,098,261	54,179,941
Further invest. in P. & R. C. & I. Co.	69,357,018	69,357,018
Special deposits	51,300	59,320
Adv. to affil. cos.	16,812,794	11,682,851
Cash	2,528,443	3,011,794
Central Tr. Co. of N. Y., trustee	5,849	4,920
Accrued income	3,723,063	1,170,281
U. S. RR. Admin.	------	1,398,579
Miscellaneous	780,874	634,545
Unadjusted debits	294,436	7,026
Total	357,424,528	333645,834

Liabilities—	1922.	1921.
	$	$
1st pref. stock	28,000,000	28,000,000
2d pref. stock	42,000,000	42,000,000
Common stock	70,000,000	70,000,000
Gen. M. loan. a	94,627,000	95,255,000
Mtges. & gr'd rents	532,385	757,385
Del. Riv. Ter. bds	500,000	500,000
do extens. bds.	534,000	534,000
P. & R. Ry. Co. acc. imp. to equip	2,545,164	2,542,354
P. & R. Ry. acct adv. to contr. companies	4,904,759	------
Wilm. & No. RR. stock trust ctfs.	1,295,000	1,295,000
Reading Co. Jersey Cent. coll. bds.	23,000,000	23,000,000
P. & R. Ry. deb. bd	2,019,728	------
RR. eq. ctfs. "F"	2,400,000	3,000,000
do "G"	4,050,000	4,950,000
do "H"	1,520,000	------
do "I"	7,003,736	------
do "J"	8,310,000	------
H.G.Lloyd eq. "H"	------	2,371,250
Spec. acct. P. R. C. & I. Co.	2,000,000	2,000,000
Mtge., new locomotives, &c.	1,200,000	1,200,000
Contingent acct.	5,190,479	5,190,479
Accr. int., taxes, &c. (est.)	3,586,862	2,947,893
Sk. Fd. Gen. Mtge	275	527
Unadjust. credits	335,811	277,085
Accounts payable	355,004	31,085
Bills payable	3,300,000	3,300,000
Res've for replace.	9,849,186	9,416,536
Funded debt ret. through surplus	1,353,000	725,000
Profit and loss	37,012,139	34,352,239
Total	357,424,528	333645,834

—V. 116, p. 2256, 2131.

Western Pacific Railroad Co.

(7th Annual Report—Year ended Dec. 31 1922.)

Pres. Charles M. Levey, San Francisco, May 1, wrote in brief:

Dividends.—Four dividends of 1½% each, aggregating $1,650,000, or 6% on the Preferred stock, were declared and paid during the year out of net corporate income and surplus.

Revenue.—Revenue from freight traffic was $9,476,588, an increase of $502,324, or 5.60%. During the first five months of the year freight revenues continued to suffer from the general business depression, which prevailed in 1921. A readjustment of rates on coal from Utah and Wyoming in June somewhat stimulated movement of that commodity, and notwithstanding existence throughout the year of keen competition via the Panama Canal on transcontinental business, and loss of business due to interrupted service incidental to strike of the various shop crafts during July, August and September, the ton miles of revenue freight handled increased 11.06%. A general reduction in freight rates, approximately 10%, became effective July 1 1922, which required the handling of greater tonnage to produce an equal amount of revenue, this fact coupled with variation in commodities carrying different rates tended to show less percentage increase in revenues than in ton miles of traffic handled.

Revenue from passenger traffic was $2,150,177, a decrease of $174,330, or 7.50%. Passenger revenues in common with freight suffered from interrupted service due to strike conditions during July, August and Sept.

Additional train service necessary to handle the increased tonnage added to out transportation costs which were offset, however, by various operating economies.

Wages.—Under decision of the United States Labor Board, effective July 1 1922, adjustments were made in the rates of pay, amounting to reduction of 8.94% of the wages of maintenance of way employees, shop crafts, clerks, &c. The reductions pertaining to maintenance of way employees were partially restored by a later decision, effective Oct. 16 1922. The decision of the Board, which became effective July 1, caused a strike of the various shop crafts, which extended over the period July 1 to Sept. 22. This not only resulted in serious interruption of traffic, with consequent loss of revenue, but necessitated a large expenditure for the protection of company property.

Taxes.—Comparison of railway tax accruals reflects in a marked degree the effect upon net railway operating income, the disposition of Governmental bodies to increase taxes imposed upon railway corporations.

In 1916 the tax accruals of this company amounted to $376,459, or 4.55% of its operating revenues, while for the current year they were $962,894, or 7.70%. The operating revenues for 1922 increased 51.21% over those of 1916, while the tax accruals for the same years show an increase of 155.78% or more than 3 times the ratio of increase in revenues.

Funded Debt.—Feb. 15 1922, $3,000,000 1st Mtge. 6% Gold bonds, maturing March 1 1946, were issued and sold at .977779 and int., the proceeds of which were applied to the redemption of $2,700,000 Equipment Gold notes then outstanding and to reimburse, in part, the company's treasury for the payment of $300,000 of such notes which became due and were paid Aug. 1 1921.

Road & Equipment.—Road and equipment charges during the year aggregate $1,274,757.

GENERAL STATISTICS AND EQUIPMENT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Miles of road operated	1,042	1,016	1,016	1,041
Locomotives	139	139	134	129
Passenger train cars	56	54	54	54
Freight train cars	5,923	5,945	5,263	5,265
Revenue pass. carried	201,623	220,112	300,399	234,160
Passengers carried 1 mile	79,045,908	75,774,832	94,585,618	72,852,569
Rev. per pass. per mile	2.72 cts.	3.07 cts.	2.85 cts.	2.63 cts.
Revenue tons carried	2,120,297	1,706,346	2,699,572	2,697,482
Rev. tons carried 1 mile	910,306,766	819,658,343	1,360,561,508	1,407,260,620
Rev. per ton per mile	1.04 cts.	1.09 cts.	0.88 cts.	.080 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

	Corporate Year 1922.	Corporate Year 1921.	Corporate Year 1920.	Federal Year 1920.	Combined Year 1920.	Combined Year 1919.
Oper. Revenue—	$	$	$	$	$	$
Freight	9,476,588	8,974,264	10,499,725	1,529,192	12,028,917	11,227,664
Passenger	2,150,177	2,324,507	2,365,166	332,427	2,697,593	1,912,823
Mail	73,040	71,205	80,416	59,422	139,838	29,224
Express	403,915	324,825	168,932	33,168	202,100	153,447
Miscellaneous	86,397	97,699	116,415	9,479	125,894	45,140
Incidental	311,162	305,848	360,516	51,957	412,473	283,066
Joint facilities	4,069	5,807	4,619	1,408	6,027	5,932
Oper. income	12,505,348	12,104,155	13,595,790	2,017,053	15,612,843	13,657,297
Oper. Expenses—						
Maint. way & structures	1,970,510	2,157,574	2,232,282	373,527	2,605,808	2,524,159
Maint. equip.	2,219,572	2,338,689	2,073,740	509,159	2,582,900	2,256,687
Traffic	398,274	378,728	308,852	37,544	346,396	153,852
Transportat'n	4,558,399	4,561,023	4,974,361	923,718	5,898,080	4,075,388
Miscell. oper.	250,873	255,799	283,157	43,081	326,237	230,987
General	453,752	716,855	446,281	55,009	501,290	304,213
Transp.for inv	Cr.14,229	Cr.17,325	Cr.7,264	------	Cr.7,264	------
Oper. exp.	9,837,151	10,391,343	10,311,410	1,942,038	12,253,448	9,545,286
Net from ry. operations	2,668,198	1,712,812	3,284,380	75,015	3,359,394	4,121,011
Ry. tax acc'ls.	962,895	a1,230,981	670,079	42,358	712,436	743,577
Uncoll. ry. rev	842	807	815	504	1,319	1,250
Total	963,737	1,231,788	670,893	42,862	713,755	744,828
Oper. income	1,704,461	481,024	2,613,487	32,153	2,645,639	3,367,183
Non-oper. Income—						
Equip. rentals	929,087	1,119,359	996,863	223,575	1,220,438	195,643
Joint fac. rent income	4,167	4,211	4,500	53,266	57,766	302,684
Inc.from lease of road	680	b2,816,589	317,368	------	317,368	1,901,376
Misc.rent inc.	63,624	105,020	185,471	------	185,471	73,514
Miscell. non-oper. phys. property	11,204	8,911	9,989	------	9,989	8,917
Income from funded sec.	64,992	5,824	4,948	1,334	6,282	15,603
Int.fr.unf.sec. & accounts	371,886	385,415	375,586	11,349	386,935	409,634
Miscel.income	2	133	155,959	------	155,959	796
Non-oper.inc.	1,445,641	4,455,463	2,050,685	289,524	2,340,209	2,908,162
Gross income	3,150,102	4,926,487	4,664,171	321,677	4,985,848	6,275,345
Deductions—						
Equip. rentals	593,096	574,987	825,731	103,130	928,861	249,136
Joint fac.rents	77,843	77,714	61,384	31,621	93,006	218,231
Rent of leased lines	1,350	------	------	316,725	316,725	1,900,350
Miscell. rents	42,166	56,784	53,344	------	53,344	52,169
Misc.tax accr.	78	------	------	------	------	------
Int. on funded debt	1,213,048	1,225,860	1,202,755	------	1,202,755	1,213,248
Int.on unf.debt	2,014	17,130	447	1,721	2,167	10,786
Amort.of disc. on fund.debt	100,927	104,727	93,620	------	93,620	95,353
Misc.inc.chgs.	14,236	10,751	10,679	154,284	164,963	11,365
Maint. of inv. organizat'n	------	------	------	------	------	124,148
Total deduct.	2,044,757	2,067,953	2,247,960	607,481	2,855,440	3,874,787
Net income	1,105,345	2,858,533	2,416,212	def285,804	2,130,408	2,400,558
Sinking fund	50,000	50,000	------	------	------	------
Divs. (6%)	x1,650,000	(6)1,650,000			(7)1925,000	(4)825,000
Bal., sur.	def594,655	1,158,533			2,005,408	1,575,558

x Of which $262,900 paid out of net corporate income and $1,387,100 out of surplus.

a Includes $205,173 income taxes for years 1918 and 1919 paid in 1921 on account of compensation received as rental of property for 1918-1919 in excess of compensation on which taxes had been paid for the years in question.

b Rental from U. S. RR. Adm. for January and February 1920 in excess of the amount credited to income in previous reports on basis of standard return.

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $.	*Liabilities—*	1922. $	1921. $
Road & equip.	99,280,858	98,006,100	Preferred stock	27,500,000	27,500,000
Inv. in affil. cos.	2,000,006	1,984,506	Common stock	47,500,000	47,500,000
Misc.phys.prop.	211,192	121,475	1st mtge. bonds	26,945,700	24,003,500
Mtge. prop. sold	628,738	622,428	Eqp. gold notes	------	2,700,000
Sinking fund	50,065	50,059	Traffic, &c., bal	336,894	262,653
Other invest.	3,500,817	3,067,090	Accts. & wages	862,134	684,433
Special deposits	25,582	22,328	Accrued interest	459,095	467,558
Cash	1,905,227	2,489,284	Matured int.	25,582	22,328
Demand loans & deposits	5,471,943	6,170,293	Miscellaneous	177,178	113,535
Traffic, &c., bal.	551,077	415,819	Accrued taxes	161,773	127,950
Miscellaneous	666,035	894,891	Accrd. dep.	1,624,817	1,341,808
Dis. on fd. debt	2,282,927	2,368,605	Unadj. credits	730,458	665,726
Mat'ls & supp.	1,474,583	1,634,803	Approp. sur.	7,609,083	7,319,336
Agts. & conduct.	297,859	141,098	Other def. liab.	23,746	67,442
Unadj. debits	348,887	375,098	Sinking fund, &c	250,000	200,000
Other def. assets	1,902	13,254	Profit and loss	4,491,237	5,400,861
Total	118,697,699	118,377,130	Total	118,697,699	118,377,130

—V. 116, p. 2258, 2008.

Portland Railway, Light & Power Co.

(Report for Year ended Dec. 31 1922.)

The remarks of President Franklin T. Griffith, together with a comparative income account, balance sheet and other tables and a statement of funded debt, will be found under "Reports and Documents" on subsequent pages.—V. 116, p. 1761, 1533.

Alabama Traction Light & Power Co., Ltd.

(10th Annual Report—Year ended Dec. 31 1922.)

Pres. Thomas W. Martin, May 1, wrote in substance:

Results.—Net income before deduction of interest and charges was $3,038,595, an increase of $600,951 over 1921. After providing for int., reserves for depreciation and other charges, including $349,269 paid U. S. Government by Alabama Power Co. for rental of steam power plants leased, there was carried to surplus account $708,037.

Interest on the funds set aside for new construction of Alabama Power Co. during the year has been added to the cost of the work, in accordance with regulations of both the State and Federal regulatory bodies. As the properties are completed and come into operation, such interest as it accrues will be provided from revenue.

Operation of Steam Plants.—The steam plants of the Alabama Power Co. at Gorgas and Gadsden were operated throughout the year, and the U. S. Government steam plant at Sheffield was operated during the dry season. The Birmingham steam plant of the Birmingham Ry., Light & Power Co. was also in service for a limited period.

Kilowatt Hours Generated.—The kilowatt hours generated by the company system during the year exceeded 607,000,000 hours, with a total coincident system peak demand of 153,100 k.w. as compared with 433,000,000 hours and a peak of 115,500 k.w. during 1921.

Contracts.—In view of the urgent demand of industries on the company's system, it was considered advisable to enter into contracts and supply electric power service in anticipation of the completion of Mitchell Dam, and for the production of this energy the steam units of the company with other leased plants were operated at times to full capacity.

The new load so developed will be transferred to the hydro generating units as the same are ready for service, and the operation of the reserve steam plants will be correspondingly reduced to the ordinary requirements of the system.

A proportion of the increased generating costs in producing this new load has been carried to a deferred asset account, and will be written off gradually over a period of time after the Mitchell Dam is in service.

Construction.—The construction of the new hydro-electric generating station at Mitchell Dam was carried out practically in accord with schedule. The dam was completed to the spillway on Dec. 31 1922, when the flood control channels were closed and the reservoir basin filled. The first generating unit was installed, and, after complete tests, placed in service on April 8 1923. The second and third units, it is hoped, will be completed and in service before July 1 1923.

The Mitchell Dam is the first hydro-electric power development in public utility service to be completed and in operation in the United States under the terms and conditions of the Federal Water Power Act of 1920.

The completion of this dam will materially assist the company in carrying the increasing load upon its system, and will enable it at times to dispose of surplus power to other companies through connecting lines.

New Financing.—To provide for capital expenditures on properties constructed or acquired during 1922, Alabama Power Co. disposed of its holdings in United States bonds in which surplus funds carried over from a previous financing had been temporarily invested. It also issued and sold $1,000,000 1st Mtge. Lien & Ref. Gold Bonds 6% Series, due 1951. From the sale of its Cumulative Preferred stock to its customers, employees and investors in Alabama, Alabama Power Co. received approximately $1,000,000. The remaining funds were provided by temporary bank loans, which have since been liquidated from the proceeds of 1st Mtge. Lien & Ref. bonds of a 5% series issued and sold against properties constructed or acquired in the early months of 1923.

Accumulated Preferred Dividends.—In view of the improved earnings of the company throughout the year, your directors felt it opportune to submit a plan whereby the accumulated dividend upon the Pref. stock would be liquidated. In accord with the announcement, dividend warrants were issued to Pref. shareholders of record Dec. 31 1922. These warrants were by their terms exchangeable for Pref. stock at par, this option to be exercised prior to Aug. 1 1923. If not so exchanged the warrants mature and are payable in cash without interest on or before Dec. 31 1925. Approximately 75% of the warrants issued have already been exchanged under the right of conversion into stock, and it is now expected the entire amount will be converted prior to Aug. 1 1923.

Acquisition.—Since the close of the year the Alabama Power Co. has acquired from the Cities Service Co. the properties of that company, consisting of electric power and gas distribution systems and the street railway service in the city of Montgomery.

STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Energy generated, kwh.	607,000,000	433,000,000	488,100,000	354,900,000
Energy sold, kwh.	511,900,000	370,500,000	423,100,000	302,400,000
Maximum sta'n load, kw	153,100	115,500	97,900	83,100

INDUSTRIAL DIVERSIFICATION OF ELECTRIC SERVICE.

[Ratio of energy consumed by each industry to the total for all industries.]

Industry—	1922. %	1921. %	1920. %	*Industry—*	1922. %	1921. %	1920. %
Brick plants	0.16	0.20	0.20	Quarries	1.45	0.81	0.58
Cement plants	6.33	7.05	4.15	Steel plants	9.73	8.60	19.11
Coal mines	6.30	7.10	5.90	Miscellaneous	17.68	6.45	15.20
Cotton mills	16.10	16.84	9.59				
Ore mines	2.29	4.00	6.20	Total	100.00	100.00	100.00
Public util's in Alabama & elsewhere	39.86	48.95	39.07				

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.
(Inc. Ala. Tr., Lt. & P. Co., Ltd., and Sub. Co., with Interco. Balances Elim.)

Operating Revenue—	1922.	1921.	1920.	1919.
Light	$5,446,206	$4,174,998	$3,929,257	$2,676,998
Railway	258,642	228,152	314,581	150,914
Gas	153,176	156,968	110,208	83,696
Miscellaneous	31,586	69,360	80,644	1,620
Total	$5,889,611	$4,629,478	$4,434,691	$2,913,228
Deduct—Rebates & disc.	64,626	60,998	53,591	43,173
Res. for doubt. accts., &c	58,026	52,560	231,867	26,670
Operating revenue	$5,766,959	$4,515,919	$4,149,233	$2,843,385
Operating Expenses—				
Light	$2,477,364	$1,760,572	$1,391,483	$1,086,372
Railway	252,526	188,940	234,520	143,723
Gas	128,470	134,168	105,300	86,452
Coal production	------	------	278,656	92,846
General expense	28,736	83,288	133,625	28,113
Government rental	349,269	101,917	14,259	31,344
Ice	------	------	2,404	------
Net oper. income	$2,530,594	$2,247,035	$1,988,985	$1,374,536
Other income	158,733	88,692	112,777	219,470
Gross income	$2,689,327	$2,335,727	$2,101,762	$1,594,005
Interest paid	1,744,562	1,471,654	1,351,121	1,279,404
x*Less:* Por. of int. charg. to capital account	433,802	------	------	30,664
Total int. charges (net)	$1,310,760	$1,471,654	$1,351,121	$1,248,740
Inc. after interest	$1,378,566	$864,073	$750,641	$345,265
Amort. of bond disc., &c	317,397	333,910	234,332	125,746
Depreciation reserve	204,599	200,868	262,201	192,572
Federal tax reserve	------	------	------	3,029
Miscellaneous	72,606	72,733	------	7,122
Dividends	75,926	35,136	9,664	------
Balance, surplus	$708,037	$221,426	$244,444	$16,795

x Portion of above interest chargeable to capital account, being interest on amount expended in properties held for future development.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCLUDING SUB. COS.)

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Properties, rights, branches, &c.	50,734,577	44,487,018	Preferred stock	1,000,000	1,000,000
Inv. in other cos.	1,290,314	722,913	Common stock	16,995,000	16,995,000
Disc. on bonds, &c	4,542,970	4,529,037	Stk. in Ala. Pr. Co	2,114,488	996,188
U. S. Victory Loan	------	1,000,715	1st M. Coll. 5s.	13,668,900	13,668,900
Funds in hands of employees	30,962	18,095	1st M. 5s A.P.Co.	a10,221,000	10,221,000
Cash in banks, &c.	500,094	580,239	6% secured bonds.	d9,000,000	8,000,000
Cash for bonds, &c	63,871	454,689	Selma Lighting Co	238,000	238,000
Stock subs. rec. fr. empl. & cust'rs.	431,334	261,237	Divs. payable	30,812	12,604
Notes & accts. rec. less reserve	560,665	783,760	Notes payable	1,866,756	108,452
Int. acer. receiv'le.	53,389	35,378	Accounts payable	704,533	419,785
Materials & suppl.	904,877	869,650	Customers' dep.	138,092	169,663
Oper.& leas'd equip	115,609	66,783	Wages, &c., pay'le	115,131	12,310
Deferred charges	687,146	628,832	Int., &c., accrued	536,658	611,245
			Accident, &c., res.	144,796	91,421
			Res. for deprec'n.	1,479,129	919,881
			Outstanding coupons, &c	543,871	147,536
			Surplus	c1,118,643	826,353
Total	59,915,808	54,438,347	Total	59,915,808	54,438,347

a Auth., $100,000,000; issued, $19,459,000, pledged as collateral to 6% 1st M. Lien & Ref. Gold bonds, $9,000,000, and amount reserved against Selma Lighting Co. 1st M. 5% Gold bonds, $238,000; bal., as above, $10,221,000. Stocks of sub. and affil. co.'s aggregating $1,350,200 are pledged as additional collateral to this issue.

b Secured by deposit of $9,000,000 1st Mtge. 5% Gold bonds.

c Subject to Federal income tax for 1922.—V. 116, p. 175.

Cosden & Co. (Del.) and Subsidiaries.

(Annual Report—Fiscal Year ended Dec. 31 1922.)

The remarks of President T. S. Cosden together with an income account and balance sheet as of Dec. 31 1922 will be found under "Reports and Documents" below.

The usual income account was published in V. 116, p. 2262.

Consolidated Balance Sheet Dec. 31.

Assets—	1922. $	1921. $
Total net value of oil reserves	*26,923,593	27,139,050
Equip. & impts	9,425,937	8,038,465
Leases undevel	5,630,352	5,532,330
Ref., pipe lines, &c.	23,161,645	20,040,763
Office bldg., tank cars, &c	5,776,307	5,622,948
Inv. in affil. cos	792,568	852,568
Cash with trustees	255,310	108,249
Deferred charges	223,943	201,932
Cash dep. for royalties in trust	194,636	180,770
Cash	11,255,507	1,897,503
Crude oil (cost)	441,952	499,262
Refined oil (cost)	3,076,500	2,200,141
Mat'l & supplies	2,009,448	2,023,010
Notes receivable	426,665	413,339
Acc'ts rec. (after prov.)	3,875,630	2,866,879
U. S. Liberty bds.	------	24,550
Total	93,469,994	77,941,758

Liabilities—	1922. $	1921. $
7% cum. pref. stk.	6,996,710	3,595,090
Common stock	a34,107,420	25,258,341
Minor. stk. of sub. cos. (book val.)	107,774	1,093,589
15-yr. 6% conv. s. f. bonds	b6,212,800	5,628,000
1st M. s.f. 6% bds.: (Cosden & Co., Okla.)	c35,500	521,500
Cos. Oil & Gas Co. 6% 3-yr. mtge	------	1,000
Pur. money oblig.	655,115	529,609
Lease purch. oblig. pay. in cap. stk.	1,700,000	------
Royalties in trust	194,636	149,770
Notes & acc'ts pay.	2,720,632	3,539,917
Accr'd int., Fed., State, &c., taxes	871,989	518,623
Res. for deprec'n.	14,837,334	12,042,228
Pref. divs. accr'd	40,826	20,988
Com. divs. pay., Feb. 1	1,194,375	608,421
Items in suspense, &c	82,262	131,734
Surplus—		
From apprec. in oil res. value	9,356,613	10,386,120
Arising fr. oper's	14,377,531	14,044,004
Deduct—Propor. appl. to subsid'y stock	21,524	127,174
Total	93,469,994	77,941,758

* Leaseholds developed: Oil reserves (at cost), $27,667,807, less reserve for depletion based on cost, $10,100,828; appreciation, $28,161,786, less reserve for depletion based on appreciation, $18,805,173; total net value as above, $26,923,593. a Common stock represented by 1,195,633 3-5 shares no par value. b Called for redemption Jan. 1 1923 at 110. c Called for redemption April 1 1923 at 105.—V. 116, p. 1899, 1416.

Westinghouse Electric & Manufacturing Co.

(Report for Fiscal Year ending March 31 1923.)

The remarks of Chairman Guy E. Tripp, together with a comparative statement of earnings for the years 1918 to 1923 and the balance sheet as of March 31 1923, are given under "Reports and Documents" on a subsequent page.

A comparative income account for four years past and comparative balance sheet as at March 31 will be found in V. 116, p. 2250.—V. 116, p. 2286, 2250.

New York Telephone Company.

(Annual Report—Fiscal Year Ended Dec. 31 1922.)

President H. F. Thurber, May 1, wrote in substance:

Scope of Operations.—Company provides telephone service over its own lines and those of its connecting companies throughout the State of New York, in the 12 counties of northern New Jersey and in a small part of western Connecticut. Population served approximately 15,000,000. In this territory on Dec. 31 1922 there were 2,070,171 telephones and of these 1,838,402 were owned by company and operated directly through its 583 central offices. Under contracts making them a part of the company's system for service purposes, 231,769 telephones were operated by connecting companies. To carry on the work of this huge industry over 48,000 men and women are employed by the company.

The company is the largest of the 25 associated companies, which, together with the parent company, the American Telephone & Telegraph Co., comprise the Bell System.

By means of connections with the long-distance lines of the parent company, the scope of the service of the New York Telephone Co. includes all other parts of the United States, also Canada and Cuba.

Company operates under a license from the parent company. It is by reason of the provisions of this license that the company is enabled to make universal connections with all other telephones in the Bell System. The license contract also provides for the use of the telephone instruments owned by the parent company and for the use of all patents owned or controlled by it. It further provides that the company shall receive the benefits of the research and development work carried on by the parent company and assistance and advice in financial, accounting, legal, engineering and operating matters.

This license contract with the parent company has been of the greatest value and benefit to all telephone users and to the entire telephone business of the country.

Control.—The common stock is owned by the parent company. Company is, however, a separate operating unit and must of necessity earn sufficient revenues from its individual operations to yield proper compensation for the service rendered by it.

Corporate History.—Incorp. in New York June 18 1896, and succeeded to all of the business, property and franchises of Metropolitan Telephone & Telegraph Co. and the Westchester Telephone Co. The Metropolitan company was incorp. in May 1880, and at the time of its incorporation acquired the telephone business, property and franchises of the Gold & Stock Telegraph Co. (incorp. 1867) and of the Bell Telephone Co. of New York (incorp. 1878). The territory served by the above companies included the old City of New York and Westchester County and a part of Rockland County. Bell telephone service in the other parts of the territory now served by the company was furnished from the time of the commencement of commercial telephone business in or about 1879 until 1909 by New York & New Jersey Telephone Co., Bell Telephone Co. of Buffalo, Hudson River Telephone Co., New York & Pennsylvania Telephone & Telegraph Co., Central New York Telephone & Telegraph Co. and Empire State Telephone & Telegraph Co. and their precedessors. In 1909 the business, property and franchises of the six corporations last mentioned were consolidated with those of the New York Telephone Co., and since that year have been operated and managed as an entirety.

Comments on the Financial Statements.—The issue of $25,000,000 6½% Pref. stock offered to the public and to employees was the only new financing undertaken during 1922. Due to the large oversubscription it became necessary in the final allotment to limit individual purchases to a maximum of 5 shares. The $16,501,400 of Pref. stock shown in the balance sheet represents full paid stock for which certificates have been issued. In addition, company has received $1,867,482 in installments on stock to be issued when fully paid.

The reserve for employees' benefit fund which was established Jan. 1 1913 at $2,000,000 and has since been maintained at that figure was increased Dec. 31 1922 to $4,500,000 by transfer of $2,500,000 from unappropriated surplus. This increase was made to maintain the reserve in proper relation to the size of the organization and the pay-roll which have increased substantially since the reserve was established.

Company has always followed the conservative policy of charging to depreciation expense during the life of plant in service a sufficient amount to meet the losses incurred whenever the property is retired on account of physical deterioration, obsolescence or inadequacy. Adequate provision for depreciation is particularly important in the telephone business because a large proportion of the property is relatively short-lived and the constant improvements in equipment and methods and the rapid growth of the business necessitate frequent replacements.

Rate Changes.—In 1920 operating expenses had increased to such an extent, due to general economic conditions, that additional revenue was required, and to that end appropriate proceedings were had before the New York Public Service Commission.

During the continuance of these proceedings certain increases in rates were permitted and in Nov. 1922 the Commission concluded its comprehensive State-wide inquiry into telephone rates and made final orders therein on Jan. 25 1923. These final orders established new rates effective March 1 1923 in all of the territory of the company in N. Y. State. These rates are now in effect and, as a whole, will produce a greater revenue than the rates in effect at the time of the commencement of the rate proceedings in 1920.

The company intends to give these new rates established by the Commission a fair trial, but it does not believe that they are sufficient to yield all of the operating revenue to which the company is entitled.

$300,000,000 in Expansion in Next Five Years.—Company must constantly grow to meet the demands for new service. New capital must be provided to build new plant. Additional capital can be raised only through the sale of new securities which must compare favorably with other investments in the open market, both as regards rate of return and stability. Within the next 5 years approximately $300,000,000 must be secured to pay for new facilities. It is in the public interest, therefore, that company's property should be fairly valued and that its earnings should be sufficient to enable it to attract the continued flow of new capital that otherwise will be invested elsewhere.

Demand for Service.—In the last few years the demand for telephone service has been constantly increasing and at the beginning of 1922 company was confronted with a serious shortage of facilities which delayed new installations in many parts of the territory. The number of applications increased in unprecedented volume. The extent of this is shown by the fact that in 1922 the number of new stations applied for was approximately 40% greater than the yearly average for the preceding 5 years.

This enormous increase in demand is the result of several causes. There has been substantial growth in population. There has been extraordinary building activity in residential sections, particularly in districts hitherto undeveloped. The average earnings per individual have increased much more rapidly than the rates for telephone service and the effect has been to extend the demand to a class of the public which in former years did not ask for telephone service. We believe that this last consideration has had the greatest effect in increasing the demand.

Much of the new building for residence and business purposes could not be foreseen, came with little warning and was completed with speed comparable to army camp construction during the war. Telephone construction could not keep pace. Central office buildings must not only be fireproof, but must be specially designed to carry the heavy weight of equipment. Construction peculiar to telephone buildings is also necessary to bring into the buildings and up to the switchboards the large number of wires required to connect the subscribers' apparatus to the central office. Because of these special requirements a materially longer time is required to erect a telephone building than an ordinary office or loft building, and of course far longer time to erect the speculative type of single family or apartment house. A period of 2 or 3 years must elapse from the purchase of land to the completion of a new central office and the installation of the switchboard ready for use.

New Construction.—To meet the extraordinary demand for service a construction program was planned and carried out that would have been considered impossible a few years ago, and it was confidently expected that by the end of the year the shortage of facilities would be diminished to a considerable extent

We have obtained the greatest amount of materials and equipment available and have built, assembled and added to our plant as fast as the maximum number of workers obtainable could rush it through and still maintain the standard of construction necessary for good service. This resulted in 1922 in additions to plant that exceeded by far anything ever accomplished by any telephone company anywhere.

The gross cost of plant added by the company and construction work in progress in 1922 was over $63,000,000, the largest amount ever expended in any one year. The gain in the number of stations was 152,957, but to accomplish this 355,184 telephones were installed and 202,227 disconnected. In New York City alone the gross connections totaled 205,000. In 1921 gross connections of 182,000 in the same area were considered a big year's work. We spent $45,000,000 for new construction in New York City in 1922. We plan to spend $55,000,000 in the same territory in 1923, and the present program calls for an outlay of $250,000,000 there in the next five years.

Cable installed throughout company's system in the last year contained 897,567 miles of wire. If this were in the form of a cable containing 200 wires, it would be long enough to cross the Atlantic Ocean from New York and terminate at Rome, Italy, a distance of 4,400 miles. The aerial wire strung, 18,842 miles, would extend in a single strand more than three-quarters of the distance around the world. These facts shed some light upon the tremendous amount of work accomplished in a year by the 13,000 members of our plant department.

In the same 12 months 15 new central offices were put in service and 224 central office switchboards were enlarged. Seven new buildings and 11 major additions to existing buildings were begun, while 2 large new buildings and 9 building additions were completed. Despite every effort, however, a shortage of facilities continues and new construction is going ahead at a constantly increasing rate.

Telephone Service.—Company operates 583 central offices and has 25,400 operators engaged in this work. These young women are constantly dealing directly with the public, and the efforts of the company are reflected to a large extent by the manner in which their work is done. Our operators are conscientious and efficient.

Our central office switchboards vary in size from those in small communities serving 100 subscribers to those in principal cities which serve 10,000 subscribers' lines that originate approximately 125,000 calls a day.

In the last year 8,265,000 calls were originated *daily* in the company's system, including 440,000 toll calls which were handled over the toll lines of the company and the long-distance circuits of the American Telephone & Telegraph Co.

The system in New York City is by far the largest of any city in the world. There were on Dec. 31 1922 1,074,000 telephones in the city proper and including the suburban area approximately 1,300,000 telephones. There are more telephones in New York City than the combined total of the following important foreign cities: London, Paris, Rome, Berlin, Vienna, Liverpool, Brussels, Tokio, Budapest and Amsterdam.

Machine Switching.—During the year, to relieve manual offices, there were put into service four machine switching central offices. With this system the subscriber completes connections for local calls by means of a dial on his telephone. At the end of the year the company had in service 7 machine switching boards operating a total of 37,000 stations and giving excellent service. We expect to put into operation in 1923, 10 new machine switching offices serving initially about 60,000 stations and having an ultimate capacity of 150,000 stations.

The introduction of machine switching equipment will not result in the immediate displacement of large investments in manual equipment nor will operators be thrown out of employment. As far as the operating forces are concerned, the effect will simply be that the forces will not increase in number as rapidly as they would have increased had we continued with the manual system exclusively.

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenue—	1922.	1921.	1920.	1919.
Exchange service	$83,483,313	$76,253,404	$67,152,934	$25,161,974
Toll service	25,836,316	23,177,770	19,962,846	7,462,038
Miscellaneous	292,991	177,094	790,686	--------
Total	$109,612,620	$99,608,268	$87,906,465	$32,624,012
Operating Expenses—				
General	$3,201,233	$2,540,810	$2,432,207	$728,241
Operation	52,010,102	49,884,659	46,970,375	13,522,921
Maintenance	30,626,428	27,007,158	24,945,346	8,964,110
Rentals	2,861,732	2,605,147	2,261,945	2,258,033
Insurance	123,906	113,823	137,233	39,212
Taxes	6,915,395	6,052,152	5,676,334	2,112,669
Net earnings	$13,873,822	$11,404,519	$5,483,026	$11,717,382
Divs. and interest earns.	11,109,158	9,403,050	6,681,549	6,572,128
Miscellaneous earnings	630,026	585,467	--------	330,825
Total net earnings	$25,613,006	$21,393,036	$12,164,575	$18,620,336
Interest	$8,643,174	$8,148,493	$6,094,502	$5,300,588
Miscellaneous items	--------	--------	381,022	--------
Preferred dividends	440,731	--------	--------	--------
Common dividends	16,375,369	12,841,247	12,000,000	12,000,000
Balance, surplus	$153,741	$403,296 df	$6,310,949	$1,319,748

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real estate	41,350,228	38,626,436	Preferred stock	16,501,400	
Telephone plant	277,403,741	236,178,103	Common stock	204,692,000	204,692,000
Constr. in prog.	36,630,670	27,616,791	Bonded debt	138,870,840	140,322,965
Furniture, fixt., tools, &c.	8,883,801	7,755,176	Real est. mtges.	126,000	151,500
Cash & deposits	7,383,802	16,041,099	Bills payable	7,611,554	17,479,124
Bills & accts. rec.	19,447,326	35,278,036	Accts. payable	9,314,465	13,985,407
Stocks & bonds	119,364,743	135,816,423	Accr. liabilities	6,903,947	4,348,726
Sinking funds	255,739	254,124	Serv. billed in advance	1,001,105	981,549
Unamort. debt, disc't & exp.	4,188,986	4,353,261	Res. for empl. benefit fund	4,500,000	2,000,000
Prepaid expenses	1,235,772	1,135,849	Deprec'n reserve	94,697,916	82,514,581
			Conting. reserve	2,272,453	3,997,926
			Surplus	29,653,128	32,581,493
Total	516,144,808	503,055,298	Total	516,144,808	503,055,298

—V. 116, p. 2265, 1905.

United Shoe Machinery Corporation.

(Report for Fiscal Year Ended March 1 1923.)

President E. P. Brown, May 18, reports in substance:

The general improvement in the shoe manufacturing industry referred to in the 1922 report has been well maintained during the current year and the volume of business has been increased.

Our inventories of merchandise stocks, taken at replacement values, have been decreased nearly $2,000,000. The real estate account has been increased by the purchase of property in St. Louis, Mo., to be used for manufacturing purposes. The stocks and bonds and leased machinery account has been increased by the transfer of certain assets from domestic subsidiary companies entirely owned by the corporation which it is now planned to consolidate with the parent corporation, and by a re-appraisal of stocks of subsidiary companies owned by us. It has also been increased by additions to machinery and other investments. Accounts payable have been reduced to $1,632,957.

The stockholders on May 26 approved an increase in the authorized capital stock from $50,000,000 to $75,000,000: the authorized capital after such increase being 600,000 pref. shares and 2,400,000 com. shares, par $25. Following such action by the stockholders on May 28, the directors declared a stock dividend of 40% on the common stock [see below]. The effect of this issue and distribution of additional stock will increase the common stock from $34,670,151 to $48,538,212, and will reduce the surplus account from $32,649,184 to $18,781,123.

In accordance with the decision of the U. S. Supreme Court, the corporation took steps to adjust its leases so that they may be in accord with the full spirit of the decision.

The adoption of the new lease forms to take the place of those which have been in use for so long a time presented many difficult problems both for the company and for the shoe manufacturers, and the company discussed these problems very fully with its customers. A committee appointed by the National Boot & Shoe Manufacturers Association devoted much time and gave earnest thought to the subject.

The new forms of lease that have been adopted are individual in character, each machine being placed upon its own basis in respect to rental, royalty and otherwise. They have been well received by the trade and are now in general use.

During the year under review the foreign business of the corporation has made a gradual improvement over the preceding year. The financial and economic conditions in the Central European countries are in such a chaotic state that it is impossible to make any definite forecast in regard to the companies located in that territory. Generally speaking, however, the foreign business of the corporation, with the exception of Russia and Central Europe, may be considered to be in a satisfactory condition.

On March 1 1923 the corporation had 14,617 stockholders, of whom 9,443 were holders of common stock only, 3,333 were holders of preferred stock only, and 1,841 holders of both pref. and common, an increase of 271 stockholders during the year.

INCOME ACCOUNT FOR FISCAL YEAR ENDING FEB. 28.

	1922-23.	1921-22.	1920-21.	1919-20.
Combined earnings of United Shoe M. Corp. (of N. J. and Maine)	$6,547,216	$4,594,147	$3,019,871	$8,018,101
xPreferred divs. (6%)	623,291	611,820	596,906	592,974
xCommon divs.	(8%)2,773,612	(8)2,773,612	(12)4160,140	(14)4853,497
Reserve for taxes & contingent losses	1,500,000	1,500,000	1,500,000	1,500,000
Balance, sur., for year	$1,650,313	def$291,285	df$3,237,175	$1,071,630
Previous surplus	24,142,156	24,433,441	27,670,615	26,598,985
Reval. of sub. cos. stock owned	6,856,715			
Total surplus Mar. 1	$32,649,184	$24,142,156	$24,433,440	$27,670,615

x Approximate [inserted by Editor].

BALANCE SHEET MARCH 1.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Real estate	2,811,833	2,648,991	Preferred stock	10,593,225	10,285,650
Machinery	1,699,044	1,790,423	Common stock	34,670,151	34,670,151
Patent rights	400,000	400,000	Accounts payable	1,632,957	5,273,941
Securs. other cos. and leased machinery	55,798,872	44,902,494	Fed'l tax & contingent reserve	5,430,414	4,290,191
Cash and receivables	14,583,577	17,202,493	Other reserves	2,215,569	2,183,486
Inventories	11,806,379	13,779,664	United Shoe Mach. Co. stock not held by corp'n.	8,084	9,161
Miscellaneous	99,879	130,670	Surplus	32,649,184	24,142,156
Total	87,199,584	80,854,735	Total	87,199,584	80,854,735

—V. 116, p. 1907, 1543.

Seaboard Air Line Railway Co.

(Report for Fiscal Year ended Dec. 31 1922.)

	1922.	1921.	*Inc. (+) or Dec. (—).*
Railway operating revenues	$45,679,048	$42,844,933	+$2,834,115
Railway operating expenses	36,222,884	37,024,801	—801,917
Net revenue from railway opera'ns	$9,456,164	$5,820,132	+$3,636,032
Railway tax accruals	2,124,235	1,862,057	+262,178
Uncollectible railway revenues	3,776	36,014	—32,238
Railway operating income	$7,328,153	$3,922,061	+$3,406,092
Equipment rents—*Dr*	2,991,975	1,735,730	+1,256,245
Joint facility rents—*Dr*	105,609	123,959	—18,350
Net railway operating income	$4,230,569	$2,062,372	+$2,168,197
Other income	489,074	x2,926,969	—2,437,895
Gross income	$4,719,643	$4,989,340	—$269,697
Rents and other charges	105,973	81,410	+24,563
Fixed interest charges	5,616,287	x5,201,299	+414,988
Annual allotment of disc't on secur.	155,613	139,171	+16,442
Other interest charges	------	z*Cr.*208,333	+208,333
Net loss	$1,158,230	$224,207	+$934,023

x Includes $1,473,279 accrued additional compensation applicable to period of Federal control. y Includes $339,779 reversal of interest accrued in previous year. z Reversal of Nov. and Dec. 1920 accrual of interest on adjustment mortgage (income) bonds.—V. 116, p. 2258, 2131.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Car Loadings.—Car loadings for the week ended May 12 totaled 974,521 cars, the greatest loading for any week since Nov. 4 1922, and within 4% of the greatest loadings of any one week in history, according to the reports filed with the American Railway Association.

While the total was establishing a new record for 1923, the number of loadings in the merchandise and miscellaneous division declined 4,019 cars from the week ended May 5. This decline, the second in as many weeks, means a reduction of freight cars loaded compared with April 28 of 9,481 cars, the total of merchandise miscellaneous cars loaded on May 12 being 588,342. This figure is an increase of 54,857 cars when compared with the corresponding week of 1922, and an increase of 137,261 over 1921.

The total loadings showed an increase of 13,502 cars over the week ended May 5, and an increase of 207,437 cars over the corresponding week of 1922. This increase in the total car loadings was due, in a large measure, to the heavy shipments of ore, the total for the week being 59,619 cars, the largest for any corresponding week on record. This is an increase of 21,676 cars over the previous week, and is 45,522 cars more than were loaded in the same week of 1922.

The shipment of forest products totaled 74,424 cars, 2,270 in excess of the previous week, while coal loadings were 175,158 cars, or 708 cars less than the week before. Grains and grain products totaled 31,997 cars, 2,100 cars less than the week before and 9,940 less than the same week last year. Live stock loadings decreased 3,819 from the previous week to 29,689 cars. A slight increase was shown in coke.

Reports of the car loadings for the last four weeks in comparison with the similar period of the last three years are as follows:

	1923.	1922.	1921.	1920.
May 12	974,531	767,094	751,186	843,155
May 5	961,029	747,200	721,722	843,025
April 28	963,694	751,111	721,997	800,997
April 21	957,743	706,127	704,632	717,527

Car Shortage.—Shortage in freight cars in the United States as a whole on May 14 was 23,761, a decrease of 4,555 since May 7. Compared with Jan. 1 1923 there was a decrease of nearly 60,000 cars and on April 1 a decrease of nearly 45,000. The shortage in box cars on May 14 was only 5,528, a reduction of 3,641 in a week. There was also a reduction of 1,019 in the shortage of coal cars, which reduced the total to 15,653 for the entire country. With the reduction in car shortage there has been a gradual increase in the total number of surplus freight cars in good repair. On May 14 such cars totaled 18,419, an increase of 2,338 since May 7.

Car Surplus.—Surplus box cars in good repair totaled 6,277, an increase of 971 within a week. Surplus coal cars totaled 2,776, a reduction of 419, within the same period. The reports furnished by the railroads also showed 4,725 surplus stock cars, an increase of 1,334 since May 7. Surplus refrigerator cars increased 102 within the same period, bringing the total surplus for that class of equipment to 3,577 cars.

The Car Service Division of the American Railway Association, in authorizing the foregoing figures, calls attention to the fact that, while the number of freight cars loaded with revenue freight is now the largest for this time of year in the history of the railroads, shortage in freight cars virtually has disappeared. This gradual decrease in the shortage has taken place in the face of a consistent increase in loadings.

Matters Covered in "Chronicle" May 19.—(a) Large shipments of railroad locomotives, p. 2194. b Railroad freight traffic of unexampled dimensions, p. 2194. c Continued record loading of revenue freight by the railroads, p. 2194. d Charles H. Markham, in speech at U. S. Chamber of Commerce convention says railroad investors are regaining confidence, p. 2217. e President Smith's letter to New York Central stockholders urging them to combat unwarranted attacks on railroads, p. 2217. f Malicious acts against Lehigh Valley RR. during shopmen's strike, p. 2218. g John Benton's views on forthcoming conference of Progressive-Radical group on re-valuation of railroads, p. 2218.

Atchison Topeka & Santa Fe Ry.—*Acquisition Approved*

The I.-S. C. Commission on May 16 approved the acquisition by the Atchison of control of the railroad of the Dodge City & Cimarron Valley Ry. by lease.

By the terms of the proposed lease the Dodge City Co. demises to the Atchison its railroad and appurtenances for the term of ten years from Jan. 1 1923, and thereafter from year to year, subject to the right of either party to terminate the lease upon 90 days' written notice. The lessee agrees to maintain and operate the demised railroad and to pay all interest, all taxes, assessments, and governmental charges, &c. When the proposed lease becomes effective, it will supersede the lease dated July 1 1913, and expiring June 30 1923, under which the Atchison now operates the railroad.

The N. Y. Stock Exchange directs attention to the fact that the privilege to convert the 4% convertible bonds maturing 1960 into Common stock expires on May 31 1923.—V. 116, p. 2248.

Barcelona Traction, Light & Power Co., Ltd.—*Interest.*

The holders of the 7% Prior Lien "A" bonds are notified that interest coupon No. 16, due and payable June 1 1923, will be paid on and after that date at the Bank of Scotland, 30 Bishopsgate, London, England, and at the agency of the Canadian Bank of Commerce, 16 Exchange Place, N. Y. City. Payment will be made in New York in U. S. currency at the current rate of exchange.—V. 115, p. 2579.

Barnegat Railroad.—*Abandonment.*—

The New Jersey P. U. Commission has approved the application of the company to abandon its 8 miles of road June 6. The entire $50,000 capital stock is owned by the Pennsylvania RR. The Commission states:

"We find and determine, therefore, that the Barnegat Railroad Co. has since its organization been operated at a loss; that it has not been able in the past to recoup its losses through increased business, that there is no reasonable anticipation of any substantial increase in business in the future, and that it should not be compelled to operate its railway lines at a loss; that there is not sufficient business, either passenger or freight, in the territory through which it operates to produce sufficient revenue to justify the operation of a railway line, and that by reason thereof, public necessity and convenience are such that an abandonment of the line will be justified."

Birmingham (Ala.) Ry., Light & Power Co.—*Ordinance.*

The City Commission of Birmingham, Ala., has adopted an ordinance, summarized briefly as follows: (1) Cash fares are reduced from 8 to 7 cents. Ticket fares are reduced from 6 2-3 cents to 6 cents, or in books of 20 tickets for $1 20. Fares fixed are maximum, the company binding itself not to ask an increase inside of three years, though the city is free to ask a decrease in fares should conditions warrant such action. (2) The "Jim Crow" ordinance recently adopted by the city will be enforced, but in modified form. Cars with separate entrances for white and negro passengers are to be provided. (3) The company will install 100 street lights at once and others as ordered. A reduction of from $54 to $48 a year in the price of maintenance of arc lights is made. The contract covers a 10-year period. (4) Jitneys are practically eliminated by regulation.—V. 116, p. 1274.

Boston Elevated Ry.—*New Bond Issue.*—A syndicate composed of Merrill, Oldham & Co., R. L. Day & Co., Estabrook & Co. and Harris, Forbes & Co. has purchased $3,000,000 of 6% 10-year bonds. Public offering will be made early next week.

Governor Cox of Massachusetts has signed the bill permitting the City of Boston to purchase the Hyde Park lines of the Eastern Massachusetts Street Ry. and to lease them to the Boston Elevated Ry.—V. 116, p. 2255.

Brooklyn-Manhattan Transit Corp.—*Chartered.*—

See Brooklyn Rapid Transit Co. below.

Brooklyn Rapid Transit Co.—*Sale of Properties, &c.*—

The reorganization committee, Albert W. Wiggin, Chairman, on May 21 bid $25,000,000 for $57,735,000 New York Municipal Railway Corp. 1st Mtge. 5% bonds offered for sale by Central Union Trust Co., trustee, under the decree of the Federal Court in the foreclosure proceedings. The committee also bid $10,000,000 for the property and franchises of Brooklyn Rapid Transit Co., offered for sale by E. Henry Lacombe, special master. The bids of the committee have been approved by the Court.

The sale of the property of New York Consolidated RR. and New York Municipal Railway Corp. was postponed to May 29.

Charter for New Corporations Filed at Albany.—Directors.—The stockholders committee on May 24 announced that the charter of the new company to succeed Brooklyn Rapid Transit Co., had been filed with the Secretary of State by Albert H. Wiggin, Gerhard M. Dahl and Frederick Strauss, the purchasing committee which bought in the property on behalf of the reorganization committee. The name of the new company is Brooklyn-Manhattan Transit Corporation. It is expected that the new company will take charge of the property about June 1.

The directors named in the charter are Albert H. Wiggin, Gerhard M. Dahl, Frederick Strauss, Alfred E. Mudge, Andrew M. Williams, Stanley Clarke, Charles S. Martin, Robert E. J. Corcoran, Otis Everett, Jos. Kline, James B. Lynch, S. F. Randolph, B. F. Shipman, Robert C. Brandt and Darius A. Marsh.

A charter was also filed for Williamsburg Power Plant Corp. with an authorized capital of $50,000, a power plant subsidiary of the reorganized company.

Although officers will not be chosen until the reorganization plan is formally approved and the receiver discharged, William S. Menden, present general manager, is expected to be elected President. Albert H. Wiggin, Gerhard M. Dahl and Frederick Strauss, who constitute the purchasing committee of the Reorganization Committee and are named as directors in the articles of incorporation, will continue as directors when the permanent board of 15 members is formed. It is expected that the Transit Commission will appoint 3 members of the board to represent the public, as it did in the case of the reorganization of the Interborough Rapid Transit Co.—V. 116, p. 2128, 2006.

Buffalo & Lake Erie Traction Co.—*Wages Increased.*—The company has granted a wage increase of 5 cents an hour to its platform employees. About 250 men are affected. Operators of one-man cars will now receive 60 cents an hour and trainmen on cars requiring two men will receive a maximum of 55 cents an hour.—V. 116, p. 514.

Buffalo & Susquehanna RR.—2½% *Extra Dividend.*—An extra dividend of 2¼% has been declared on the $3,000,000 Common stock, par $100, in addition to the regular quarterly dividend of 1¾%, both payable June 30 to holders of record June 15. Like amounts were paid March 30 last on the Common stock. The company on Dec. 30 last paid a special dividend of 10% on the Common stock in addition to the regular quarterly of 1¾%.—V. 116, p. 933.

Central of Georgia Ry.—*Equipment Trusts Authorized.*—The I.-S. C. Commission has authorized the issuance of $2,910,000 5% Equipment trust certificates, Series "O." See offering in V. 116, p. 2128.

Chesapeake & Ohio Ry.—*To Move to Cleveland.*—On or about June 1 the Secretary's office will be moved from New York to Cleveland. The transferring of stock will be turned over to J. P. Morgan & Co., who now pay the coupons on the company's bonds.—V. 116, p. 2248.

Chicago City Ry.—*Resignation.*—Harrison B. Riley has resigned as a director.—V. 116, p. 1409.

Chicago City & Connecting Rys. Collateral Trust.—Harrison B. Riley has resigned as Chairman.—V. 116, p. 513.

Chicago Rock Island & Pacific Ry.—*Notes Sold.*—Speyer & Co. and Dillon, Read & Co., have sold at 99 and interest, $7,000,000 3-Year 5½% Secured Gold Notes (see advertising pages).

Dated June 1 1923. Due June 1 1926. Interest payable J. & D. Denom. $1,000 c. Central Union Trust Co., New York, trustee. Entire issue (but not a part thereof) redeemable at 101 and int. on any interest date upon 30 days' previous notice. Principal and interest payable in New York, without deduction for any tax, assessment or governmental charge (other than Federal income taxes exceeding in the aggregate 2% per annum) which the company or trustee may be required to pay, or to retain therefrom, under any present or future law of the United States of America, or of any State, county, municipality or other taxing authority therein.

Security.—Secured by deposit of $11,666,000 First & Ref. Mtge. 4% Gold Bonds, due April 1 1934, the bonds being thus pledged at 60, as against the present market value of approximately 78, or at a margin of about 30%.

Purpose.—Proceeds are to be used for additions and betterments, and other corporate purposes.

Files Suit to have Section in Mortgage Declared Void.—The company has filed suit against the Central Union Trust Co. of New York, and David R. Francis, as trustees of its 1st & Ref. Mtge. of April 1 1904, and J. L. Hecht, as a holder of the 1st & Ref. Mtge. bonds, asking the court to declare void and unenforcible, contrary to public policy, and of no effect whatever, the following covenant contained in Section 3, Article of said mortgage:

"The Railway Company shall not and will not create or suffer to be created, while any of the 1st & Ref. Mtge. bonds are outstadning, any mortgage, pledge or other lien or charge subsequent to the lien of this indenture, upon the mortgaged and pledged premises or any part thereof."

It is alleged in this bill of complaint that the above clause is of no benefit to the 1st & Ref. bondholders; that the creation of a new mortgage, securing a new issue of bonds, junior and subsequent in rank and lien to the 1st & Ref. Mtge, would in no manner interfere with, impair or affect the security, priority, rank or lien of the 1st & Ref. Mtge., and would not in any manner affect the rights of the First and Refunding bondholders, but that, on the contrary, the expenditure of the proceeds of the new bonds upon the property subject to the 1st & Ref. Mtge., would be of great benefit to the 1st & Ref. bondholders, by increasing the value of the property which is security for the 1st & Ref. bonds.

The case has been assigned for hearing June 12.

Equipment Trust, Issue of 1923, *Series "L," Authorized.*—The I.-S. C. Commission has authorized the company to assume obligation and liability in respect of $8,550,000 equipment trusts, Series "L" dated June 1 1923. See offering in V. 116, p. 2006, 2225.

Citizens Traction Co., Oil City, Pa.—*Wage Increase.*—The company has voluntarily raised the wages of all motormen and conductors 5 cents an hour, retroactive to April 16 1923. Under the present arrangement for the first six months of service the men will receive 46 cents an hour; for the second six months, 48 cents, and for the third six months and thereafter, 50 cents an hour. One-man car operators will receive 5 cents an hour additional. The old scale of 41, 43 and 45 cents became effective on June 1 1921, and was a 10-cent reduction from the schedule which went into force on April 26 1920.—V. 115, p. 644.

Cleveland Southwestern & Columbus Ry.—*Wage Incr.*—Motormen and conductors have voted to accept a wage increase of 5 cents an hour. The new wage scale provides an increase of 12% over last year's wages. The new wage scale for the interurban gives first-year men 46 cents an hour, second-year men 50 cents an hour and third-year men 54 cents an hour.—V. 116, p. 2006.

Columbus Ry. Power & Light Co.—*Dividends.*—The directors have declared the following dividends:

1. *On the Commom Stock:* 1¼% each payable June 15 and Sept. 1 to holders of record May 31 and Aug. 16, respectively, and 1% payable Dec. 1 to holders of record Nov. 15. These dividends together with the 2½% distribution on Jan. 20 last, will make a total of 6% on the Common for the year.
2. *On the Pref. Stock, Series "A":* Three quarterly distributions of 1½% each, payable July 2, Oct. 1 1923, and Jan. 2 1924, to holders of record June 15, Sept. 15 and Dec. 15, respectively.
3. *On the Pref. Stock, Series "B,":* 1¼% payable Aug. 1 to holders of record July 16 and 2¼% payable Nov. 1 to holders of record Oct. 16. These dividends together with those already paid will bring total payments on this issue up to 6% for the year.—V. 116, p. 1759.

Cuba RR.—*To Increase Capital—Listing.*—The company proposes to increase its Common stock from 200,000 shares, par value $100, to 1,000,000 shares, no par value.

The New York Stock Exchange has authorized the listing of $4,000,000 1st Lien & Ref Mtge Gold bonds, Series "A," 7½%, due Dec. 1 1936.—V. 115, p. 1428, 1425.

Detroit Bay City & Western RR.—*May Discontinue.*—Judge Arthur J. Tuttle has issued an order for all persons interested in the operation of the road to appear in Federal Court at Bay City, Mich., June 1 and show cause why the court should not order a discontinuance of operation of the road.—V. 116, p. 1275.

Dodge City & Cimarron Valley Ry.—*Lease.*—See Atchison Topeka & Santa Fe Ry. above.—V. 114, p. 1062.

El Paso (Texas) Electric Co.—*New Officer.*—Jason C. Leighton has been elected a Vice-President, succeeding Donald C. Jewett.—V. 116, p. 1411.

Fresno Traction Co.—*Wage Increase.*—Effective April 16 1923, wages of trainmen were increased 2 cents an hour. The new scale is as follows: 1st year, 49 cents an hour; 2d year, 50 cents; 3d year, 51 cents, and 4th year, 53 cents an hour. Men operating one-man cars will receive 4 cents an hour additional.—V. 115, p. 73.

Gulf Mobile & Northern RR.—*Control of Meridian & Memphis Approved.*—The I.-S. C. Commission on May 9 approved the acquisition by the company of the control of the railroad and property of the Meridian & Memphis Ry. by means of an operating contract.

The companies propose to enter into a contract, subject to the approval of the Commission, providing that the railroads and properties of the two companies shall be operated, managed, and controlled by the Gulf Co., and all receipts, income, disbursements, expenses, and charges shall, as of Dec. 31 in each year, be divided between the parties on the same basis, as nearly as may be determined, as such income and expenses would have been divided under separate operation and management. The contract would take effect, as of Jan. 1 1923, and would continue in force until Dec. 31 1923, and thereafter, subject to termination by either party upon 30 days' notice.—V. 116, p. 1177.

Illinois Central RR.—*Equipment Trusts Authorized.*—The I.-S. C. Commission on May 16 authorized the company to assume obligation and liability in respect of $14,003,000 5% Equip. Trust Certificates, Series J. See offering in V. 116, p. 2007, 1893.

Illinois Power & Light Corp.—*Merger Approved.*—The Illinois Commerce Commission has approved the merger of the properties as outlined in V. 116, p. 1532, 2015.

Indiana Columbus & Eastern Traction Co.—*Wage Inc.*—The company announces increases of from 3 to 5 cents an hour in pay of all classes of labor, with the exception of transportation men, retroactive to May 1 1923.

The sale of the Lima-Defiance Division to C. G. Taylor, Norwalk, and J. A. Murray, Kalida, for $125,000 has been confirmed by Judge Killits. Possession is to be given the new owners May 21. The Lima-Defiance Ry. has been formed to take over the line. See V. 116, p. 1893, 1760.

Internat. Great Northern RR.—*Control by Frisco Denied*—See St. Louis-San Francisco Ry. below.—V. 116, p. 2255, 1893.

International Ry., Buffalo.—*New Officer.*—H. L. Mack has been elected Vice-President in charge of engineering and a director.—V. 116, p. 2129.

Lehigh Valley RR.—*New Terminal in Operation.*—The company recently completed and put in operation the first unit of its large Claremont pier and terminal development in the Greenville section of Jersey City, N. J. The project will include three piers. (See article entitled "New Deep Water Terminal Put in Operation," together with plans and illustrations, published in the "Railway Age," May 19, pages 1195 to 1201.) See also V. 116, p. 2129, 2121.

Lima City Street Ry.—*Stock Application.*—The company has applied to the Ohio P. U. Commission for authority to issue $100,000 additional Common stock, the proceeds to be used for construction, &c.—V. 116, p. 176.

Long Island Electric Ry.—*Being Reorganized.*—Commissioner Le Roy T. Harkness of the Transit Commission has announced that plans were being formulated for the reorganization and readjustment of the Long Island Traction Co. and the Long Island Electric RR., both owned jointly by the Interborough Rapid Transit Co. and the Long Island RR., and operating in Queens and Nassau Counties. Both lines have been in financial difficulties.—V. 109, p. 2263.

Los Angeles (Calif.) Ry.—*Wage Increase.*—An increase in pay of 3 cents an hour was made to trainmen on April 16. The increase affects approximately 2,300 men and increases the annual payroll $200,000. The new rates are as follows: first 3 months, 49 cents an hour; next 9 months, 50 cents; 2d year, 51 cents, and thereafter 53 cents an hour. Safety operators on shuttle cars receive an extra 2 cents an hour and safety car operators on main lines 4 cents additional an hour.—V. 116, p. 2129.

Louisville & Nashville RR.—*Lease of Road—Officers.*—The stockholders will vote June 19 on approving a lease of the Carolina Clinchfield & Ohio RR. for a period of 999 years.

E. S. Locke has been elected Treasurer succeeding the late J. H. Ellis. J. C. Michael has been elected Secretary succeeding Mr. Locke.—V. 116, p. 2255.

Market Street Railway.—*New Wage Scale.*—The company recently announced a wage increase for platform men beginning April 29. The new scale is as follows: First 6 months, 46 cents an hour; 2d 6 months, 48 cents; 3d 6 months, $50 cents; next 12 months, 52 cents, and thereafter 54 cents an hour.—V. 116, p. 2129.

Meridian & Memphis Ry.—*Control.*—See Gulf Mobile & Northern RR. above.—V. 107, p. 181.

Mexican Central Ry. Co., Ltd.—*Settlement of Interest.*—See advertising pages this issue under "United States of Mexico"; also under "Current Events."—V. 115, p. 1210.

Mexican International RR.—*Settlement of Interest.*—See advertising pages this issue under "United States of Mexico"; also under "Current Events."—V. 115, p. 1210.

Milwaukee Electric Ry. & Lt. Co.—*Operation of Busses.*—The company, through its subsidiary, the Wisconsin Motor Bus Lines, placed in operation on May 2 10 25-passenger, single-deck, type "J" Fifth Avenue coaches and one 52-passenger, double-deck, type "L" Fifth Avenue coach. Nine additional double-deck busses now on order with the Fifth Avenue Coach Co. are expected very shortly. These latter will replace or supplement the single-deck busses. The bus fare is 10 cents. The busses are being operated entirely independent of the railway, and there is no exchange of transfers or tickets between the two.—V. 116, p. 2256.

Minneapolis St. Paul & Saulte Ste Marie Ry.—*To Appeal Dividend Decision—Dividends Will Not Be Paid Until Final Decision is Reached.*—President E. Pennington has issued a statement to the stockholders in which, after setting forth the action of the U. S. Court of Appeals upholding the action of the board of directors "in declaring equal dividends of $2 per share on the Preferred and Common stock, payable on April 15 1922, out of the remaining surplus earnings of 1909 and 1919, inclusive," he says:

"Notwithstanding the unanimous approval of the action of the board of directors by the judges of the District Court and the Court of Appeals, the two plaintiffs have announced through their counsel that they will exercise their legal right to apply to the U. S. Supreme Court to review the case by 'certiorari' proceedings.

"The temporary restraining orders made by the District Court forbade the company to pay the above dividends 'pending final determination of the respective rights of the common and preferred stockholders of the defendant company to dividends pursuant to the said resolution,' and the dividends will not be paid until the respective rights of the stockholders have been finally determined by the decision of the Supreme Court."—V. 116, p. 2129, 2123.

Montgomery Transit Co.—*Sale of Road.*—
The property has been sold to Nicholas Larzelere, Norristown, Pa., attorney for the bondholders, for $150,000.—V. 116, p. 1649.

Nashville Chattanooga & St. Louis Ry.—*Terminal, &c.*
See article entitled "New Freight and Passenger Terminal [at Hollow Rock Junction]," together with illustrations in the "Railway Review" of May 5, pages 753 to 756.
The company has announced an improvement program for 1923 calling for the expenditure of $3,750,000, of which $1,225,000 will be spent on track and like improvements and $2,500,000 on cars and locomotives, ordered in 1922 but delivered this year.—V. 116, p. 2003, 2256.

National Rys. of Mexico.—*Settlement of Interest.*—
See advertising pages this issue under "United States of Mexico"; also under "Current Events."—V. 116, p. 410.

New York Consolidated RR.—*Sale.*—
See Brooklyn Rapid Transit Co. above.—V. 116, p. 2130, 1760.

New York Municipal Ry. Corp.—*Sale.*—
See Brooklyn Rapid Transit Co. above.—V. 116, p. 2131, 1760.

New York Rys.—*Judge Mayer Decides* $1,500,000 *Broadway-Seventh Avenue Bonds Are Enforceable.*—
The validity of $1,500,000 Broadway & Seventh Ave. 1st Mtge 5% bonds held by the trustee of New York Railways Co. refunding mortgage has been upheld in a decision handed down by Judge Mayer in the U. S. District Court. The payment on the bonds was refused in 1919 when the New York Railways 4% bondholders' committee ordered proceedings begun for foreclosure of the mortgage securing them, the claim being set up by the Broadway and Seventh Ave. that in law they m st be considered retired. The decision of Judge Mayer declared the bonds are enforceable.
The decision removes the last of the significant legal difficulties in the way of proceeding with the reorganization of the company, and follows the decision handed down in April (V. 116, p. 2007) setting aside claims of bondholders of merged lines of New York Railways system that, by virtue of the merger, their mortgages were extended to all property of the system. The Circuit Court of Appeals will review both decisions on June 12, 13 and 14, as well as the decision, formerly rendered, calling for an apportionment of equipment among lines formerly operated as part of New York Railways system.—V. 116, p. 2007, 2256.

New York State Rys.—*Granted Bus Rights.*—
The City Council of Rochester, N. Y., on May 8 granted the company through its subsidiary, the Rochester Co-Ordinated Bus Lines, Inc., a franchise to operate buses on Dewey Ave., as an adjunct to the railway service. It is expected that the line will start operations about June 1, when the crosstown trackless trolley line will also be instituted.—"Electric Railway Journal."—V. 116, p. 1178.

Northern Ohio Traction & Light Co.—*Wage Increase.*—
Platform men voted on May 7 to accept an increase of 5 cents an hour, which was recently offered by the company. The new wage scale for trainmen, retroactive to May 1 1923, is as follows: *City* 1st year, 48 cents; 2d year, 50 cents; 3d year and thereafter, 53 cents. *Suburban* 1st year, 49 cents; 2d year, 51 cents; 3d year and thereafter, 54 cents. *Interurban* 1st year, 53 cents; 2d year, 55 cents; 3d year and thereafter, 58 cents.—V. 116, p. 1650.

Pacific Electric Ry.—*Subway Franchise—Wages, &c.*—
The company on April 20 formally filed with the City Council of Los Angeles, Calif., an application for a 40-year franchise for the construction of a rapid transit subway for its interurban trains. In Sept. 1922 the company obtained a 40-year franchise to construct a rapid transit subway for serving Glendale, Hollywood and San Fernando Valley points, but proposes, if granted the right by the City Council, to extend this subway from its Hill Street terminal to Pershing Square as the first unit of a $20,000,000 subway system. Other subways will radiate from Pershing Square terminal east and west. ("Electric Ry. Journal.")
The company recently announced an increase in wages of trainmen approximating $350,000 annually, effective April 16 1923. This increases the present scale 3 to 6 cents an hour, according to the class of train service. In making this announcement, Vice-Pres. D. W. Pontius states that the new rates are partly a restoration of the rates in effect prior to Oct. 1 1921, at which time a reduction was made in the wages because of economic conditions.
The company has announced that 50 new all-steel interurban passenger cars will be purchased immediately at a total cost of $1,800,000. Bids have been asked for the proposed new equipment and the earliest possible date of delivery specified.—V. 116, p. 936.

Pan-American RR.—*Settlement of Interest in Arrears, &c.*
See advertising pages this issue under "United States of Mexico"; also under "Current Events."—V. 115, p. 1210.

Pennsylvania Co.—*Tenders.*—
The Girard Trust Co., trustee, Phila., Pa., will until May 29 receive bids for the sale to it of 40-Year Guaranteed 3½% gold trust certificates, Series "C," due 1942, to an amount sufficient to exhaust $50,000 at a price not exceeding par and int.—V. 115, p. 2906.

Pennsylvania-Ohio Power & Light Co.—*Notes Offered.*—Lee, Higginson & Co., Drexel & Co., National City Co., Reilly, Brock & Co., Graham, Parsons & Co., Bonbright & Co., Inc., and Eastman, Dillon & Co., are offering, at 99 and interest, to yield over 6.35%, $2,000,000 3-Year 6% Secured Gold Notes.

Dated June 1 1923. Due June 1 1926. Interest payable J. & D. in New York, Boston and Chicago without deduction for Federal income tax up to 2%. Present Conn. and Penn. 4 mills taxes refunded. Denom. $1,000 and $500 c*. Callable, all or part, at any time on 30 days' notice, at 102 and int. prior to Dec. 1 1923, the premium thereafter decreasing ¼% each six months to 100¾ and int. in the last six months prior to maturity. Union Trust Co., Pittsburgh, trustee.

Data from Letter of Vice-President H. A. Clarke, May 22 1923.

Company.—Incorp. in Oct. 1920 to take over the major part of the electric power and light business of Pennsylvania-Ohio Electric Co. The latter company owns the entire common stock of Pennsylvania-Ohio Power & Light Co., except directors' and officers' qualifying shares. Pennsylvania-Ohio Power & Light Co. also owns certain electric railway lines, directly or through subsidiary companies, from which less than 12% of gross earnings are derived. Population served is in excess of 300,000.
Purpose.—Proceeds will provide funds for retirement of all floating debt and will provide capital for further additions.

Capitalization Outstanding upon Completion of Present Financing.

Underlying Divisional 5% Bonds (closed mortgage)	$1,805,000
First & Ref. Mtge. 7½% Sinking Fund Gold Bonds, 1940	x12,805,200
3-Year 6% Secured Gold Notes, due June 1 1926 (this issue)	2,000,000
10-Year 8% Secured Gold Notes, due Nov. 1 1930	y2,798,900
Preferred Stock, 8% Cumulative	2,966,300
Preferred Stock, 7% Cumulative	1,000,000
Common Stock	6,000,000

x In addition there are $2,000,000 First & Ref. Mtge. 7½% Sinking Fund Bonds, due Nov. 1 1940, pledged as collateral security for this issue of $2,000,000 3-Year 6% Secured Notes, and $156,800 in treasury. y Will be secured by $4,093,000 Gen. Mtge. Bonds, due Nov. 1 1930 (junior to the First & Ref. Mtge. Bonds).

Earnings Twelve Months Ended March 31 1923.

Gross earnings	$5,061,387
Net, after operating expenses and taxes	2,355,156
Annual interest charges on this issue, First & Ref. Mtge. Bonds	
outstanding, and underlying divisional bonds	1,170,640
Annual interest charges on (junior) 8% Secured Gold Notes	223,912
Balance	$960,604

—V. 116, p. 2007, 722.

Philadelphia Company.—*Bonds Reduced.*—
The Phila. Stock Exchange on May 5 reduced the amount of 1st Mtge. & Coll. Trust 5% bonds, due 1949, from $2,073,000 to $1,963,000—$110,000 reported purchased and canceled by operation of the sinking fund.
Lee, Higginson & Co. announce that permanent certificates are now ready for delivery in exchange for interim certificates of the 15-year 5½% Conv. Debenture Gold bonds, due 1938. (See offering in V. 116, p. 936.) —V. 116, p. 2131.

Pittsburgh (Pa.) Rys.—*Employees Accept Wage Increase.*
Motormen and conductors of the company on May 22 voted to accept an 11 2-3% wage increase, amounting to 7 cents an hour. The new maximum pay will be 67 cents an hour for an 8¾-hour day. The new scale, retroactive to May 1, is as follows: First 3 months of service, 60 cents an hour; next 9 months, 65 cents an hour, thereafter, 67 cents an hour. The men had asked for an increase of 20 cents.

Withdrawal of Deposits—Bondholders' Committee Accomplishes Main Objects.—The bondholders' protective committee of securities included in the Pittsburgh Railways, of which Thomas S. Gates is Chairman, in a letter to security holders who deposited their holdings with the committee, advises that the bonds may now be withdrawn, the committee having been successful in accomplishing the main objects intended. The letter states:

This committee was formed Jan. 10 1918 for the protection of holders of bonds of the various corporations included in the Pittsburgh Railways System. At that time default had been permitted to occur in the payment of interest due upon bonds of 15 different issues. Thereafter additional defaults were permitted to occur so that ultimately 29 bond issues were in default as respects one or more interest payments.
Under date of Jan. 29 1919 a supplemental deposit agreement was made and under it large numbers of bonds were deposited with the committee including Southern Traction bonds and Pittsburgh Railways bonds. The objectives of the committee were principally two:
(1) To exert continuous pressure for the payment of overdue interest; (2) To make determined opposition to all efforts to dismember the System by foreclosure or otherwise.
The committee is happy to report that after five years of vigilant attention to the interests of the depositing bondholders both of these objectives have been attained.
The responsibility of the Philadelphia Co. for preserving the integrity of the System was emphasized in an action brought at the instance of the committee by a depositing bondholder to compel payment of interest by the Philadelphia Co. even upon bonds which bore no formal guaranty. Intervention was secured and defense made to foreclosure proceedings which threatened to dismember the system and thus to impair the security of all the deposited bonds. The Philadelphia Co. was prevented from recouping itself out of the earnings of the receivership of the Pittsburgh Railway for payments of interest made by the Philadelphia Co. in compliance with its guaranties. From time to time, defaults which had occurred upon deposited bonds have been cured by payment until at present interest upon all issues of bonds held by the committee is being paid with regularity and promptness.
Since the original default on the bonded debt of the various railway companies the management of the Philadelphia Co. has been changed and A. W. Thompson has been elected President. The new management of the Philadelphia Co. has worked diligently and successfully for the improvement of the financial and physical condition of the properties. The committee has had good reason to hope that a comprehensive plan of reorganization for the entire System would be proposed and that the plan when proposed would be one which the committee could commend to the bondholders as adequate and satisfactory. It appears, however, that the management of the Philadelphia Co. is of opinion that the proposal of such a plan of reorganization is not expedient at the present time, although the conditions are such that the receivership of the Pittsburgh Railways is likely to be terminated in the near future.
The committee appreciates the considerations which have led the management thus to defer action for the present, and, having succeeded in the main endeavors, does not feel justified in longer withholding the deposited bonds from their several owners.—V. 116, p. 1412, 1050.

Puget Sound Power & Light Co.—*New Fare Tariff Filed.*
The company has filed with the Department of Public Works at Olympia a new experimental tariff of four tickets for 25 cents, or a cash fare of 7 cents. The present tariff of 20 tokens for $1, or a cash fare of 7 cents, it is stated, has caused a loss during 19 weeks of $10,018.—V. 116, p. 1761.

Quebec Ry. Light Heat & Power Co.—*New Control—Underlying Bonds Due June 1 Provided For.*—
According to Montreal dispatches, control of the company has passed to the Shawninigan Water & Power Co. The following new directors have been elected: Julian C. Smith, Howard Murray and Wy. S. Hart, Montreal; C. E. Taschereau, J. H. Frotier and James McCarthy, Quebec. The board now stands composed of the above nemad together with Lorne C. Webster, J. P. B. Casgrain, A. Turgeon, D. O. L'Esherance and Charles G. Greenshields, K. C.
The following officers have been appointed: Julian C. Smith, Pres.; Howard Murray, V.-Pres.; W. S. Hart, Treas.; James Wilson, Sec., and Arthur Lemoine, Asst. Sec.
It is stated that the financing of the $2,500,000 5% Quebec, Montmorency & Charlevoix Ry. bonds, due on June 1, is arranged. The Shawinigan Water & Power Co., it is said, has purchased the $2,500,000 5% Consolidated Mtge. bonds of the Quebec Company, due 1934 and as this leaves a balance necessary to meet the impending maturity, because the 5% are selling so far below the market value, the Shawinigan Co. has also advanced sufficient funds to make up the necessary principal sum of the maturities. A further sum has also been advanced in order to meet the full interest on the maturing bonds as well as on the outstanding 5% Consolidated Mortgage bonds, it is said.—V. 116, p. 1761.

Reading Co.—*Plan Confirmed and Approved.*—
The U. S. District Court at Philadelphia on May 22 filed an order confirming absolutely the third modified segregation plan and dismissed all the exceptions. The Court directed counsel for the company and the other corporations to present a final decree on or before June 20 embodying all the details for the issuance of the new mortgages and the bonds thereunder. The Court says that at the present time it sees no need to order a trusteeing of the stock of the old coal company, pointing out that the decree of June 6 1921 provides for the trusteeing of the stock of the new coal company, but if there is undue delay accomplishing this the Court reserves the right to act on the recommendation of the Attorney-General that the old stock be trusteed pending a final dissolution.
The bondholders' protective committee for the Gen. Mtge. bonds have issued the following notice to the bondholders:
"The committee, under deposit agreement of July 1 1922, between the committee, J. P. Morgan & Co., and Drexel & Co., as depositaries and holders of said bonds, parties thereto, have approved of a plan for the adjustment of the affairs and properties of said companies and the modification of the terms and provisions of the said bonds and security thereof. The U. S. District Court for Eastern District of Pennsylvania has also approved such plan." See plan in V. 116, p. 2256.

Rome & Northern RR.—*Sale.*—
This road, extending from Rome, Ga., to Gore, 19 miles, was sold at receiver's sale on April 10 to a syndicate headed by H. H. Shackleton for $35,000. The Rome & Northern Ry. has applied to the Georgia Public Service Commission for authority to issue $10,000 Common stock to raise a portion of the purchase price of the property.—V. 114, p. 1288.

Rutland RR.—*Abandonment of Branch Line.*—
The I.-S. C. Commission on May 15 issued a certificate authorizing the abandonment by the company of a portion of a line of railroad in Addison County, Vt., and Essex County, N. Y., aggregating in all 1.08 miles. —V. 116, p. 177.

St. Louis-San Francisco Ry.—*I.-S. C. Commission Denies Application to Acquire Control of International-Great Northern.*—The I.-S. C. Commission on May 18 in a decision handed down, denied the company's application for authority

to acquire the Capital stock of the International-Great Northern RR., such acquisition being found by the Commission "not to be in the public interest." The report of the Commission says in substance:

The St. Louis-San Francisco Ry. on Dec. 26 1922 filed an application, pursuant to paragraph (2) of Section 5 of the Inter-State Commerce Act, for an order authorizing it to acquire control of the International-Great Northern RR. by purchase of the Capital stock of that company. The State of Texas recommends that in the event the application be granted the order authorizing such acquisition be so conditioned as not to create a consolidation of the two companies. Communications have been received from representative organizations of business men and shippers in the interested territory, and from public officials and individuals, all recommending that the application be granted. A hearing was held on this application, at which an intervening petition was filed by the Missouri Pacific RR.

In accordance with the agreement for the reorganization of the International company, dated June 1 1922, all the Capital stock of the new company, excepting directors' qualifying shares, was assigned to three individuals as voting trustees, subject to a trust agreement. The voting trustees, with the consent of the holders of a majority in amount of the trust certificates outstanding under the trust agreement present at a meeting called for the purpose, may sell, exchange or otherwise dispose of the stock, as a whole, for the pro rata benefit of the holders of the trust certificates, for such price, property, or other consideration, and upon such terms, as they, in their discretion, shall determine.

On Dec. 20 1922 the applicant made a contract with the voting trustees to purchase all the Capital stock of the International company for $27 75 a share. It is represented that the consideration is based upon the highest market price paid for the stock, which is stated to have been $26 75 a share, plus a commission of $1 a share. The contract is made subject to the approval of the holders of a majority in amount of the voting trust certificates and to the consent of the applicant's stockholders and of any governmental body having jurisdiction.

The stockholders of the applicant have ratified the proposed transaction since the hearing was held. The applicant proposes to finance the purchase by the issue of $2,000,000 of its purchase money notes, to mature 6 months after date, and to be secured by the pledge of the International company's stock and other collateral, with the understanding that at maturity $1,500,000 of the notes, at the applicant's option, may be extended for 6 months, at the end of which time $1,000,000 may be extended for a further period of 6 months, and at the expiration of the second extended period $500,000 may be extended for an additional 6 months. The notes will bear interest at a rate to be agreed upon at the time they are executed.

It appears that the stock of the International company, if acquired by the applicant, will be subject to the lien of the applicant's existing mortgages in so far as such mortgages, by their terms, attach thereto. The testimony shows that the voting trustees declined to negotiate with the applicant for the sale of the stock until after they had been advised by representatives of the Missouri Pacific that the latter did not desire to purchase it.

The Missouri Pacific RR., intervener, represents that the International railroad was constructed to form a continuous line from St. Louis to Houston, Laredo, and Gulf ports, in connection with the railroads of the Texas & Pacific and the Missouri Pacific; that for 40 years it has been preferentially used by the Missouri Pacific in transporting freight and in the operation of through passenger trains between the points named, and because of such long and continued use there has been created a route and channel of trade and commerce over the lines of said carriers, in competition with the lines of the applicant, which is 139 miles shorter from St. Louis to San Antonio and 202 miles shorter from St. Louis to Houston than the route formed by the lines of the applicant and the International company. The largest interchange of traffic by the International railroad is with the Texas & Pacific in connection with the Missouri Pacific.

In our tentative plan for the consolidation of railroads the applicant's line is placed in System No. 18, Frisco-Katy-Cotton Belt, while the International railroad is included in System No. 19, Chicago-Missouri Pacific. Hearings have been held by us in relation to the grouping of lines in the above systems, but a final determination has not been made. If the proposed acquisition be authorized the Missouri Pacific asks that the order be so conditioned as to provide for the maintenance of the existing through route and service, and be without prejudice to its rights in the event our tentative plan for the consolidation of railroads in group 19 becomes ultimately effective.

Upon the facts disclosed by the record we are unable to find that the acquisition by the applicant of control of the International company by purchase of the Capital stock of that company will be in the public interest. —V. 116, p. 2257.

San Diego Electric Ry.—*To Operate Bus Lines.*—
The company has applied to the California Railroad Commission for authority to abandon certain of its railway lines and replace them with motor coach service. The new service involves the abandonment of approximately 8.64 miles of railway including the line to Old Town and portions of the Point Loma line.—V. 115, p. 1211.

Schenectady (N. Y.) Ry.—*City Enjoined on Strike.*—
The company on May 18 obtained a temporary injunction restraining city officials from interfering with the operation of trolley cars during the strike now in progress. The injunction was granted by Justice Angell and is returnable at Hudson Falls on June 9, at which time the company will seek to have it made permanent. The trolleymen went out on strike May 17, following a disagreement with the company over its open shop plan. The strike ties up all lines in Schenectady and interurban lines to Albany, Troy and Saratoga. About 600 men are affected.—V. 116, p. 1761.

Steubenville East Liverpool & Beaver Val. Trac. Co.
Following an agreement between the employees and the company, the City Council of East Liverpool, Ohio, on April 16 last enacted an ordinance granting the company a 7-cent city fare with a 1-cent transfer and a five-year exemption from street paving assessments. Prior to the suspension of car service in May 1923, the fare was 5 cents, with free transfers.—V. 116, p. 1051.

Tehuantepec National Ry.—*Settlement of Interest.*—
See advertising pages, this issue, under "United States of Mexico"; also under "Current Events."—V. 115, p. 1211.

Toronto Railway.—*Arbitration.*—
The appeal from the arbitration award has been heard by the Ontario Court of Appeal, presided over by Chief Justice Meredith. Argument closed on May 5 and judgment was reserved. The city has stated its intention of carrying this legal battle to the Imperial Privy Council, if necessary, to secure a verdict directing the arbitrators to reconsider their award and it is stated that the company is willing to go as far in an effort to have the award stand.—V. 116, p. 722, 516.

Toronto Suburban Ry.—*Bondholders Cannot Stop Sale.*
The sale to the city of Toronto of the company's lines within the city, which is now under consideration, has given rise to some objections on the part of bondholders. In reply to a question in the Canadian House of Commons the Minister of Railways stated that:

"The Toronto Suburban Co.'s lines within the city of Toronto are governed by a franchise granted by the former town of Toronto Junction (now Ward 7 of the city of Toronto), which expired in 1921. Under their franchise, the former town of Toronto Junction, or the successors, had the right, upon notice, to take within the limits of the town at a valuation to be agreed upon and fixed by arbitration. The city of Toronto duly gave notice in 1921 of its intention to take over the franchise lines, and a tentative valuation was made between the two parties which has not yet been acted upon.

"An objection was made on behalf of the bondholders that the whole of the lines of the Suburban Co., both inside and outside of the franchise limits, had to be taken by the city on the expiry of the franchise, but this objection was not maintainable. The bondholders are subject to the franchise terms to the same extent as the railway company, and while objection may be made, the direction, by the bondholders to the sale of lines or parts of lines, outside the franchise limits, within the franchise limits the consummation of the sale or taking over by the city depends only upon the fixing of the consideration to be paid.

"The representation of the bondholders claim that they must be consulted and must agree to any value fixed or to any disposal of lines outside the franchise limits. In the correctness of this position the Railway Co. concurs. The terms and the extent of the taking over are now under active consideration by the parties concerned, subject to the rights of the bondholders as stated."—V. 115, p. 2582.

Union Pacific RR.—*Plan of Employee Representation.*—
See "Railway Review" of May 5, pages 760 to 765.—V. 116, p. 2007.

United Light & Railways Co.—*Sub. Co. Wage Increase.*
Effective May 1, a wage increase of 10 cents an hour was granted to all employees of the Cedar Rapids (Ia.) & Marion City Ry., a subsidiary. —V. 116, p. 2131.

United Traction Co. of Albany.—*Offering.*—Beverley Bogert & Co. own and offer a block of Consol. Mtge. 4½% Gold bonds of 1904, due June 1 2004 (see advertising pages). —V. 115, p. 2380.

U. S. Railroad Administration.—*Settlements.*—
The U. S. RR. Administration reports the following final settlements for the 26 months of Federal control, and has paid out and received from the several roads the following amounts:

Burl. So. Chicago Term. RR.	$47,500	Combs Cass & Eastrn RR.	$1,250
Columbia Union Station Co.	1	Tuscarora Valley RR.	1,000
Louisville & Jeffersonville Bridge & RR.	3,100	Illinois Southern Ry.	50,000
		Hardwick & Woodbury RR.	2,500

The following carriers have paid the Director-General the following amounts: Tennessee Central RR., $55,000; Kankakee & Seneca RR., $8,000, and the Tidewater Southern RR., $90,000.—V. 116, p. 2258.

Vera Cruz & Pacific RR.—*Settlement of Interest.*—
See advertising pages, this issue, under "United States of Mexico"; also under "Current Events."—V. 115, p. 1211.

Virginia Ry. & Power Co.—*Railway and Power Departments Segregated in Portsmouth.*—
The company has transferred its Portsmouth holdings to its subsidiary, the Portsmouth (Va.) Transit Co., which was organized and chartered recently, and which has just made a bid for the traction franchise of that city. Thomas S. Wheelwright is President of both companies. W. Jennings Crocker Jr., counsel for the Virginia company, in Portsmouth, is Secretary of the new company. The Portsmouth Transit Co. will have nothing to do with the light and power departments of the Virginia Railway & Power Co. in Portsmouth, but will buy its current from that concern. The new company will sell $750,000 of stock to the citizens of the community. —"Electric Ry. Journal."—V. 116, p. 1762.

Washington Ry. & Electric Co.—*Transfer Privileges.*
The P. U. Commission recently issued an order, effective April 1, increasing transfer privileges between this company and the Capital Traction Co. in the northwest section of Washington, D. C. The order was in the form of an amendment to the permit under which the Washington Railway & Electric Co. operates motor buses on Park Road—"Electric Ry. Journal." —V. 116, p. 1894.

Wheeling & Lake Erie RR.—*New Officer.*—
George Durham has been appointed acting general manager, succeeding Stanton Ennis, who also is President of the road, recently resigned as general manager.—V. 116, p. 1052.

Windsor Essex & Lake Shore Rapid Ry.—*President.*—
T. P. Pinckard recently succeeded G. R. Cottrelle as President.—V. 109, p. 889.

Wisconsin Trac., Lt., Ht. & Power Co.—*New Control.*—
See North American Co. under "Industrials" below.—V. 113, p. 1055.

Youngstown (O.) & Suburban Ry.—*Operates Bus Line.*
The company has begun the operation of a bus line between Youngstown and Salem, O., along a route which in general parallels its own tracks.—V. 116, p. 2008.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Steel and Iron Production, Prices, &c.

The "Iron Age" May 24 says:

"Consumers of steel are taking all material due them from the mills, prices are maintained and there is little or no sign of duplicate ordering or of cancellations. Products into which steel enters are also fully taken and the steel trade as a whole sees that substantially the present rate of mill operations will keep up for weeks.

"It is recognized that the test of prices is ahead, and that the falling off in structural work as well as in oil field drilling will be factors, but the possibility of other lines needing more steel is not overlooked. Export trade would come in also for more attention if later the domestic demand should slacken.

"A notable contract just closed by the Steel Corporation is for 25,000 tons of pipe line steel for the Western Pipe & Steel Co., San Francisco. Of this total, 17,000 tons are plates. The buyer is to build the final section of the Hetch-Hetchy line to bring water to San Francisco from the Sierras. Steel deliveries begin in the fourth quarter.

"Among rail contracts lately closed are 40,000 tons for the Burlington, 50,000 tons for the Southern Pacific, and a round tonnage for the Louisville & Nashville. A 15,000-ton Reading order is pending. Japan's latest purchase is 6,000 tons, and her continued buying here is due to the laying down of American rails in Japan at less than the high-production costs there.

"Inquiries for 1,250 to 1,500 hopper cars appeared, the Pennsylvania RR. distributed orders for 15,000 tons of fabricated car parts and the Western Maryland is negotiating for 10,000 tons of such material.

"Steel castings booked in April were at no less than 94% of capacity, though the average of the preceding three months was 115%.

"Though partly seasonal, the decline in fabricated steel work is shown by awards of only 6,500 tons in projects of fair size. Of 13,000 tons of inquiries nearly one-half is for public work and the remainder largely for railroads. Bureau of Census figures indicate total April bookings of 200,000 tons, against 237,500 tons for March, both as good as any month since May 1922.

"A Cleveland sheet bar mill has sold 35,000 to 40,000 tons for the third quarter, prices to be those prevailing at delivery.

"At Detroit there is some slowing in automobile production, but in the main demand for steel for motor car and parts manufacture holds up. Little steel has been bought for third quarter, however.

"In another very quiet week for pig iron, Bessemer and basic grades have declined 50c. per ton in the Pittsburgh district and at Chicago Southern iron has sold as low as $26, Birmingham, though $27 is the prevailing price. Deliveries keep right up and prices of Northern foundry irons are fairly well held, especially in eastern Pennsylvania, though there is no real test of strength yet.

"In Pittsburgh and nearby districts, there are now 126 blast furnaces operating out of 138, the largest number active since 1918. Several furnaces have been blown out for repairs and others are expected to be idle soon for the same reason. Thus it may be hard to hold the very high rate of production reached in April.

"At 5,582,000 tons, April broke all records for a month's consumption of Lake Superior iron ore. The total of stocks in blast furnace yards and at Lake Erie docks was 19,682,000 tons on May 1, as against 25,091,000 tons one year previous.

"The contract price for blast furnace coke for the third quarter has settled definitely to $6 a ton at ovens, or about $1 less than was paid for first and second quarter coke. The week's sales at the new price have been fully 300,000 tons.

"In European markets buyers await lower prices. German prices were marked up 8% May 21, but the advance is less than the drop in the exchange rate.

"The 'Iron Age' pig iron composite has fallen to $29 04 per gross ton, from $29 29 last week and $30 79 for the four preceding weeks. It is now $3 08 above the price at the first of the year.

"Finished steel remains at 2.789c. per lb., the 'Iron Age' composite price recording no change. One year ago it was 2.127c.; two years ago, 2.764c."

Coal Production, Prices, &c.

The "Coal Trade Journal" May 23, reviewed market conditions as follows:

"Spottiness continues much in evidence in the bituminous coal markets of the country. Production is maintained at a rate that inclines consuming interests to the belief that they are warranted in considering their future coal requirements in a leisurely fashion. That danger lurks in the situation the average coal man is convinced, but the average consumer refuses to see it. The result is that, despite the large volume of tonnage moving from the mines to the consumers and retail trade each week, snap is lacking to open market trading, except, possible, in the case of low volatile coals for western delivery.

"The general current of prices, both east and west, is downward. Mine-run and screenings are the greatest sufferers in the decline. In the East, the easiness of slack reflects the movement of prepared sizes for lack loadings. Having been trained to expect lower prices on fine coal with the opening of navigation, the Eastern industrial consumer is not disposed to upset his calculations by purchasing eagerness. In the West, the backward spring maintained domestic demand for prepared coal beyond the normal peak, thereby increasing the tonnage of screenings seeking a market.

"Comparing spot quotations as a whole for the week closing last Saturday with those for the week ended May 12, changes appear in 54.5% of these figures. Of these changes, 80.8% represent reductions ranging from 5 cents to $1 and averaging 24.3 cents per ton. The advances range from 10 to 45 cents and average 21.4 cents. The straight average minimum for all the bituminous coals was $2 23, a decline of 6 cents from the preceding week. The average maximum, $2 65, was 8 cents under the May 12 figure. The averages for the corresponding week in 1922, when the general strike was on, were $4 05 and $4 42, respectively.

"Lake dumpings for the second week of the month totaled 594,731 tons of cargo fuel. This was a marked falling off from the record for the preceding week, when 804,210 tons were dumped for cargo account, but the totals for the season to date are ahead of 1920 and 1922 and less than 200,000 tons behind 1921. During the week ended May 19, there were 320,000 tons unloaded at the Head of the Lakes.

"Domestic demand for anthracite sizes holds up. If there is any sectional abatement, the slack is so quickly taken up in the increased call from other quarters that there is no easing in the market, and independent quotations have now touched $11 50, with pea at $8. In the steam division, No. 1 buckwheat appears to be weaker than rice or barley. Lake shipments from Buffalo last week totaled 121,200 tons."

Estimated United States Production in Net Tons.

	1923		1922	
Bituminous—	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.*
Apr. 28	10,103,000	179,496,000	4,175,000	144,529,000
May 5	10,016,000	189,557,000	4,164,000	148,693,000
May 12	10,211,000	199,768,000	4,433,000	153,126,000
Anthracite—				
Apr. 28	2,116,000	33,718,000	5,000	21,803,000
May 5	2,021,000	35,615,000	6,000	21,809,000
May 12	1,903,000	37,518,000	7,000	21,816,000
Beehive Coke—				
Apr. 28	424,000	6,419,000	89,000	2,305,000
May 5	407,000	6,826,000	95,000	2,400,000
May 12	403,000	7,227,000	97,000	2,493,000

Oil Production, Prices, &c.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended May 19 was 1,951,850 barrels as compared with 1,963,500 barrels for the preceding week, a decrease of 11,650 barrels. The daily average production east of the Rocky Mountains was 1,266,850 barrels, as compared with 1,268,500 barrels, a decrease of 1,650 barrels. California production was 685,000 barrels, as compared with 695,000 barrels, a decrease of 10,000 barrels.

The following are estimates of daily average gross production for the weeks ended May 19, May 12 and May 5 1923, and May 20 1922:

	May 19 '23.	*May 12 '23.*	*May 5 '23.*	*May 20 '22*
Oklahoma	481,500	480 700	484,300	380,500
Kansas	81,650	81,250	81,800	81,800
North Texas	71,050	73,600	71,300	50,300
Central Texas	129,450	127,750	127,050	146,650
North Louisiana	66,900	65,850	69,770	92,500
Arkansas	105,900	112,300	111,350	35,400
Gulf Coast	95,100	94,450	96,750	111,550
Eastern	109,000	109,500	109,000	119,000
Wyoming and Montana	126,300	123,100	127,000	72,000
California	685,000	695,000	710,000	340,000
Total	1,951,850	1,963,500	1,988,300	1,429,700

Matters Covered in "Chronicle" May 19.—(a) Activities of the New York Stock Exchange (editorial), p. 2189. (b) Supreme Court decision on the Minnesota ore tax (editorial), p. 2190. (c) Wages advanced in the Boston and Rochester clothing trades, p. 2196. (d) Shipping Board increases pay of seamen, p. 2196. (e) Seamen on Great Lakes get wage increase, p. 2197. (f) Farr Alpaca Co. advances wages 12½%, p. 2197. g Wages advanced on steamers sailing from Boston, p. 2197. (h) U. S. Supreme Court, in a New Jersey case, holds that a State can compel cities to pay for water taken from rivers, p. 2213. (i) Illinois Supreme Court decides against City of Chicago in latter's libel suit against Chicago "Daily Tribune"—City not to ask rehearing, p. 2213. (j) Fraud order issued by Post Office against Frederick A. Cook, of North Pole fame, and the Petroleum Producers' Association, p. 2216. (k) The Federal Trade Commission on the Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, p. 2216. (l) Pottery firms indicted under Sherman Law, p. 2211. m Fourteen guilty in fish price-fixing conspiracy in Boston jailed, p. 2212. (n) All prosecution against Herrin miners ended following acquittal of six defendants in second trial, p. 2212.

(o) E. D. Dier & Co. must surrender books, p. 2199. (p) E. M. Fuller and W. F. McGee, of bankrupt firm of E. M. Fuller & Co., imprisoned, p. 2200. (q) Keveney Bros., Boston, stock brokers, fail, p. 2200.

Alabama Power Co.—*Definitive Bonds Ready.*—

The U. S. Mtge. & Trust Co., trustee, 55 Cedar St., N. Y. City, is prepared to deliver definitive 1st Mtge. Lien & Ref. gold bonds, 5% series, due 1951, in exchange for temporary bonds. (See offering in V. 116, p. 517.)—V. 116, p. 2259.

Allenby Copper Co., Ltd. (N. P. L.).—*Acquisition, &c.*

See Granby Consolidated Mining, Smelting & Power Co., Ltd., below —V 116, p 2133

American Beet Sugar Co.—*New Director.*—

Charles C. Duprat, Secretary and Treasurer, has been elected a director to succeed the late Henry T. Oxnard.—V. 116, p. 2010.

American Cotton Oil Co.—*New President.*—

George K. Morrow has been elected President, succeeding Lyman N. Hine, who will hereafter be a Vice-President. Mr. Morrow has also been elected a director.—V. 116, p. 2259.

American Fuel Oil & Transportation Co., Inc.—*Protective Committee.*—

The following committee has been appointed to protect the interests of the 5-Year 8% Series "A" Convertible Collateral Trust Sinking Fund Gold bonds: John A. Miller (Chairman), Percy N. Furber, C. A. Landgren, John H. Miller, Newton W. Gilbert, Andrew Teller, with Henry F. Whitney, Sec., 120 Broadway, New York, and Hunt, Hill & Betts, attorneys, 120 Broadway, New York.

Empire Trust Co., 120 Broadway, N. Y., depositary.—V. 116, p. 1896.

American Investment & Realty Co. of Calif.—*Bonds Sold.*—

Blyth, Witter & Co. have underwritten and sold to investors $1,000,000 1st Mtge. 6% Serial bonds.

The bonds are secured by valuable real estate in San Francisco, ownership of which is held by the Zellerbach Paper Co.

American Public Service Co.—*Bonds Offered.*—

Halsey, Stuart & Co., Inc., and A. B. Leach & Co. are offering at 91½ and int., to yield 6.80%, an additional $300,000 1st Lien 6% Gold bonds of 1912, due Dec. 1 1942. A circular shows:

Company.—Controls through ownership of all the capital stocks (except directors' qualifying shares) and all outstanding funded debt 16 public utility operating properties, supplying without competition electric light and power, gas, ice and street railway service. The constituent companies serve a rapidly developing territory situated in eastern Oklahoma and central and eastern Texas, including 47 communities and having an estimated population of 122,000.

Capitalization (After This Financing)—	*Authorized.*	*Outstanding.*
Preferred 7% Cumulative stock	$10,000,000	b$4,932,600
Common stock	15,000,000	c2,636,980
First Lien 6% Gold bonds due Dec. 1 1942	a	d6,393,700
5-Year 7½% Coll. notes, Series "A" & "B," 1925	a	733,100
20-Yr. 8% Coll. notes, Ser. "C," due Mar. 1 1941	500,000	474,500
Gen. Lien 6% Gold bonds, due Dec. 1 1942	a	c713,000

a Authorized issue limited by restrictions of the respective trust indentures. b In addition to $4,932,600 shown as outstanding, company has sold $607,400 on the deferred payment plan. c Entire General Lien bonds and practically all Common stock owned by Middle West Utilities Co. d Exclusive of bonds pledged as security for Collateral Gold notes.

Earnings for 12 Months ended Dec. 31—	1922.	1921.
Gross earnings, including other income	$2,865,221	$2,665,304
Operating expenses, including taxes	1,676,736	1,667,503
Net earnings	$1,188,485	$997,801

The annual interest on all First Lien bonds and Collateral Gold notes outstanding in the hands of the public requires $476,565.

Control.—Company is controlled through stock ownership by the Middle West Utilities Co.—V. 116, p. 1764.

American Radiator Co.—*Acquisition.*—

The company, it is understood, is negotiating for the acquisition of the Dominion Radiator Co., Ltd., of Canada.—V. 116, p. 1896, 1535, 1279.

American Woolen Co.—*Preferred Stock Certificates.*—

The company on May 23 announced that it will deliver Preferred stock certificates with interest at the rate of 7% per annum in exchange for full paid receipts for subscriptions to the recent issue of new Preferred stock (V. 116, p. 1652). Receipts may be exchanged at the Old Colony Trust Co. of Boston or the Chase National Bank of New York.—V. 116, p. 2259.

Anaconda Copper Mining Co.—*Quar. Div. of 75 Cents.*

The directors have declared a quarterly dividend of 75 cents per share on the capital stock, par $50, payable July 23 to holders of record June 16. A like amount was paid April 23 last, when dividends were resumed (see V. 116, p. 939).—V. 116, p. 2124.

Anglo-American Oil Co., Ltd.—*Business in Ireland.*

In consequence of the formation of the Irish Free State, the company has found it necessary to form the *Irish-American Oil Co., Ltd.*, with an authorized capital of £250,000 7½% cumul. pref. shares and £250,000 ordinary shares. This company will absorb the business formerly handled by the parent (Anglo-American). The disinclination on the part of the Irish people to do business with a company using the word Anglo is said to be responsible for this step.—V. 116, p. 1896, 1764.

Appalachian Corp. (of Georgia).—*New Reorganization.*

The bondholders' protective committee have adopted a new plan of reorganization, dated May 7 1923, superseding the plan dated Oct. 3 1922 (V. 116, p. 2161).

The committee in a notice to the bondholders states in brief:

Under the management existing prior to the receivership the company became badly involved and as a result of foreclosure the New Orleans warehouse (a valuable property) was sold at sheriff's sale for less than the amount of the mortgages and lost entirely to the bondholders. The Missouri orchards were afterwards sold at receiver's sale and only about $15,000 to $20,000 net was realized for the receivership.

Following these disasters, some of the largest bondholders, realizing that drastic measures were necessary if anything was to be salvaged from the wreck, and believing that the plan of Oct. 3 1922 was very unfair to the bondholders, arranged for a meeting of the bondholders' committee on March 9 1923, and increased the membership of the committee from 5 to 8 and deposed Louis B. Magid as Chairman. The first act of this reorganized committee was to cancel the plan of Oct. 3 1922.

The committee found that practically the only assets remaining in the hands of the receiver were the Georgia orchards and lands, and that the net cost of the receivership will be about $50,000 to $60,000, which must be paid from the proceeds of the sale of the property before any amount can be distributed to the bondholders.

These properties consist of the following: (a) 700 or 800 acres of orchard lands in Habersham County, Ga., on which there are growing approximately 30,000 to 40,000 apple trees of the average age of 7 to 8 years. (b) Between 300 and 400 acres of unimproved lands in Habersham and Rabun counties, Ga.

Under order of the U. S. District Court, this property was advertised for sale for April 20. Committee succeeded in having this sale postponed until June 5 1923, at which time the property will be sold. It will be necessary for the bondholders to buy the property at that time in order to preserve their interests.

The outstanding bonds of the Appalachian Corp. amount to $1,234,400, of which amount $1,124,900 have been deposited with the committee.

Personal investigation by several members of the committee and experts employed by the committee developed the fact that the property remaining has considerable value but, due to present conditions, was apt to bring little above the receivership costs at a forced sale which was to have been held on April 20 1923. Certain members of the committee then personally arranged to temporarily finance the operations of the property, and the committee then arranged for a postponement of the sale of the property until June 5 1923. This property is worth saving for the bondholders.

Present Protective Committee.—F. P. Breckenridge, Chairman, Wil H. Douglas, A. T. Prescott, Noah W. Jordan, Harold Almert, Julius Wyler Jr., A. W. Norman.

Digest of Reorganization Plan, Dated May 7 1923.

New Corporation.—A new corporation will be formed in Georgia.

Capitalization.—New company will have: (a) $400,000 8% cumul. pref. stock (in which all voting rights will be vested until it is retired); (b) $1,500,000 common stock (non-voting until all pref. stock is retired); (c) in addition, new corporation will authorize the issuance of $200,000 8% first mtge. bonds due in 10 years, but callable at 105.

Subscription to New Bonds.—All bondholders of the present Appalachian Corp. will be permitted to subscribe for such portion of the $200,000 of first mtge. bonds as will be presently sold, each in the proportion of 15% of their present holdings, with the condition, however, that the minimum subscription will be $50. All amounts subscribed are to be paid to the committee in cash upon demand.

Bondholders (or others) subscribing to the new issue of bonds, will receive from the Committee the following securities: (a) Bonds of the new issue equal to the amount subscribed for; (b) Pref. stock in an amount equal to twice the par value of the bonds of the new issue received; (c) Common stock of the par value equal to the par value of a bondholder's present bond holdings in the Appalachian Corp., provided that third persons, who are not bondholders, shall receive one share of Common stock with each share of Preferred stock issued to them.

Non-Subscribing Bondholders.—To those bondholders who advance no new money the committee will deliver Common stock equal to the par value of the bondholders' present bond holdings in the Appalachian Corp. as deposited with the depositories.

Purchase of Property.—The committee will purchase the properties at the receiver's sale. The committee will transfer all the properties to the new corporation and will receive as the purchase price therefor the following: (a) First Mtge. bonds equal to the amount of cash subscribed for and paid in by the bondholders; (b) Preferred stock in an amount of par value equal to twice the amount of the bonds received; (c) Common stock in an amount sufficient to give to all bondholders (and others) the common stock due them as provided.

Reorganization Managers.—F. P. Breckinridge, Wil H. Douglas and Harold Almert.

Expenses of Committee.—To take care of the expenses of the committee the depositors will be charged with the payment of such amounts and any bondholders wishing to withdraw their bonds must deposit with the committee in cash 3% of the amount of the principal of the bonds deposited.—V. 116, p. 2133.

Armour & Co. (Ill.).—*Extension of Time, &c.*—
The company has been granted an extension until Nov. 17 1923 in which to dispose of the remaining stocks of canned goods, groceries and other merchandise, not a specific product of the meat-packing industry, under the agreement entered into with the Government. The company in a petition said the delay in disposal of the stocks was due in part to the "glutting of the market" by the Government in selling surplus war goods. The total value of the stocks which the company was directed to sell was given as in excess of $20,000,000, of which $2,000,000 still remains in its branches throughout the country, it is said.
It is stated that hearings on Armour-Morris merger before representatives of the Packers' and Stockyards' Administration of the Department of Agriculture have been indefinitely postponed.—V. 116, p. 2126, 2010, 1897, 939.

Arnold Print Works, No. Adams, Mass.—*Stock Div.*—
The company has filed a certificate with the Massachusetts Commissioner of Corporations showing an increase in capital stock from $1,500,000 (all outstanding) to $3,000,000 by the issue of 15,000 shares of Common stock, par $100, which will be distributed as a 100% stock dividend to holders of record May 2.
The balance sheet at April 1 1923 shows a surplus of $2,974,775, compared with $1,849,426 on Dec. 31 1921.—V. 91, p. 1387.

Associated Gas & Electric Co.—*Preferred Dividend.*—
A dividend of 88 cents per share has been declared on the Pref. stock, payable June 30 to holders of record June 15. On March 31 last, a dividend of 87 cents a share was paid, as compared with 88 cents a share in Dec. 1922, 87 cents in Sept. 1922 and 88 cents a share in July 1922, when dividends were resumed.—V. 116, p. 939.

Associated Oil Co.—*To Increase Capital.*—
The stockholders will vote July 19 on authorizing an increase in the capital stock from $40,000,000 to $60,000,000, and on reducing the par value from $100 to $25
President Paul Shoup in a letter to the shareholders says: "The stock increase is for the purpose of having stock available to offer to owners of stock of subsidiary companies in which Associated Oil Co. has large interests, in exchange for their stock, and it is deemed wise at the same time to provide for additional stock for such purposes as might subsequently be developed. The change in par value will facilitate the exchanges.—V. 116, p. 1897, 1181.

Atlantic Gulf & West Indies SS. Lines.—*New Director.*
Andrew Fletcher, President of the American Locomotive Co., has been elected a director to fill a vacancy.—V. 116, p. 2120.

Atlas Portland Cement Co.—*Acquisition.*—
It is stated that the company is negotiating for the acquisition of the plants of the Western States Portland Cement Co. at Independence, Kan., and Davenport, Iowa.—V. 116, p. 1054.

Atlas Powder Co.—*Sales—Change in Stock Assured.*—

Quarter ended March 31—	1923.	1922.
Sales	$4,901,751	$3,570,833

The proposal to change the capital stock from $10,000,000 Common (par $100) to 500,000 shares of stock of no par value, is assured of ratification, as the proxy committee has received proxies representing 83% of the voting Common stock. Stockholders vote June 13 on approving the change. See V. 116, p. 1897, 1758.

Baldwin & Co., Cincinnati.—*Notes Sold.*—W. E. Hutton & Co. have sold at par and int. $1,800,000 3-Year 6% Gold notes.

Dated June 1 1923. Due June 1 1926. Denom. $500 and $1,000. Interest payable Q.-M. Callable on any interest day on four weeks' notice up to June 1 1924 at 102 and interest; to June 1 1925, 101 and interest; after June 1 1925 to March 1 1926, 100½ and interest. Company reserves the right to buy in the open market or call notes by lot. First National Bank, Cincinnati, trustee. Free of 2% normal Federal income tax.

Capitalization After Present Financing—	*Authorized.*	*Outstanding.*
3-Year 6% notes due June 1 1926	$1,800,000	$1,800,000
Cumul. & Deb. Cumul. Pref. stock	4,000,000	2,453,000
Common stock	4,000,000	2,000,000

Purpose.—Issued in part to redeem the original issue of $2,500,000 5-Year 8% Conv. Gold notes due September 1925, which have been called and redeemed.
Earnings.—In the 10 years ended Dec. 31 1919 company earned annually an average of $475,304, and during the past 3 years from Jan. 1 1920 to Jan. 1 1923, including the period of business depression of 1920-1921, the company earned an average of $671,830, which was available for interest on these notes. The total maximum charges of this issue will be $108,000. The average earnings over the past 3 years are more than 6 times the interest requirements.
Organization.—Company owns the entire capital stock of Baldwin Piano Co., Baldwin Piano Mfg. Co., Ellington Piano Co., Howard Piano Co., Hamilton Piano Co. and Monarch Piano Co. Also owns the controlling interest in Baldwin Piano Co. of Indiana.

Consolidated Balance Sheet Dec. 31 1922 (*After New Financing*).

Assets—		*Liabilities*—	
Real estate & building	$1,253,667	6% Preferred stock	$239,900
Machinery & equipment	726,635	7% Preferred stock	560,100
Cash & securities	879,437	8% Preferred stock	1,653,000
Notes & accounts rec.	5,659,377	Common stock	2,000,000
Inventories	2,987,487	3-yr. 6% gold notes, 1926	1,800,000
Investment	176,885	Accounts payable	474,358
Deferred assets	58,859	Accrued liabilities	51,815
		Res. for depreciation	719,812
		Res. for Federal taxes	109,667
		Other reserves	1,608,837
Total (each side)	$11,742,348	Surplus	2,524,859

—V. 116, p. 618.

Bay Sulphite Co., Ltd.—*Capital Increased—Acquisition.*
The company recently increased its authorized and outstanding Common stock from $500,000 to $5,000,000, par $100. The authorized $1,500,000 6% Preferred stock ($1,342,615 outstanding) and $1,500,000 8% Preferred stock ($1,300,000 outstanding) remain unchanged.
The company also recently acquired by stock ownership and lease the St. Lawrence Pulp & Lumber Corp., Ltd. See also offering of $3,000,000 1st Mtge. 20-Year 6½% Sinking Fund Gold bonds, in V. 116, p. 1536, 1764.

Beech Nut Packing Co.—*Earnings.*—

Three Months ended March 31—	1923.	1922.
Net profits (before Federal tax provision)	$595,737	$392,291
Dividends	169,670	48,441
Balance, surplus	$426,067	$343,850

Balance Sheet March 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Land, bldgs., machinery, &c.	x2,998,508	3,625,497	Pref. stock "A"	4,500	5,000
Real est. mtges.	49,509	------	Pref. stock "B"	1,119,500	1,119,500
Patents	1	------	Common stock	5,000,000	5,000,000
Cash	746,542	1,032,657	Short term notes called for redem.	65,020	------
Cash for note red.	65,020	------	Notes payable	500,000	1,341,500
Bk. & tr. co. stks.	56,670	------	Accts. payable	90,185	12,680
Accts. receivable	872,795	612,608	Reserve for taxes, empl. & misc.	384,276	343,598
Special advances	------	358,121	Deprec. reserve	------	792,016
Bills receivable	------	109,684	Divs. payable	169,874	19,678
Securities owned	1,541,692	1,553,131	Sales tax, accrued expenses, &c.	60,556	------
Inventory	4,215,789	2,982,067	Prem. on cap. stk.	106,225	------
Deferred charges	79,675	46,014	Surplus	3,126,074	1,685,806
Tot. (each side)	10,626,211	10,319,779			

x Lands, buildings, machinery and equipment, $3,954,129, less for depreciation reserve.—V. 116, p. 2134, 1054. $955,621

Beech Creek Coal & Coke Co.—*Tenders.*—
The Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City, will until May 28 receive bids for the sale to it of 1st Mtge. 5% 40-year sinking fund gold bonds, due June 1 1944, to an amount sufficient to exhaust $75,363.—V. 92, p. 325.

Bethlehem Steel Corporation.—*Claim Rejected.*—
According to Washington dispatches, May 23, the claim of the corporation for $8,500,000, alleged to be due under wartime contracts, has been tentatively disapproved by the Shipping Board's claim committee in a decision which was said to have the approval of a majority of the board. The decision, it is stated, was based on a formal legal opinion setting forth a new and sweeping interpretation of Government contracts which, if sustained by the courts, will result in the recovery by the Government of hundred of millions of dollars paid out in settlement of emergency construction.
In brief, the opinion held that, a contract to the contrary notwithstanding, a contractor cannot collect from the Government under the so-called "savings clause" The Bethlehem contract, like scores of other important war-time industrial agreements, provided that the company should receive a fixed fee plus a stipulated percentage of any economies it might effect which would bring the cost of the work below a set figure. In the opinion of counsel consulted by the committee and affirmed by the Department of Justice, a contractor is bound in honor and at law to give the best possible results in performing the work he undertakes, and to effect without extra compensation all possible economies.
Under this interpretation the $20,000,000 already paid the Bethlehem Corporation as fees under its contract would be regarded as closing that contract, and the large sums claimed as "savings" would have no standing —V 116, p. 2260, 1897.

British Controlled Oilfields, Ltd.—*Oil Concession.*—
See Standard Oil Co. of New Jersey below.—V. 116, p. 180.

Brunswick Kroeschell Co. of New Jersey.—*Bonds Offered.*—Lackner, Butz & Co., Chicago, are offering, at par and interest, $450,000 First Mtge. Serial 6½% Gold Bonds. A circular shows:
Dated May 1 1923; due annually Nov. 1 1925 to 1933. Denom. $1,000, $500 and $100 c*. Int. M. & N. at Chicago Title & Trust Co., trustee and registrar, without deduction for normal Federal income tax not in excess of 2%. Redeemable (all or part) on any interest date at 101 and interest.
Company.—Is the result of a merger of the Kroeschell Bros. Co. and the Kroeschell Bros. Ice Machine Co., both of Chicago, and the Brunswick Refrigerator Co. of New Brunswick, N. J. The company manufactures refrigerating machinery, heating and power boilers, separators, chain wrenches, &c. Net sales for 1922 were $2,130,268.
Earnings.—Combined net earnings, after depreciation and maintenance, but before Federal taxes, have averaged for the past five years in excess of $444,000 per annum, or approximately 15.2 times the greatest annual interest requirements of this issue.
Purpose.—Proceeds will be used to retire a small mortgage debt, now less than $50,000, and to erect new factory buildings.

Burns Bros.—*Merger Plan—Existing Prior Preference and Preferred Stock to be Paid Off—Class "A" and "B" Stocks to Receive 8% Cumulative Stock in New Company.*—The stockholders will vote June 14 on approving the merger of the Burns Bros. into National Coal Corp.
Under the plan the present Prior Preference stock will be paid off at $120 per share and the Preferred stock will be paid off at $110 and divs. The Common stockholders will receive 8% Preferred stock in the new company as stated below.

Digest of Plan as Outlined in Letter to Stockholders May 15.

Merger.—The stockholders will vote June 14 on an agreement of merger with the National Coal Corp. In the event that this agreement is approved and the merger is consummated, the National Coal Corp. will forthwith assume the name of Burns Bros., insuring to the present company the benefit of the continuance of the good will associated for so many years with the name of Burns Bros.

Present Capitalization of Burns Bros.

	Authorized.	*Outstanding.*
Prior Pref. 7% Cumul. stock (par $100)	$1,292,100	$1,292,100
7% Cumul. Pref. stock (par $100)	3,000,000	2,933,000
Cumul. Class "A" Common stock (no par)	100,000 shs.	80,944 shs.
Class "B" Common stock (no par)	100,000 shs.	80,940 shs.

Terms of Retirement of Preferred Stocks and Exchange of Common Stocks.
The proposed conditions of the merger in respect of exchange of stock are as follows:
(*a*) The new company will pay to the holders of the Prior Preference stock of Burns Bros. $120 per share and all cumulative and unpaid divs. thereon and an amount equal to a dividend at the rate of 7% per annum from the last dividend date to the date set for the surrender thereof.
(*b*) The new company will pay to the holders of the Preferred stock of Burns Bros. $110 per share and all cumulative and unpaid divs. thereon and an amount equal to a dividend thereon at the rate of 7% per annum from the last dividend date to the date set for the surrender thereof.
(*c*) The holders of the Class "A" Common stock of Burns Bros. will receive in exchange for each share of such stock one share of 8% Cumul. Preferred stock of the new company (par $100) and one share of the Common stock of the new company.
(*d*) The holders of the Class "B" Common stock of Burns Bros. will receive in exchange for each share of such Common stock one share of the Common stock of the new company.
Capitalization of New Company.—The new company will be capitalizaed with an authorized par value of Preferred stock of $10,000,000 and an authorized issue of 500,000 shares of Common stock (no par value). Of such Common stock 25,000 shares have already been issued at a nominal price to be distributed among managers of this company and parties to be interested in the underwriting of the new stocks and will remain outstanding.
Upon the consummation of the merger and the contemplated new financing, there would, therefore, be outstanding approximately 80,944 shares of Preferred stock (issued in exchange for the present Class "A" stock) and approximately 348,776 shares of Common stock without nominal or par value (consisting of 80,944 shares issued in exchange for the present Class "A" stock, 80,940 shares issued in exchange for the present Class "B" stock, 25,000 shares already issued to the present stockholders of National Coal Corp., as above, and 161,884 shares to be issued for cash as aforesaid.)
National Coal Corp. To Provide Necessary Funds.—The agreement of merger requires the National Coal Corp. to provide the funds necessary to pay off the present Prior Preference and Preferred stocks of Burns Bros. and it is contemplated that to accomplish this the National Coal Corp. will issue for cash shares of its Common stock substantially equivalent in amount to the aggregate shares to be issued in exchange for the outstanding Class "A" and Class "B" stock of this company. There will be submitted to the meeting detailed information relative to financial arrangements and relative to rights which may be offered to stockholders to subscribe for the new Common stock.
Dividend Outlook.—The present annual dividend and sinking fund requirement of Burns Bros. for all classes of stock at the current rate of dividends, is approximately $1,404,577. If there were to be available for disbursement as dividends practically the same amount, to wit, $1,519,422, each holder of the new Common stock could receive dividends at the annual rate of $2 50 per share instead of $2 as at present, this being made apparent by the fact that the new 8% Preferred stock would have a dividend requirement of $647,552 and to pay the $2 50 per snare on the Common stock would require the sum of $871,920, making the total aforestated $1,519,422, so that with a continuance of the present net earnings, an additional income to the present stockholders of Class "A" Common stock and Class "B" Common stock could reasonably be assured.
The remainder of the stock provided for in the capitalization will remain unissued until such time as it can be used for the acquisition of such additional properties as might be for the best interest of the company and would substantially add to the profits thereof.
Carl J. Schmidlapp, Vice-President of the Chase National Bank and George Haring have been elected directors, succeeding Gerhard Dahl and S. M. Wertheim.—V. 116, p. 1653.

Calumet & Arizona Mining Co.—*Dividend of $1.*—
The directors have declared a dividend of 10% ($1 a share) on the outstanding $6,425,210 capital stock, par $10, payable June 25 to holders of record June 8. A like amount was paid March 26 last. This compares with quarterly divs. of 5% each paid during 1921 and 1922.—V. 116, p. 2134

California Packing Corp.—*Bal. Sheet Feb. 28 (Including Owned Companies).*—

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Lands, buildings, mach. & eq., &c. x	14,954,031	13,285,627	Capital stock y	20,569,485	20,569,485
Inv. in other cos.	8,548,889	8,022,033	Notes payable	3,775,000	2,675,000
Inventories	12,546,404	8,677,221	Accounts payable	3,161,125	1,710,321
Adv. to growers	1,427,200	1,167,414	Dividends declared	707,562	707,562
Notes & acc'ts rec.	5,262,111	5,289,215	Federal tax provision	850,000	500,000
Cash	2,051,241	2,222,672	Surplus	16,810,235	13,472,100
Deferred charges	1,083,531	970,287			
Total	45,873,407	39,634,469	Total	45,873,407	39,634,469

x Land and buildings, machinery, equipment, and ranches, $19,850,170; less reserve for depreciation, $4,896,139. y Represented by 471,708 shares of stock of no par value.

Note.—The usual comparative income account was published in V. 116, p. 2011.

California Petroleum Corp.—*Quarterly Earnings.*—

March 31 Quarters—	1923.	1922.	1921.	1920.
Gross earnings	$5,290,020	$2,017,385	$1,872,896	$1,336,137
Operating expenses	1,993,494	920,177	686,762	469,463
Deprec'n, depletion, &c.	676,060	429,340	252,392	219,353
Interest on bonds	11,867	12,786	12,681	28,804
Res've for Fed'l taxes, &c.	316,238	83,512	184,339	91,820
Preferred divs. (7%)	220,175	177,475	182,079	198,503
Common divs. (7%)	304,098	-------	-------	-------
Pref. stock & bond red'n.	172,391	56,360	46,892	44,228
Balance, surplus	$1,595,698	$337,735	$507,752	$283,943
Unapprop. bal. Jan. 1	6,277,101	3,371,657	1,034,359	926,493
Total surplus	$7,872,799	$3,709,392	$1,542,110	$1,210,435

—V. 116, p. 2260, 2134.

Callahan Zinc-Lead Co.—*Quarterly Report.*—

Results for Quarter Ended March 31 1923.

Net value of shipments, $347,436; miscellaneous income, $15,672	$363,108
Production costs, expenses, development, &c	309,916
Operating profits	$53,192
Improvements and new equipment	4,853
Surplus for the period	$48,339

—V. 116, p. 2134, 1765.

Canada Copper Corp., Ltd.—*Sale, &c.*—

See Granby Consolidated Mining, Smelting & Power Co., Ltd., below.

—V. 116, p. 2134.

Canadian Cottons, Ltd.—*Earnings.*—

March 31 Years—	1922-23.	1921-22.	1920-21.	1919-20.
Total sales	$10,233,942	$8,233,278	$11,231,103	$11,148,439
xTotal income	$703,193	$668,571	$867,805	$1,838,443
Bond interest, &c.	162,046	176,934	188,607	177,660
Preferred divs. (6%)	219,690	219,690	219,690	219,690
Common dividends	(8%) 217,240	(8) 217,240	(8) 217,240	(6½) 176,508
Depreciation	See x	See x	200,000	400,000
Res. for spec. replace't.	-------	-------	-------	400,000
Other reserves	41,362	30,490	5,674	10,000
Balance, surplus	$62,854	$24,218	$36,595	$454,586

x After expenses of operation, administration expenses, Government taxes, &c., and in 1922-23 and 1921-22 after depreciation.—V. 114, p. 2828.

Casein Co. of America (N. J.).—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Earns. & inc. sub. cos.	$572,840	$73,592	$1,103,033	$393,773
Dep. & accts. written off	170,916	160,961	184,831	141,310
Net earnings	$401,924	def$87,369	def$81,798	$252,463
Divs. rec. on Casein Co. (Delaware)	$5 236	$5,194	$5,180	-------
Less—Divs. on pf. stock	(8%) 80,000	(8%) 80,000	(8%) 80,000	(8½) 85,000
Divs. on Dry M. Co. stk.	2,079	2,079	2,079	2,079
Balance	$325,081	def$164,254	def$158,697	$165,384
Surplus of previous year	$777,727	$941,982	$1,127,953	$1,022,787
Fed. taxes for prev. year	Not shown	Not shown	27,274	60,217
Surplus	$1,102,808	$777,728	$941,981	$1,127,953

—V. 114, p. 2363.

Celluloid Co.—*New President, &c.*—

Henry Rawle, who has been Vice-President since 1912, has been elected President succeeding Marshall C. Lefferts who has been elected Chairman, a new office recently created —V. 114, p. 2583.

Checker Cab Mfg. Co.—*Acquisitions.*—

The company, it is stated, has acquired the main factory unit and equipment of the Handley Motors Corp., and the body plant of the Dort Motor Car Co., both at Kalamazoo, Mich., and will move its headquarters to that city. The Handley property includes a factory, a heating plant and 38 acres. The Dort property is a 4-story building with 200,000 sq. ft. of floor space. The transaction is said to involve between $2,000,000 and $3,000,000.—V. 116, p. 1765.

Chemical Paper Mfg. Co., Holyoke, Mass.—*Cap. Inc.*—

The company has increased its authorized capital stock from $2,000,000 to $2,500,000 by the issue of 5,000 additional shares of 1st Pref. stock, par $100. The authorized capital stock, after the increase, is represented by 10,000 shares of 1st Pref., 5,000 shares of 2nd Pref. and 10,000 shares of Common stock, par $100.—V. 97, p. 447.

Chicago Steamship Lines, Inc.—*Receiver.*—

Frank N. Gates has been appointed receiver on petition by three creditors with claims aggregating $27,600.—V. 115, p. 1946.

Chile Copper Co.—*New Director.*—

C. W. Welch has been elected a director, succeeding E. Cappelen Smith —V. 116, p. 2011

Cleveland Cliffs Iron Co.—*Acquires Interest in Central.*

President W. G. Mather is credited with stating that the company has purchased a substantial interest in the stock of the Central Steel Co. The Central Steel Co. is a consolidation of the Central Steel Co., Massillon Rolling Mill Co. and the Pressed Steel Co., all of Massillon.—V. 116, p. 1537, 1280.

Cleveland Discount Building Co.—*Receiver.*—

George W. Cottrell, Cleveland, has been named receiver. Receivership proceedings were precipitated by applications of the Prudential Insurance Co. to foreclose a mortgage of $1,500,000 on the building on which $45,000 interest was due Feb. 23 and a payment of $50,000 principal at the same time. The petition states neither of these payments have been made. The building is the property of the Cleveland Discount Co., whose affairs also are in receivership.

Cleveland Eleetric Illuminating Co.—*Earnings.*—

Earnings Statement for Twelve Months Ending April 30.

	1923. $	1922. $		1923. $	1922. $
Gross earnings	16,282,306	13,394,996	Interest	1,343,961	1,529,017
Operating expenses	9,307,189	8,014,065	Taxes	1,690,500	1,648,000
			Amort. of debt disc	543,159	124,775
Net oper. rev.	6,975,116	5,380,931	Sink. fund requir'ts	213,333	252,917
Non-oper. revenue	278,402	158,469	Dividends	1,668,774	1,181,273
Gross income	7,253,519	5,539,399	Surplus	1,793,791	803,418

—V. 116, p. 1898, 415.

Cleveland (O.) Tractor Co.—*Plant Leased.*—

The stockholders, it is reported, have authorized the lease of its plant and equipment to the Rollin Motor Co., a new corporation organized to produce a four cylinder passenger car to be known as the Rollin.—V. 112, p. 165.

Columbian Carbon Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of voting trust certificates for 402,131 shares of capital stock of no par value Voting trustees are: F. F. Curtze, F. M. Knapp, N. B. Bubb, Edwin Binney and C. Harold Smith.—V. 116, p. 1272.

Congoleum Co., Inc.—*Declares $4 Dividend.*—

The company has declared a dividend of $4 a share on the outstanding 100,000 shares of no par value Common stock, payable July 16 to stock of record July 7. Three months ago a dividend of $2 a share was declared, the rate having been increased last December from a quarterly rate of $1 a share. The $4 dividend just declared is not announced as a quarterly payment, but recent reports have been to the effect the company would place its shares on a $16 per annum basis.—V. 116, p. 2012.

Detroit Edison Co.—*Bond Issue Authorized.*—

The company has been granted permission by the Michigan P. U. Commission to issue $8,000,000 5½% bonds and $11,000,000 capital stock. —V. 116, p. 2262, 520.513.

Dollar Portland Lumber Co.—*Bonds Offered.*—Carstens & Earles, Inc., San Francisco, are offering at 100 and int., $1,325,000 7% 1st Mtge. Serial Gold Bonds (see adv. pages).

Dated May 1 1923; due semi-annually May 1 1927 to Nov. 1 1940. Interest payable M. & N. at Anglo California Trust Co., San Francisco, trustee, without deduction of normal Federal income tax up to 2%. Denom. $1,000 and $500c*. Callable on any interest date on 30 days' notice at 102½ and interest.

Company.—A Delaware corporation. Is successor to the timber and lumber manufacturing business of the Portland Lumber Co. and its predecessors. The Robert Dollar Co., in acquiring 51% of the Common stock of the Dollar Portland Lumber Co., brings under its control two splendidly located tracts of timber containing 1,406,984,000 ft., and a modern electrically driven mill located on 12 acres of fee simple owned water front property in the city of Portland, Ore., together with other substantial assets.

Security.—Bonds will be secured, in the opinion of counsel, by an absolute first mortgage on the hereinafter described properties conservatively appraised at $3,212,222: (1) Approximately 24,000 acres of standing timber in Linn and Lane Counties, Ore., cruised in December 1922 by James D. Lacey & Co., timber appraisers, who estimated the merchantable timber thereon at 1,406,984,000 ft. (90%) Douglas fir, valued at $2,462,222.

(2) Real estate consisting of 12 acres in the city of Portland, Ore., fee simple owned, with water frontage of approximately 600 ft. on the Willamette River, and appraised at approximately $250,000.

(3) Modern individual unit drive, electrically operated saw-mill, located on the tract last above described, including machinery and equipment, valued at $500,000. $416,000 fire insurance is carried thereon, with loss payable clauses in favor of the trustee for additional protection of the bondholders.

Earnings.—In the acquisition of 51% of the capital stock of the Dollar Portland Lumber Co. by the Robert Dollar Co., careful investigation was made by the latter of future operating profits. With its ownership of a modern electrically driven mill strategically situated in one of the largest log producing areas on the Pacific Coast, Dollar Portland Lumber Co. can operate profitably either through the purchase of logs in the open market or by cutting its own timber. Operating the Portland mill, by purchase of logs and based on a lumber output of over 100,000,000 ft. per year, with adequate provision for administrative and operating expenses, taxes, depreciation, &c., the Robert Dollar Co. estimate net profits exceeding $200,000 annually. The maximum interest charges on the 1st Mtge. bonds amount to $92,750.

Management.—R. Stanley Dollar, Pres.; L. J. Wentworth, Vice-Pres.; H. M. Lorber, Treas.; Robert Treat Platt, Sec.; Capt. Robert Dollar (Director).

Dort Motor Car Co.—*Sale of Plant.*—

See Checker Cab Mfg. Co. above.—V. 115, p. 2384.

(E. I.) du Pont de Nemours & Co.—*New Director.*—

Alfred B. Sloan, President of the General Motors Corp., has been elected a director, to succeed Frank Connable.—V. 116, p. 1537.

Eagle Oil Transport Co., Ltd.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Trading profit	x£1,412,202	£1,064,687	£530,805	£334,333
Interest received	90,047	1,726	-------	15,160
Transfer fees	113	27	39	29
Total income	£1,502,363	£1,066,440	£530,843	£349,522
Salaries, rent & general office expenses	£51,459	£45,443	£35,830	£24,068
Directors' fees, &c.	3,627	3,931	3,918	1,862
Interest	210,000	72,750	17,894	-------
Tr. to depr. & s. f. res.	617,837	425,000	155,244	113,232
Divs. on pref. shs. (6%)	120,000	120,000	120,000	120,000
Balance, surplus	£499,440	£399,315	£197,957	£90,359

x Includes estimated profits of uncompleted voyages.—V. 113, p. 540.

Eastern Connecticut Power Co.—*Preferred Stock Offered.*—Putnam & Co., Hartford, and Chas. W. Scranton & Co., New Haven, are offering, at 100 and div., $1,500,000 Cumul. 7% First Preferred (a. & d.) Stock. (See adv. pages.)

Dividends payable Q.-F. Redeemable, all or part, at $120 and divs. Transfer agent, Hartford-Connecticut Trust Co., Hartford.

Capitalization Outstanding upon Completion of Present Financing.

First Mortgage 5% Gold Bonds, due 1948	$3,000,000
First Preferred 7% Cumulative (this issue)	1,500,000
Second Preferred 6% Cumulative	2,500,000
Common stock	3,000,000

Data from Letter of R. W. Perkins, President of the Company.

Company.—Is engaged directly and through subsidiaries in the generation of electricity and its distribution, at wholesale and retail, to the whole eastern section of the State of Connecticut and a part of Rhode Island, having a population of about 165,000. The industrial development of the territory has been steady during a period of 30 years. Properties include steam and water generating stations with a capacity upon completion of extensions now under construction, of about 36,000 k. w. and about 135 miles of transmission and distributing lines.

Purpose.—Proceeds of this $1,500,000 First Pref. Stock and $3,000,000 bonds recently sold (V. 116, p. 1417) will provide for extension of the steam plant at Montville now under construction, and for the purchase of the securities of Lyme Electric Power Co. and Danielson & Plainfield Gas & Electric Co.; and for the retirement of floating debt caused by the purchase of the Putnam Light & Power Co.

Earnings (Including Earnings of Subsidiaries) Adjusted to Present Financial Set Up.

	1922.	1921.	1920.
Gross operating revenue	$1,432,757	$1,326,749	$1,253,311
Operating expenses	958,657	923,166	997,573
Operating income	$474,100	$403,583	$255,738
Other income	7,317	11,838	26,886
Gross income	$481,417	$415,421	$282,624
Present annual fixed charges	150,000	150,000	150,000
Net income	$331,417	$265,421	$132,624
Annual divs. First Pref. Stock requires	105,000		

—V. 116, p. 1417.

Eastern Transmission Co.—*Merger.*—

It is announced that the stockholders of 18 power companies operating in several counties near Philadlphia, voted May 21 to consolidate under the

above name. The companies bear the following names: Granvills, South Woodbury, Bratton, Fannett, Tod, Letterkenny, Springfield, Cromwell, Tuscarora, Milford, Clay, Dublin, Tell, Lack, Beale, Lurgan and Metal.

Day & Zimmerman, engineers and public utility company operators, are the principal interests in the companies merged as part of extensive program outlined for union of many electric light and power companies now operating throughout central Pennsylvania. Eventually the companies, it is stated, will become a part of the Penn Central Light & Power Company.

Eaton, Crane & Pike Co.—*Pref. Stock Offered.*—F. S. Moseley & Co., Boston, and Tifft Brothers, Springfield, are offering at 100 and div. $350,000 7% Cumul. Pref. (a. & d.) stock, Series "A," par $100. A circular shows:

Dividends payable Q.-J. Callable on any dividend date on 60 days' notice at 110 and div. Transfer agent, Old Colony Trust Co., Boston. Authorized, $1,500,000; outstanding, $350,000 7% Series "A" and $843,000 8% Series "B."

Company.—Incorp. in Mass. in 1922, successor to the Maine corporation of the same name. Business originally founded in 1893. Is the sole manufacturing agent for Z. & W. M. Crane and for Crane & Co., paper manufacturers at Dalton, Mass. Chief output consists of high-grade correspondence paper sold directly through its own sales organization under the trade names "Eaton's Highland Linen," "Crane's Linen Lawn," &c. Main plant at Pittsfield, Mass. Company also has a branch factory at Toronto, Ont.

Sales.—Gross sales have been as follows: 1900, $294,044; 1910, $1,684,263; 1920, $6,327,626.

For the last 7 years and 11 months to April 30 1923, net earnings, after interest charges and Federal taxes, have averaged over 4 times the dividend requirements on the entire amount of Preferred stock including this issue, and in no year during this period has the company failed to earn a profit.

For the 11 months ending April 30 1923 net earnings, after interest charges and taxes, were over 4½ times the requirements for dividends on the preferred stock, both series.

Purpose.—Additional working capital to take care of increasing business.

Edison Electric Illuminating Co. of Boston.—*Notes.*—Curtis & Sanger, Boston, it is announced, have purchased and resold an issue of $1,000,000 5% 9-month notes.

Earnings Three Months ended March 31—	1923.	1922.
Electric revenue	$4,919,124	$4,393,689
Operating expenses	2,343,112	2,054,113
Taxes	630,000	529,500
Balance	$1,946,012	$1,810,076

—V. 116, p. 1418, 520.

Edmonds Oil & Refining Corp.—*Issues Order to Cease.*—The Federal Trade Commission has ordered Melhuish & Co., New York, and the *Edmonds Oil & Refining Corp.*, of Fort Worth, Texas, to discontinue publishing, circulating or distributing any printed or written matter whatsoever, in connection with the sale or offering for sale in inter-State commerce of stock or securities wherein is printed or set forth any false or misleading statement or representation to the effect that the property or operation of any corporation, association or partnership is near, or surrounded by, producing oil wells, or any other false or misleading statement or representation concerning the promotion, organization, character, history, resources and assets, oil production, earnings, income, dividends, progress or prospect of any corporation, association or partnership.

Individuals who are named with the two companies in the Commission's order are William F. Melhuish Jr., Henry Clay Silver, T. A. Edmonds, Y. E. Hildreth, W. E. Weathers and J. W. Mastin.—V. 114, p. 2122.

Fay Taxicabs, Inc.—*To Redeem Notes.*—The company has called for redemption on June 19 at par and interest to that date the first maturity, $50,000, due Sept. 21 1923, of its outstanding 6% notes. Payment will be made June 22 at the office of the company, 1540 Broadway, New York City.—V. 116, p. 1654.

Federal Power & Light Co.—*Sub. Company Acquired.*—See Ohio Power Co. below.—V. 110, p. 2571.

Fleischmann Co.—*Extra Dividends, &c.*—An extra dividend of 50 cents per share has been declared payable July 1 and Oct. 1 to holders of record June 15 and Sept. 15, this being in addition to the regular dividend of $2 per share declared at the January meeting (V. 116, p. 1183) payable in equal quarterly installments of 50 cents per share on April 1, July 1, Oct. 1 1923 and Jan. 1 1924 to holders of record March 15, June 15, Sept. 15 and Dec. 15 1923.—V. 116, p. 2263.

Frisbie & Stansfield Knitting Co., Utica, N. Y.—The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will unti June 15 receive bids for the sale to it of 1st Mtge. 20-Year Sinking Fund 6% Gold bonds dated July 1 1914 to an amount sufficient to exhaust $25,037 at prices not exceeding 105 and int.—V. 101, p. 1467.

Gallaudet Aircraft Corp.—*Bond Issue.*—The Empire Trust Co. has been appointed trustee for $500,000 15-Year 7% Sinking Fund Gold bonds dated March 1 1923; due March 1 1938.

General Motors Corporation.—*Balance Sheet as of Dec.* 31 1922.—Due to a typographical error in the balance sheet as of Dec. 31 1922, published in our issue of March 24 last, the same is reprinted under "Reports and Documents" below so as to correct our records.—V. 116, p. 2136, 2014.

Gill Manufacturing Co. of Ill.—*Contract.*—The company has contracted for the entire output of the Willis Piston Co. of Detroit. Net revenue from this source alone, it is said, will be almost sufficient to meet Gill Co.'s dividend requirements for this year. See also V. 116, p. 1767.

Gilliland Oil Co.—*Receivers File Report.*—John J. Satterthwait and P. J. Hurley, receivers, have filed their final account with Judge Morris in U. S. District Court at Wilmington, Del. The report was referred to Herbert H. Ward, of Wilmington, special master. The receivers filed a claim of $175,000 as additional compensation to themselves as receivers and $125,000 as additional compensation to their counsel.—V. 116, p. 2014, 1767.

Gimbel Brothers, Inc.—*Listing, &c.*—The New York Stock Exchange has authorized the listing on and after May 25 of $3,000,000 additional 7% Cumulative Pref. stock, par $100 each, and 100,000 shares additional of its Common stock of no par value, on official notice of issuance, in exchange for outstanding Common stock of Saks & Co., making the total amount applied for $18,000,000 Pref. stock and 600,000 shares of Common stock.

The estimated amount of sales of Gimbel Bros. for the current year ending Jan. 31 1924 is $77,500,000, against $72,664,768 for 1923. Compare V. 116, p. 1901, 2136.

Glen Alden Coal Co., Scranton, Pa.—*Dividend No.* 2.—A dividend of $2 per share has been declared on the outstanding Capital stock, no par value, payable June 20 to holders of record June 1. An initial dividend of $1 50 per share was paid Dec. 20 last.—V. 116, p. 2136.

Globe Automatic Sprinkler Co. of the U. S.—*Stock Offered.*—Merrill, Lynch & Co., New York, are offering at $28 50 per share, 40,000 shares Cumul. Partic. Class "A" stock of no par value.

Transfer agent, Mechanics & Metals National Bank, New York. Registrar, Metropolitan Trust Co., New York. Application will be made to list Class "A" stock on Philadelphia and Chicago Stock Exchanges. Class "A" stock is entitled to receive cumulative dividends at rate of $2 50 per share per annum, payable quarterly, after provision for Preferred stock dividends, before any dividends are paid on Class "B". Class "B" stock may then receive non-cumulative dividends of $2 50 per share. In any further distribution of dividends, Class "A" and Class "B" share alike. In the event of dissolution or liquidation, Class "A" shall be entitled to receive the sum of $30 per share plus all cumulative dividends before anything is paid on Class "B." It is the intention of the management to inaugurate dividends on Class "A" stock immediately.

Data from Letter of Pres. Powell Evans, Philadelphia, May 16.

Company.—Is about to be incorporated in New Jersey for the purpose of acquiring the properties and assets, good-will, &c., or all or substantially all of the Common stock, of the Globe Automatic Sprinkler Co. of Pa. The original Globe Automatic Sprinkler Co. was incorporated 18 years ago with a capital stock of $100,000. The business is one of the best known concerns of its kind in the United States. The automatic sprinkler system consists of the scientific distribution of water at the point and moment of fire, and is now universally conceded to be the sole reliable agent of first importance in fire prevention and control. The installation of automatic sprinkler systems is constantly increasing. Practically every new commercial or public building of any importance installs automatic sprinkler systems. There is also an increasing demand for the installation of sprinkler systems in old buildings of every description. The sprinkler system not only affects a material saving in insurance premiums, but minimizes fire hazards as well.

Company maintains two plants, one at Warwood, W. Va. (near Wheeling) and another at Philadelphia. At the Philadelphia plant special valves and similar devices used in the "Globe" systems are manufactured. At the Warwood plant are fabricated the complete automatic sprinkler systems.

Net Earnings Available for Dividends—Calendar Years.

1917	$345,202	1919	$151,894	1921	$287,490
1918	590,734	1920	171,165	1922	308,882

These earnings are after depreciation, Federal taxes and dividends on the Preferred stock, but before amortization of patents and good-will.

Consolidated Balance Sheet, Dec. 31 1922 (*After Proposed Financing*).

Assets—		*Liabilities*—	
Cash	$73,006	Accounts payable	$59,758
Cash for common div.	171,508	Divs. pay. on com. stock	171,508
U. S. Treas. 5½% notes, 1924	380,857	Accr. taxes, wages, &c	54,326
Notes & accts. rec.	491,664	Federal taxes	69,437
Inventories	325,438	Res. for def. credits to inc.	67,139
Claim for credit on Fed. taxes paid	69,437	Contingencies reserve	12,000
Stocks and bonds	4,976	Divs. on 7% pref. stock	5,768
Claim for recovery of loss on U. S. Navy contract	30,000	Reserve for claims, &c	10,000
Plant property	396,199	7% preferred stock	494,400
Pats. (unamort. portion)	248,565	No par value shares	x1,409,362
Good-will	152,000		
License contracts (unamortized portion)	5,854		
Deferred charges	4,195	Total (each side)	$2,353,699

x Representing equity in 40,000 shares Class "A" (Cumul.) and 60,000 shares Class "B" (Non-cumul) stock.

Capitalization (No Funded Debt)—	*Authorized.*	*Outstanding.*
7% Cumul. Pref. stock (par $100)	$725,000	$494,400
Class "A" stock cumulative (no par)	40,000 shs.	40,000 shs.
Class "B" stock, Non-cumul. (no par)	60,000 shs.	60,000 shs.

Gorton Pew Fisheries Co.—*Reorganization Plan.*—William L. Putnam, 60 State St., Boston, one of the largest stockholders in the company acting individually but as he believes in the interest of the stockholders, proposes to organize a corporation which he hopes will be able to purchase the property of the company as a going concern and to carry on its business.

A circular to the stockholders says in substance:

The exact price at which this can be done cannot be determined without some negotiation and some legal formalities, but it is believed that the purchase will be greatly facilitated if the new corporation can be organized and its capital subscribed immediately.

The plan has the approval of the directors and the preferred stockholders' committee (Fred D. Jordan, Chairman).

If the purchase goes through as planned, Messrs. Carroll, Gorton and Putnam and their associates will continue in the management.

Company's operating earnings during the year ending March 31 1923 were sufficient to have paid all the interest and sinking fund on the notes or bonds and dividends on the preferred stock contemplated by the plan after setting apart adequate reserves for depreciation on what is believed to be the fair value of all the company's property. It is believed that the company will do better after the termination of the receivership and that the net earnings for the year ending March 31 1924 will be larger than those of the preceding year.

The amount of the claims of the banks is about $1,350,000, therefore it is believed that the purchase price will not greatly exceed this figure. There is a certain amount of cash now available in the hands of the company and that cash together with the amount that can be raised by this plan from stockholders and about $600,000 to be raised by notes or bonds should be amply sufficient to carry out the plan and leave the company with adequate working capital.

Digest of Proposed Plan of Reorganization.

Proposed Capital of the New Corporation.

Bonds or notes estimated	$600,000
7% Cumul. Preferred stock (par $25), callable at 27½	20,000 shares
Common stock (no par value)	26,000 shares

Proposed Disposition of the Securities.

(1) Each Preferred stockholder of the old corporation who desires to go on with the enterprise is invited to subscribe at par ($25) for one share of the Preferred stock of the new corporation for each share of Preferred stock in the old corporation, and upon payment in cash of his subscription, will also receive one share of common stock.

(2) Each Common stockholder of the old corporation is invited to subscribe at $10 per share for one share of the common stock of the new corporation, for each 10 shares of common stock held and upon payment in cash of his subscription.

(3) Each Preferred stockholder of the old corporation who does not care to subscribe for stock will receive one share of common stock in the new corporation for each five shares of the old preferred stock surrendered.

(4) Each Common stockholder of the old corporation who does not care to subscribe for stock in the new corporation will receive one share of common stock in the new corporation for each 50 shares of old common stock surrendered.

This plan, if carried out completely, will result in the issue of: (*a*) 19,000 shares of Preferred stock to Preferred stockholders subscribing; (*b*) 19,000 shares of Common stock to Preferred stockholders subscribing; and (*c*) 6,800 shares of Common stock to Common stockholders subscribing.

Preferred Stock.—Callable, all or part, at $27 50 and divs. May have such sinking fund and other appropriate provisions as provided. Shall have one vote per share.

Common Stock.—Common stock will have no par value and will have no voting rights except upon the question of calling the preferred stock while any preferred stock remains outstanding.

Subscriptions.—Stockholders must sent subscriptions to Old Colony Trust Co., 17 Court St., on or before May 26 1923, together with 20% of the amount of subscription.

Stockholders not desiring to subscribe but to exchange their old securities for new ones must send the same with their certificates to Old Colony Trust Co. on or before May 26 1923.—V. 116, p. 2263.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—*Listing—Acquisition of Stock of Allenby Copper Co., Ltd.*—The New York Stock Exchange has authorized the listing of $15,500,000 additional capital stock, par $100, on official notice of issuance, in exchange for outstanding capital stock of Allenby Copper Co. Ltd. (N. P. L.), making the total amount applied for $34,499,420, of which $18,999,420 is now outstanding.

The purpose of the issue is to acquire the entire $2,790,000 outstanding capital stock, or at least 85% of the Allenby Copper Co., Ltd. (N. P. L.).

The Allenby Copper Co., Ltd. (N. P. L.) was formed under the laws of British Columbia May 15 1923, with a capital of $3,500,000 (par $5). Company is to acquire through the issuance of the $3,500,000 capital stock the properties and assets formerly owned by the Canada Copper Corp., Ltd., which were sold on judicial sale May 7 1923 and purchased on behalf of the reorganization committee under a plan of reorganization dated Aug. 1 1922 (V. 115, p. 763). Company will in addition have in its treasury $800,000 in cash. Canada Copper Corp., Ltd., the predecessor of the Allenby company, was formed pursuant to a plan of readjustment of Canada

Copper Corp. (N. P. L.), a Virginia company, dated July 1 1920 (V. 111, p. 694). The Dominion company acquired all of the properties and assets of the Virginia company and assumed all of the Virginia company's debts including the obligation to pay the Virginia company's 1st Mtge. bonds and debentures, which said 1st Mtge. was foreclosed and the properties acquired by the Allenby company as above.

Col. J. T. Crabbs has been elected President, succeeding William H. Nichols.

D. C. Jackling, August Heckscher, W. H. Coverdale and H. G. Moulton have been elected directors. The foregoing, together with R. P. Buchart, J. T. Crabbs, E. P. Earle, Charles Hayden, B. Hochschild, C. V. Jenkins, H. S. Munroe, William H. Nichols, W. H. Robinson and Edwin Thorne, constitute the board of directors.—V. 116, p. 2014.

Great Atlantic & Pacific Tea Co.—*Dividend Increased.*

A quarterly dividend of 75 cents per share has been declared on the outstanding 250,000 shares of Common stock, no par value, payable June 15 to holders of record June 1. This is an increase of 25 cents over the distribution made March 15 last. The regular quarterly dividend of 1¾% has been declared on the Preferred stock, payable June 1 to holders of record May 15. See also V. 116, p. 1901.

Greenfield (Mass.) Electric Lt. & Pr. Co.—*Acquisition.*

The company has petitioned the Massachusetts Department of Public Utilities for permission to consolidate with the Franklin Electric Light Co. and to issue for that purpose 750 shares of Capital stock, par $100.—V. 116, p. 2263.

Gunns, Ltd.—*New Board of Directors.*—

President John A. Gunn recently announced that negotiations have been completed whereby Armour & Co. becomes financially interested in Gunns, Ltd. As a result of the negotiations certain changes have taken place on the board of the latter company, which is now composed of the following members: John A. Gunn, Douglas W. Gunn, Andrew Gunn, John Taylor, N. L. C. Mather, Russell D. Bell, Harold A. Green, Frank Waddell, Vice-President of Armour & Co.; E. S. Waterbury, M. M. Scribner, Sec.-Treas.—V. 111, p. 1954.

Handley Motors Corp., Kalamazoo, Mich.—*Sale.*—

See Checker Cab Mfg. Co. above.

Haverhill (Mass.) Electric Co.—*Par Value Changed.*—

The company has filed a certificate with the Massachusetts Commissioner of Corporations stating that the par value of its stock has been reduced from $100 to $25, increasing the number of shares from 12,558 to 50,232.—V. 116, p. 1538.

Hayes Wheel Co., Jackson, Mich.—*Contract.*—

The company has closed a contract iwth the Ford Motor Co. for handling the completion of wheels for the Ford automobile output. The value of the contract is placed at $2,500,000. The Ford Co., it is reported, has adopted the Hayes basic patent for its rims.—V. 116, p. 2136.

Haynes Automobile Co., Kokomo, Ind.—*Merger.*—

It was reported this week that the stockholders are to vote shortly in effecting a merger of the company with the Winton Co. of Cleveland and the Dorris Motor Car Co. of St. Louis. Nothing definite regarding the financial plan has as yet been given out.—V. 110, p. 1977.

Hudson Motor Car Co.—*Extra Dividend.*—

An extra dividend of 25 cents per share has been declared in addition to the regular quarterly dividend of 50 cents per share, both payable July 2 to holders of record June 22. Like amounts were paid Jan. 2 and April 2 last.—V. 116, p. 2263.

Hydraulic Steel Co.—*Earnings.*—

The company reports for the quarter ended March 31 1923 a deficit of $53,585, after fixed charges and depreciation. Sales amounted to $1,375,885.—V. 116, p. 1768, 1655.

Imperial Tobacco Co. of Great Britain & Ireland.—

The company will distribute 7,490,886 £1 shares from reserves to stockholders registered June 19.—V. 116, p. 829, 417.

Ingersoll-Rand Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Total income	$4,982,949	$3,062,824	$5,841,191	$8,116,551
Depreciation	$1,071,091	$1,041,659	$1,184,199	$1,156,726
Reserve for Federal taxes	283,595	Not shown	721,063	1,892,918
Interest on bonds	50,000	50,000	50,000	50,000
Div. on pref. stock (6%)	151,518	151,518	151,518	151,518
Balance, surplus	$3,426,744	$1,819,646	$3,734,410	$4,865,389
Previous surplus	17,308,429	18,075,826	14,716,913	10,941,120
Adjustments	*Dr.*40,306	*Dr.*108,459	*Dr.*714,132	------
Total surplus	$20,694,867	$19,787,013	$19,165,456	$15,806,509
Inventory adjustment	------	1,388,924	------	------
Common dividends:				
Old stock (10%)	1,089,700	1,089,660	1,089,630	1,089,595
New stock (10%)	2,179,440	------	------	------
In stock (100%)	10,900,000	------	------	------
Profit & loss, surplus	$6,525,727	$17,308,429	$18,075,826	$14,716,914

—V. 116, p. 943, 622.

Inspiration Consolidated Copper Co.—½% *Dividend.*

The directors have declared a quarterly dividend of c. per share, payable July 2 to holders of record June 14. A like amount was paid April 2 ast (compare V. 116, p. 943).—V. 116, p. 1902.

Institution for Encouragement of Irrigation Works & Development of Agriculture (S. A.).—*Settlement of Interest in Arrears, &c.*—

See advertising pages this issue under "United States of Mexico," also under "Current Events."—V. 115, p. 1216.

International Shoe Co., St. Louis.—*Complaint.*—

The company is charged by the Federal Trade Commission with violating that section of the Clayton Act which prohibits the acquisition of the capital stock of a competing concern when the effect may be to substantially lessen competition. The Commission's complaint states that the company has factories in Illinois, Missouri and Kentucky, as well as branch establishments in other States. The company, it is alleged, acquired substantially all of the stock or other share capital of the W. H. McElwain Co., Boston, a competing shoe concern. The effect of such acquisition, the Commission alleges, is (1) to substantially lessen competition between the W. H. McElwain Co. and the International; (2) to restrain commerce in the shoe business in the several sections and communities of the United States in which the respondent and the W. H. McElwain Co. are engaged in business; (3) to tend to create in the respondent a monopoly in inter-State commerce in the shoe business. The respondent is allowed 30 days in which to answer the charges.—V. 116, p. 2263.

International Telephone & Telegraph Co.—*Earns.*—

The company reports consolidated net earnings applicable to Common stock of $377,525 for the quarter ended March 31 1923, which, after allowing for Federal taxes and all other deductions, is at the annual rate of 9.7% on the total stock outstanding on that date, and approximately 9% on the total stock outstanding after recent financing completed during April 1923.—V. 116, p. 1902, 1889, 1655.

Invincible Oil Corp.—*Earnings.*—

3 *Months Ended March* 31—	1923.	1922.
Earnings from operations	$849,688	$1,516,237
Other income	58,077	88,808
Total income	$907,765	$1,605,045
Interest and discount paid	37,558	149,721
	$870,207	$1,455,324
Development, including drilling expense, &c., lawfully deductible for taxation purposes	159,628	377,190
Net income, before depletion, depreciation, &c.	$710,579	$1,078,134

—V. 116, p. 1903, 1768.

Jersey Central Power & Light Corp.—*Bonds Offered.*—A. B. Leach & Co., Inc., and A. C. Allyn & Co., Inc., are offering at 97 and int., to yield about 6¾%, $3,500,000 1st Lien Sinking Fund, Series A 6½s (see advertising pages).

Dated May 1 1923, due May 1 1948. Int. payable M. & N. without deduction for normal Federal income tax not to exceed 2% at New York Trust Co., New York, trustee, or Central Trust Co. of Ill., Chcago. Penna. 4 mill tax, Conn. 4 mill tax, Maryland 4½ mills tax and Mass 6⅛% income tax refundable. Denom. $1,000, $500 and $100 c*. Red. all or part upon 30 days' notice on any int. date to and incl. May 1 1928 at 110 and int.; thereafter to and incl. May 1 1933 at 107½ and int.; thereafter to and incl. May 1 1938 at 105 and int.; thereafter to and incl. May 1 1947 at 102½ and int., and on Nov. 1 1947 at 100 and int.

Data from Letter of V.-Pres. T. R. Crumley New York May 14.

Company.—A Virginia corporation. Supplies electric light and power service to some 40 communities in central New Jersey, through local operating companies, all of the stocks and bonds of which are owned by it. Present population of territory served, which includes Morristown, Summit, Lakewood, Spring Lake and Toms River, and some 35 other communities, is in excess of 100,000.

The electric system of the Jersey Central Power & Light Corp. includes 4 steam generating stations having a total generating capacity of 18,483 h.p. Its plants are located at Morristown, Summit, Lakewood and Toms River. Transmission lines are to be constructed to connect the Toms River properties with those of the Lakewood & Coast Electric Co. Current is delivered to 13,376 customers over approximately 53 miles of transmission lines and 671 miles of distribution lines.

The constituent companies include: (1) Central Jersey Power & Light Co., which is a consolidation of Morris & Somerset Electric Co and Commonwealth Electric Co., and which supplies electric light and power service to 20 communities in the northern part of the territory served, including Morristown and Summit; (2) Lakewood & Coast Electric Co., which supplies electric light and power service to 19 communities in Central New Jersey, chiefly in the territory extending along the Atlantic Coast from Spring Lake southward. Among the communities served in this section are Lakewood, Spring Lake and Point Pleasant. (3) Toms River Electric Co., which supplies electric light and power service in Toms River and vicinity, and (4) Lakewood Water Co., which supplies water to Lakewood and the immediate vicinity.

Capitalization Outstanding Upon Completion of Present Financing.

1st Lien 6½% Sinking Fund Gold Bonds, Series A (this issue)	$3,500,000
7% gold debentures	1,250,000
7% Cumulative Preferred stock	1,142,000
Common stock (no par value)	120,000 shs.

Security.—A first lien on all the properties of the above mentioned companies through pledge of all outstanding securities of such companies, including all of their bonds and stocks (except that in the case of Toms River Electric Co. no bonds are outstanding or pledged).

Combined Earnings of the Constituent Companies for the 12 Mos. ended March 31 1923.

Gross earnings	$1,196,662
Operating exp. (incl. current maint. & taxes other than Federal income taxes)	727,788
Net earnings	$468,874
Annual interest requirements on 1st Lien bonds, Series A	$227,500

Sinking Fund.—A sinking fund is provided in the amount of $35,000 in each of the three years 1925 to 1927, inclusive, and of $52,500 in each of the years 1928 to 1947, inclusive. Sinking fund is payable semi-annually in cash or may be satisfied by the surrender of bonds of this series at par. All moneys in the sinking fund are to be used exclusively for the purchase or redemption of bonds.—V. 116, p. 2263.

Jones Bros. Tea Co., Inc.—*Negotiations.*—

The company is reported to be negotiating for the purchase of a chain of 50 additional stores in Westchester County, N. Y. Last month this company closed a deal whereby it acquired 62 stores and 1 warehouse operated by the Progressive Grocery Stores, Inc., in that district. The present purchase, it is stated, will be financed entirely out of earnings. (See also V. 116, p. 1903.)—V. 116, p. 2263.

Kansas Gas & Electric Co.—*Bonds Offered.*—Dillon, Read & Co. are offering, at 95½ and interest, to yield about 6.35%, an additional $3,500,000 First Mtge. Sinking Fund 6% Gold Bonds, Series A of 1922, due March 1 1952, being the total Series A bonds issued up to $13,500,000 (see advertising pages). For description of bonds, &c., see V. 114, p. 953.

Company.—Controls and operates without competition, the entire commercial electric power and light and gas business in the cities of Wichita, Pittsburg and Newtown, Kan., and the entire commercial electric power and light business in Arkansas City, Independence, El Dorado, Cherryvale and 20 other cities in Kansas. Population served estimated at over 225,000.

Earnings.—For the 12 months ended March 31 1923, net revenues were $1,776,556 after deducting taxes and maintenance. Annual interest requirements on the First Mortgage bonds, including the present issue, are only $810,000 Net revenues during the five years ended March 31 1923 were over twice interest paid on all funded debt outstanding during this period.

Control.—The entire common stock is owned by the American Power & Light Co., which is closely affiliated with the Electric Bond & Share Co. Compare also V. 114, p. 953; V. 115, p 1436, 2800.

La Habra Heights Co., Los Angeles, Calif.—*Bonds Offered.*—William R. Staats Co., Los Angeles, are offering at 100 and int. $350,000 6½% 1st Mtge. Sinking Fund Gold bonds. A circular shows:

Dated July 1 1923, due July 1 1933. Denom. $1,000, $500 and $100 c. Red. on any int. date at 101 and int. Int. payable J & J., without deduction for normal Federal income tax up to 2%, at Pacific-Southwest Trust & Savings Bank, trustee, Los Angeles, and at Crocker National Bank, San Francisco.

Capitalization—	*Authorized.*	*Issued.*
Capital stock	$450,000	$450,000
First Mortgage 6½% bonds (this issue)	350,000	350,000

Company.—Incorp. in California. Originally owned 3,653 acres, of which there have been sold and deeded 175 acres, and sold under contract 874 acres, all being fertile valley and hill land lying along the north edge of La Habra Valley.

Security.—Secured by first closed mortgage, subject only to the exclusion of mineral rights, on the 3,478 acres vested in the company, together with 15,267 shares of stock of La Habra Heights Mutual Water Co., from which system the lands of the company are irrigated; further secured by deposit with the trustee of contracts of sale on approximately 874 acres of land of the 3,478 acres above mentioned, the said 874 acres were sold under contract for a total of $526,365, on which contracts there still remains due $350,000.

Purpose.—To pay in full bonded and other debt shortly maturing; to to reimburse the company for improvements to the property already made, and to provide funds for carrying on the development program, &c.

Lake of the Woods Milling Co., Ltd.—*To Pay Bonds.*—

The $900,000 1st Mtge. 20-Year 6% Gold bonds due June 1 1923, will be paid off at maturity at the office of Bank of Montreal, 205 St. James St., Montreal, Que.—V. 115, p. 1728.

Lanston Monotype Machine Co.—*New Director.*—

J. Tillman Hendrick, of Washington, D. C., was recently elected a director, succeeding J. G. Clemmer, Treasurer of the company, who retired from the board.—V. 116, p. 2015.

Lee Rubber & Tire Corp.—*To Increase Capital—Acquires Republic Rubber Co. at Receivers' Sale.*—

The stockholders will vote June 6 on increasing the authorized Capital stock from 150,000 shares, without nominal or par value, to 300,000 shares without nominal or par value.

The Republic Rubber Co. of Youngstown, Ohio, has been purchased by John J. Watson, Jr., and his associates. Mr. Watson is Chairman of the Board of the Lee Rubber & Tire Co. An official announcement says:

"The sale of Republic marks the passing into new hands of one of the oldest rubber companies, whose products, including pneumatic tires, truck tires, tubes and mechanical goods have always been noted for their fine quality. Like many other rubber companies, Republic had large commitments for fabric and rubber in 1918, which it was unable to liquidate in a declining market. C. H. Booth, of Youngstown, was appointed receiver and during his administration he effected a complete reorganization in the company's personnel and methods of manufacture and distribution. As a result the company prospered. Sales for March 1923 were 52% over Feb. 1923 and were the largest in any month in net sales since Oct. 1920.

"It is understood that a new Ohio corporation will be formed, the stock of which will be owned by the Lee Rubber & Tire Co. The transaction, will further strengthen the position of the Lee Rubber & Tire Co., which already occupies one of the strongest financial positions of any of the rubber companies. Lee Rubber has no bonded debt nor Preferred stock. The company's Capital stock is its only security now outstanding.

"It is understood that the new company will continue to manufacture the old Republic products, including Republic Grande Cord Tires with the Staggard Tread, Republic Solid Pneumatic Truck tires and its other products, including Republic belting, hose, packing and heels.

"The sale of the Republic Rubber Co. was consummated between the bank and merchandise creditors and Mr. Watson after the creditors' committees had offered the properties to the stockholders with a plan of reorganization [V. 116, p. 1422] which the stockholders were unable to accept. Announcement of the details and the formation of the new company will be made shortly."—V. 116, p. 1058.

Loew's Boston Theatres Co.—*Special Dividend.*—

The stockholders have authorized a special dividend of 4% in Preferred stock of the State Theatres Co. ot Common stockholders. The directors will meet next week to take action on the matter.—V. 116, p. 303.

McCord Radiator & Mfg. Co.—*Initial Dividend.*—

An initial dividend of $1 per share has been declared on the Class A Common stock, no par value, payable July 1 to holders of record June 20. This dividend represents 25 cents for the month of March and 75 cents for the quarter ending June 1923. Compare offering in V. 116, p. 1058.

McCrory Stores Corp.—*Plan Approved.*—

The stockholders on May 21 approved the recapitalization plan as outlined in V. 116, p. 2264.

(H. R.) Mallinson & Co., Inc.—*Earnings.*—

For the six months ended April 30 1923, net earnings amounted to $1,005,540 after depreciation but before Federal taxes. Preferred dividends of $90,545 were paid, leaving surplus of $914,995.—V. 116, p. 830, 292.

Massachusetts Lighting Co.—*Dividend Increased.*—

The directors have declared a quarterly dividend of 35c. per share on the Common stock, payable June 5 to holders of record May 22. This increases the rate from $1 to $1 40 per annum.—V. 115, p. 2165.

Massachusetts Oil Refining Co.—*Sale Confirmed.*—

The foreclosure sale of the property, consummated on May 12, has been confirmed by the Superior Court at Boston. The special master has been ordered to prepare and tender forthwith a deed of conveyance to A. B. Leach & Co., the purchaser, or their assignee, upon which tender the purchaser has to pay the balance of the purchase price, or $2,450,000, which was exclusive of the $50,000 deposit made at time of sale.—V. 116, p. 2264.

Middle States Oil Corp.—*Effect of Price Cuts.*—

Chairman C. N. Haskell, when asked what effect the recent price cuts for crude oil would mean to earnings, declared that, although it is a fact that recent reductions in the basic price of oil have almost wiped out the increases in such basic price of oil made in the early part of 1923, yet, on account of the oil being now paid for on a gravity basis, corporations whose production, like ours, averages on a high gravity basis, are receiving on an average 75% more in price than before the gravity classification became effective, when oil was paid for at a flat rate. Our corporations, judging from the results of 5 months of this year, therefore, said he, in my estimation will show greater earnings this year than they did last year.

The Middle States-Western States Oil interests report that their Community Well No. 5, Huntington Beach field, Calif., has been completed, its estimated output being 12,500 bbls. of oil and 3,000,000 ft. of gas daily. The companies have six additional wells drilling in this vicinity. —V. 116, p. 2264.

Montana Power Co.—*Dividend Increased.*—

The directors have declared a quarterly dividend of 1% on the Common stock, par $100, payable July 2 to holders of record June 13. This compares with ¼ of 1% paid quarterly on the Common stock from Oct. 1919 to April 1923, inclusive.—V. 116, p. 1904.

Mother Lode Coalition Mines Co.—*New Treasurer.*—

James Dean was elected Treasurer succeeding F. W. Hills.—V.116,p.2265.

Mullins Body Corp.—*Balance Sheet.*—

Assets—	*Mar.31'23.*	*Dec.31'22.*	*Liabilities*—	*Mar.31'23.*	*Dec.31'22*
Real est.,plant,&c.	$2,477,956	$2,507,326	8% Cumul. pf. stk	$970,000	$970,000
Plant betterments in process	227,689	132,446	Common stock x	500,000	500,000
Pref. stk. skg. fund	4,200	4,200	Notes payable	900,000	550,000
Pats. & good-will	85,210	85,210	Accts. pay. & accr.	256,001	158,174
Cash	491,140	212,055	Accrued taxes	11,248	768
Accts. receivable	454,214	490,472	Due to off. of corp.	112,990	1,264
Notes receivable	------	129,316	Res. for disc. on Pref. stk. purch.	3,155	3,155
Mdse. inventory	793,798	548,302	Other assets	------	3,908
Invest'ts (at cost)	125,015	52,600	Surplus	2,071,634	1,976,808
Accts. rec. from officers & empl. on stk. subscrip., &c	149,811	------			
Deferred charges	15,997	2,154	Total (ea. side)	$4,825,030	$4,164,087

x Common stock, no par value, 100,000 shares declared in accordance with the laws of New York State.—V. 116, p. 2138, 1904.

Mutual Oil Co.—*Acquisitions.*—

Effective May 1, the company took over the operation of the Boston-Wyoming leases in the Salt Creek field. It also was reported that the company recently acquired an interest in the Hogan holdings in Montana.—V. 116, p. 2005.

National Coal Corp.—*Burns Bros. Merger.*—

See Burns Bros. above.

National Conduit & Cable Co., Inc.—*Offer to Bondholders to Purchase Bonds at 70.*—

The protective committee, consisting of Charles E. Mitchell, James H. Perkins and W. O. Gay, representing the 1st Mtge. 6% 10-Year Sinking Fund Gold bonds, has issued a notice to the holders of these bonds announcing the receipt of an offer from a responsible party to buy all of the bonds of this issue deposited with the National City Bank, New York, at $700 net cash for each $1,000 bond. The committee says:

"The committee has received an offer from a responsible party to buy all 1st Mtge. 6% 10-Year Sinking Fund Gold bonds, which are deposited with the National City Bank, 55 Wall St., New York, on or before June 5 at 70c. on the dollar of principal, without interest, that is, at $700 net cash for each $1,000 bond, with the coupon due Oct. 1 1921, and all subsequent coupons attached, payable at said bank, in New York funds, on or before June 20; provided that if less than 70% of the total issue of bonds should be deposited with the bank on or before June 5 the party making the offer will have the right either to purchase at said price the amount of bonds which has been deposited or to withdraw the offer and refuse to take any bonds.

"To avail themselves of this offer, holders of certificates of deposit for bonds deposited with the committee under the bondholders protective agreement, dated April 1 1921, should immediately send in their certificates of deposit to the bank, so that they will be received not later than June 5, and holders of bonds which have not been deposited under the agreement should immediately send in their bonds, with all unpaid and unmatured coupons attached, as above stated, so that they will be received at the bank not later than said date.

"If the above offer is accepted by the holders of the requisite amount of bonds, the committee will forthwith terminate the bondholders protective agreement, dated April 1 1921, and will fix a sum to cover its expenses which will be approximately, but not exceeding $10 for each bond which has been deposited, but in order that the above offer may afford a net price to the depositing bondholders who accept it, the committee has arranged to collect from the purchaser a sum which will be sufficient to cover their proportion of such expenses.

"The committee has made diligent efforts to find a responsible purchaser for the property of the company at a satisfactory price, but no such purchaser has appeared, and the attempted sale of the sheet mill or north plant under the order of the Court resulted in no bid. In preference to the uncertainties and delays of reorganization or liquidation, the committee recommends to all bondholders the acceptance of the above cash offer for their bonds. The committee has already received assurances from holders of more than a majority in the amount of the bonds that they will accept the offer."—V. 116, p. 2265, 1187.

National Oil Co.—*Plan Operative.*—

The reorganization plan (V.116, p.83) having received favorable response from the security holders was declared effective as of March 2 1923, and a new company, styled the *New National Oil Co.*, was organized in April 1923 in Delaware with an authorized capitalization of $16,000,000, of which $6,000,000 Preferred (par $10) and $10,000,000 Common stock (par $10) each and an authorized bond issue of $2,500,000 1st Lien 7% Serial Gold bonds.

These bonds will be secured by the pledge as collateral to all of the securities acquired by the bondholders committee at the foreclosure sale of the old bonds and comprise all of the Capital stocks of the operating subsidiaries. The company is proceeding immediately with a resumption of regular business.—V. 116, p. 83.

Nevada Consolidated Copper Co.—*55th Quar. Report.*—

The report covering the first quarter of 1923 shows:

Production.—Production of copper for the quarter was 11,780,815 lbs., as compared with 7,448,465 lbs. for the preceding quarterly period. The following table shows the net production in pounds by months for the current quarter:

January.	*February.*	*March.*	*Total.*	*Mthly. Avge.*
3,795,340	3,730,692	4,254,783	11,780,815	3,926,938

A total of 372,779 tons dry weight of Nevada Consolidated ore, averaging 1.36% copper, was milled, and 29,561 dry tons of Ruth Mine direct smelting ore, averaging 6.69% copper, was received at the smelter. In addition to the company ores receivered there were milled 858 tons of customs ores. There was also purchased and received at the smelter 4,044 dry tons of direct smelting customs ore, and 22 tons of customs concentrates.

The cost of production per pound of copper including all fixed and general charges, but excluding plant and equipment depreciation and before crediting precious metal values and miscellaneous earnings, was 11.86 cts. After giving credit for gold and silver and miscellaneous earnings, the net cost was 11.03 cts. per pound of copper produced.

Financial Results by Quarters.

	1923.	1922		
	1st Quar.	*4th Quar.*	*3d Quar.*	*2d Quar.*
Operating gain	$446,929	loss$164,764	loss$171,083	loss$103,309
Shut down expense	------	------	------	130,910
Value gold & silver and miscellaneous earnings	97,293	581,846	46,804	89,803
Total income	$544,223	$417,082	loss$124,278	loss$144,415

The average carrying price of copper for first quarter was 15.65 cents per pound.

Reconstruction of the concentrator and the installation of machinery and equipment is progressing satisfactorily. The mill is now treating approximately 6,500 tons of ore daily, with an output averaging over 5,000,000 lbs. of copper per month, which will be increased as rapidly as new sections of the plant can be completed and turned over for operation. —V. 116, p. 1770, 1060.

New England Coal & Coke Co.—*Dividend of 5%.*—

The company has declared a dividend of 5%, payable May 31 to holders of record May 29.—V. 113, p. 1367.

New England Fuel & Transportation Co.—*Div. of 2%.*

The company has declared a dividend of 2%, payable May 31 to holders of record May 29.—V. 116, p. 2138.

New England Power Co.—*Bonds Offered.*—

The company invites proposals for the purchsae of $1,800,000 First Mtge. 5% Sinking Fund gold bonds. Sealed bids will be received at the office of the President, 50 Congress St., Boston, and will be opened May 29 1923. —V. 116, p. 2138.

Newmarket Manufacturing Co. (of Mass.).—*Stock Offered.*—Curtis & Sanger and White, Weld & Co. are offering at $140 per share 4,000 shares capital stock (par $100). A circular shows:

Capitalization.—Capital stock (all one class), $2,700,000. Company has no funded debt.

Company.—Incorporated in Massachusetts in 1910, succeeding a New Hampshire corporation of same name established in 1823. Manufactures the cheaper and more staple lines of silk and silk and cotton goods for linings and for medium-priced dress goods; also cotton yarns and fancy cotton goods, and mixtures of cotton with artificial silk for draperies and dress materials. Plants at Newmarket, N. H., are equipped with 65,000 spindles, 500 cotton looms and 1,500 silk looms. Company also owns dwelling houses occupied by employees. New plant at Lowell [recently acquired from Bigelow-Hartford Carpet Co.; company recently sold $900,000 capital stock to shareholders at par to provide funds for new plant and the necessary additional working capital] is to be equipped with an initial installation of 500 silk looms with the necessary preliminary machinery.

Dividend Record—Rate Paid in Cash and Stock on Outstanding Capital.

	'13.	'14.	'15.	1916.	'17.	'18.	'19.	1920.	'21.	1922.
Capital outstand'g	—$600,000—			——$1,200,000——						$1,800,000
Divs. (cash) (%)	6	6	7	12½	9	10	9½	18½	10½	10
do (stock)	--	--	--	100%	--	--	--	--	--	50%

Net Earnings Before Federal Taxes but After Depreciation—Calendar Years.

1912	$61,370	1916	$523,975	1920	$309,112
1913	133,960	1917	357,745	1921	353,612
1914	58,189	1918	622,776	1922	22,114
1915	206,109	1919	1,011,964		

Net earnings before Federal taxes for the 6 months ending Mar. 31 1923 have amounted to $349,000. Present indications are that the earnings of the plant at Newmarket will be sufficient to continue the present 8% dividend rate on the increased capital until the new plant at Lowell is in full operation.

Balance Sheet as of Dec. 31 1922 (Before Giving Effect to $900,000 New Stock)

Assets—		*Liabilities*—	
Real estate, &c	$3,389,810	Capital stock	$1,800,000
Raw materials	1,267,891	Notes payable	670,000
Manufactured goods	456,051	Accpetances payable	490,738
Mill supplies	129,781	Accounts payable	172,367
Deferred charges	11,731	Reserve for taxes	2,946
Bills & acc'ts receivable	646,833	Reserve for depreciation	968,487
Cash	177,136	Surplus	1,974,696
Total	$6,079,234	Total	$6,079,234

—V. 116, p. 1770.

New National Oil Co.—*Organized.*—

See National Oil Co. above and V. 116, p. 83.

New River Co.—*Production.*—

The company in April last produced 154,000 tons of coal, a decrease of about 20,000 tons as compared with March 1923.—V. 116, p. 2017, 1187.

New York Dock Co.—*Action on Pref. Div. Deferred.*—

The directors on May 22 deferred action on the 2½% semi-annual Pref. dividend until the June meeting of the board. (See also V. 115, p. 2486.) —V. 116, p. 1904.

North American Co.—*Common Dividend of 5%.*—
The directors have declared a quarterly dividend of 5% on the new common stock, par $10, payable July 2 to holders of record June 5. This is, in effect, the same rate as the last quarterly dividend on the old Common stock, par $50, which was at the rate of 20% per annum.

Acquires Control of Wisconsin Traction.—
The company has acquired practically all of the stock of the Wisconsin Traction, Light, Heat & Power Co., which does the electric light, gas and power business in Appleton and Neenah, and the adjoining territory in the lower Fox River Valley, Wisconsin. The stock, it is understood, was purchased from a group of stockholders headed by John I. Beggs, formerly Pres. and Gen. Mgr. of the company.—V. 116, p. 1905.

Northern Illinois Supply Co., Rockford, Ill.—*Bonds Offered.*—Dangler, Lapham & Co., Chicago, are offering at prices to yield from 7% to 7.10%, according to maturity, $250,000 1st Mtge. 7% Serial Gold bonds. A circular shows:
Dated April 15 1923, due serially May 1 1924 to 1933, both inclusive. Denom. $1,000, $500 and $100 c*. Red. all or part at 107 up to and incl. 1928 and thereafter at 105, on 30 days notice. Int. payable M. & N. at Northern Trust Co., Chicago, trustee, without deduction for normal Federal income tax not to exceed 2%.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. 7% Serial Gold bonds (this issue)	$300,000	$250,000
Capital stock	600,000	470,000

Security.—These bonds are secured, in the opinion of counsel, by a 1st Mtge. on all lands owned in fee, buildings, machinery and equipment of the Northern Illinois Supply Co., an Illinois corporation. The company's fixed assets, including value of deposits, as shown by appraisal, amount to $628,055 and net current assets $113,302, or a total of $741,358 without any allowance for going value or good will, against which there is outstanding only these $250,000 first mortgage bonds.
Company.—Organized in Illinois. Consolidation of Carrico Stone & Lumber Co., established in 1860, Hart & Page, established in 1890 and the Rockford Sand & Gravel Co., established in 1909. Furnishes a high quality of sand, gravel and crushed stone for road building and general construction throughout the Northern portion of the State, including Chicago, and also constructs cross country roads and city pavements.
Earnings.—Net earnings of the consolidated companies, after taxes, but before depreciation, have averaged for the past 6 years about 3½ times, for the past 3 years 4½ times and for 1922 were over 5 times maximum interest requirements.
Sinking Fund.—Sinking fund payments will meet all interest and maturing bonds and it is estimated should retire the entire issue before maturity.

Ohio Power Co.—*To Acquire North Western Ohio Light Co.*
The company recently announced that negotiations for the purchase by it of all holdings in Ohio of the North Western Ohio Light Co. have practically been completed and that the merger will take place about July 1. The purchase, it is stated, will involve approximately $2,000,000, and the stock in the Northwestern company will be exchanged for stock of the Ohio Power Co. The Northwestern serves 40 towns and cities in this section of the State.—V. 116, p. 186.

Ontario Silver Mining Co.—*Earnings.*—
The company reports receipts of $340,566 for year ended Dec. 31 1922, and expenditures of $399,246, leaving net loss of $58,680.—V. 108, p. 1169.

Ontario Steel Products Co., Ltd.—*New Director.*—
H. M. Jaquays, Montreal, has been elected a director to succeed the late W. M. Byers.—V. 115, p. 654.

Pacific Gas & Electric Co.—*Earnings.*—

Quarter ended March 31—	1923.	1922.
Gross earnings	$10,153,260	$9,872,883
Net after taxes	4,468,606	3,858,915
Bond interest and discount	1,594,755	1,391,715
Depreciation reserve	847,351	895,460
Preferred dividends	764,437	616,997
Balance, surplus	$1,262,063	$954,743

—V. 116, p. 2139, 1905.

Pacific Oil Co.—*Dividend Decreased—New Director.*—
The directors have declared a dividend of $1 per share on the Capita stock, no par value, payable July 20 to holders of record June 15. Dividends of $1 50 per share were paid semi-annually from July 20 1921 to Jan. 20 1923, inclusive.
Charles B. Segar has been elected a director to succeed the late Burns D. Caldwell.—V. 116, p. 2139.

Paige-Detroit Motor Car Co.—*3½% Common Div.*—
A dividend of 3½% has been declared on the outstanding $4,000,000 Common stock, par $10, payable July 1 to holders of record June 20. This compares with a quarterly dividend of 2½% paid on the Common stock on April 2 last. (Compare V. 116, p. 1061.)—V. 116, p. 2139.

Pennsylvania Coal & Coke Corporation.—*Earnings.*—

Four Months Ended April 30—	1923.	1922.
Gross earnings	$509,494	$47,559
Interest, depreciation, &c	68,179	33,625
Income from subsidiary companies	*Cr.*28,297	*Cr.*29,242
Net income	$469,612	$43,176

—V. 116, p. 1905, 1770.

Pennsylvania Salt Mfg. Co.—*New Director.*—
John M. Scott has been elected a director to succeed the late John S. Jenks.—V. 116, p. 1285.

People's Gas Light & Coke Co.—*Bonds, &c., Authorized.*
The Illinois Commerce Commission has authorized the company to issue $5,495,000 Gen. & Ref. bonds and $2,432,000 of additional Capital stock. No financing is contemplated in the immediate future.—V. 116, p. 1770.

Philipsborn's, Inc., Chicago.—*Sales.*—
Sales for the first two weeks in May amounted to over $1,400,000, a substantial increase over the similar period a year ago. It is announced that, due to the fact that this company handles only wearing apparel and accessories, its sales during April felt the effects of the unseasonable weather and the early Easter, and registered a slight reduction in volume as compared with April 1922. In the first quarter of 1923 up to Mar. 24, the company's sales were substantially in excess of the 1922 record, though for the six months ended Dec. 1922 there was a slight depreciation from the volume of business in the same period of 1921.—V. 115, p. 2055.

Pilgrim Oil Co.—*Fraud Complaint.*—
Collecting nearly $1,000,000 in 3 months from investors and being credited with only $8,877 in assets at the end of that period, is the record of the above company, against whom a fraud order was issued May 9 by Postmaster-General Harry S. New. W. H. Hollister, G. M. Richardson and H. E. Robinson, trustees of the company, were also cited in the fraud order. These men, evidence discloses, were previously connected with other concerns, and one of them is under criminal indictment with Dr. Frederick A. Cook, of North Pole fame.
The Pilgrim Company arranged with the officers of oil companies on the point of dissolution to merge into the Pilgrim corporation. The stockholders of the merged companies were advised by their officers in letters written, it is said, by the Pilgrim company, to transfer their stock. Common stock was transferred at par upon the payment of a transfer fee of $1. However, investors were especially urged to buy Preferred stock in the Pilgrim company, which was offered upon the payment of 50% cash. In addition to the Common stock, Preferred stock was supposed to receive 100% dividends before dividends were paid upon Common stock.

Postum Cereal Co., Inc.—*To Increase Capital—100% Stock Dividend Probable.*—
The stockholders will vote June 6 on increasing the authorized Common stock from 200,000 shares (all outstanding) to 400,000 shares, no par value. It is understood that if the increase is authorized the directors will declare a 100% stock dividend on the present outstanding Common stock and that the increased capitalization will be placed on a $3 annual dividend basis.—V. 116, p. 2266.

Power Corporation of New York.—*Bonds Offered.*—E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., are offering at 94½ and int., to yield about 6½%, $1,000,000 1st Mtge. Sinking Fund 6% Gold bonds (Series "B"). The bankers state:
Dated May 1 1923. Due Nov. 1 1942. Int. payable M. & N. in New York or Watertown, N. Y., without deduction for any normal Federal income tax not exceeding 2%. Red. as a whole on 60 days' notice at 110 and int. less ½% for each full year of expired term, or in part for sinking fund at 105 and int. Denom. $500 and $1,000 c* & r. Equitable Trust Co., New York, trustee. Company agrees to refund present Penna., Maryland, Conn. and District of Columbia 4-mills taxes.
Company.—Incorp. in 1922 in New York to own, operate and develop water powers. Has acquired developed and undeveloped water powers in St. Lawrence, Lewis and Jefferson counties, in New York State. Properties consist of water powers on the Black River and Raquette River, in northern New York, estimated at over 100,000 h. p. upon completion of proposed storage. Of these water powers, 37,500 h. p., on which these bonds are a direct first mortgage, are at present developed and income-producing and have been appraised by the J. G. White Engineering Corp. at $10,358,400, or over 172% of the bonded debt.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
1st Mtge. 6½s, Series "A"	Indeterminate	$5,000,000
1st Mtge. 6s, Series "B" (this issue)		1,000,000
Preferred stock, 7% Cumulative	$10,000,000	1,250,000
Common stock (no par value)	400,000 shs.	300,000 shs.

Purpose.—Proceeds will be used for the construction of a new modern hydro-electric power plant at Herrings of 6,500 h. p., replacing the 3,838 h. p. mechanical plant now in operation. Balance of proceeds will be used for electrification of the Norwood plant.
Earnings.—Company has sold the entire output of its developed water powers under a joint and several contract extending beyond the life of these bonds to the St. Regis Paper Co. and Hanna Paper Corp., and the entire output of the Herrings and Norwood hydro-electric plants when completed will be purchased under a long-term contract by the Northern New York Utilities, Inc.
The net earnings of the Power Corp. from these contracts alone are computed to exceed double the maximum interest charge on the bonds without regard to earnings that in the future may accrue to the company from its present undeveloped water powers.
For the 6 months ended April 30 1923 (being the first six months of operation) net earnings from the contracts with the paper companies were $367,877, and the proportion of interest on the bonds outstanding, for that same period $162,500. These net earnings were at the rate of $735,000 per year. Upon the completion of the electrification of the Herrings and Norwood plants the revenue therefrom on the basis of the above contracts is computed to increase these net earnings for a like 6 months' period to $418,000, against which the proportion of total bond interest will be $192,500. See V. 116, p. 305; V. 115, p. 2055.

Pueblo Gas & Fuel Co.—*Plan Operative.*—
The holders of certificates of deposit for 1st Mtge. 5% Gold bonds, 5% Sinking Fund Gold bonds, and the notes of the company, are notified that the plan for rearranging the finances of the company has been declared operative. Holders of certificates of deposit will be notified when the securities to be issued in accordance with the plan will be ready for delivery. Compare V. 115, p. 1107, 1217.

Pullman Company.—*Listing.*—
The London Stock Exchange in April last granted an official quotation to $15,000,000 additional capital stock, making total listed $135,000,000.—V. 116, p. 1771.

Ray Consolidated Copper Co.—*47th Quarterly Report.*—
The report covering the first quarter of 1923 shows:
Production.—The total net production of copper from all sources was 14,009,441 lbs., compared with a total of 12,249,695 lbs. for the preceding quarter.

January.	*February.*	*March.*	*Total.*	*Monthly Av'ge.*
4,382,657	4,253,056	5,373,728	14,009,441	4,669,814

There were milled 582,600 tons, dry weight, of ore averaging 1.59% copper, an average daily tonnage of 6,473 tons as compared with an average of 5,399 tons per day for the previous quarter. The mill recovery was 78.26% of the total copper contained in concentrating ores, as compared with 79.53% for the previous quarter. The underground development was advanced 6,961 ft., making the total development to date 801,115 ft.
The average cost per net pound of copper produced was 11.99 cents, as compared with 11.30 cents for the previous quarter. Both figures include all general expenses other than depreciation and Federal tax reserves, and also take into account miscellaneous income and the value of gold and silver recovered. The increase in costs for this quarter as compared to those of the previous one was due in large part to an increase in wages, which became effective in the latter part of the quarter, coupled with a considerable amount of extraordinary expense incurred in reopening and resuming operations at the No. 1 Mine and charged to operations.

Financial Results by Quarters.

	1923.	1922		
	1st Quar.	*4th Quar.*	*3d Quar.*	*2d Quar.*
Operating profit	$458,989	$165,538	$22,095	loss$312,069
Misc.inc.& gold & silver	29,436	36,365	35,704	64,201
Total income	$488,424	$201,903	$57,800	loss$247,867

The average carrying price of copper for the quarter was 15.476 cents.
—V. 116, p. 1771, 1062.

Republic Iron & Steel Co.—*Listing—Balance Sheet.*—
The New York Stock Exchange has authorized the listing of $10,000,000 Ref. & Gen. Mtge. 30-Year Sinking Fund 5½% Gold bonds, Series "A," due Jan. 1 1953.

Consolidated Balance Sheet.

Assets—	*Mar.31'23.* $	*Dec.31'22.* $	*Liabilities*—	*Mar.31'23.* $	*Dec. 31'22* $
Property account	99,213,722	99,024,812	Pf. stk., 7% cum.	25,000,000	25,000,000
Investments	1,876,509	1,859,272	Common stock	30,000,000	30,000,000
Cash depos. with trustee for redemption of bds., &c	10,000	10,000	Ref. & gen. mtge. s.f.bds., ser. "A"	9,895,000	------
Cash	3,528,327	1,760,440	5% s. f. mtg. bds.	11,956,000	12,452,000
Inventories	12,829,152	13,831,185	1st mtg. bonds of Bessemer mine	600,000	600,000
Ore contracts payments	2,156,284	2,412,479	Potter Ore Co. bds.	73,500	73,500
Notes & accounts receivable (less reserves)	7,737,676	7,201,291	Acc'ts & bills pay.	2,816,418	8,140,360
U. S. Treas. ctfs.	3,969,688	------	Taxes	656,052	696,130
Deferred charges	2,748,958	1,608,187	Accr'd bond int.	443,956	197,694
			Dividend provision	437,500	------
			Unclaimed divs.	14,434	14,439
			Reserve for depre.	13,911,316	13,594,518
			Res. for exhaust'n of minerals	4,563,549	4,460,588
			Res. for conting., &c	2,611,606	2,483,794
			Surplus	31,090,984	29,994,641
Total	134,070,316	127707,665	Total	134,070,316	127707,665

—V. 116, p. 2266, 1771.

Republic Rubber Co., Youngstown, O.—*Sale to Lee Rubber & Tire Interests—Reorganization Plan Abandoned.*
See Lee Rubber & Tire Corp. above.
The sale of the company by creditors to help satisfy their claims, it is stated, will net them about 50 cents on the dollar and means that the investment of stockholders aggregating about $15,000,000 has been entirely wiped out.—V. 116, p. 2267, 1906.

St. Lawrence Pulp & Lumber Corp., Ltd.—*Acquired.*—
See Bay Sulphite Co., Ltd., above.—V. 102, p. 527.

Saks & Co.—*Acquisition.*—
It is announced that this company has acquired the old National Democratic Club property at 617 Fifth Ave., N. Y. City, and would include it in the block-long store they are building in Fifth Ave. from 49th to 50th streets.—V. 116, p. 2140.

Salina Light, Power & Gas Co.—*New Manager.*—
Harry Warner, General Manager of the Spokane Gas & Fuel Co., has been appointed Manager of this company.—V. 116, p. 1280.

Salmon Falls Mfg. Co.—*Dividend Omitted.*—
The directors have voted to omit payment of the quarterly dividend usaully paid at this time. Three months ago a dividend of $1 50 per share was declared.—V. 115, p. 1217.

Sandusky (O.) Cement Co.—*Notes Called.*—
Sixty 6% Collateral Trust gold notes, numbered 241 to 300, inclusive, dated June 2 1919, have been called for payment June 2 at 101 and interest at the Union Trust Co., Cleveland, Ohio.—V. 114, p. 1543.

Shawiningan Water & Power Co.—*Acquires Control of Quebec Ry., Lt. Heat & Power Co.*—
See that company under "Railroads" above.—V. 116, p. 928.

Sheridan-Wyoming Coal Co., Inc.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.
Gross profit	$431,639	$273,591	$1,467,283
Bond int., discount, expenses, &c	539,277	575,684	606,301
Other charges	------	------	37,482
Dividends paid	------	------	200,000
Balance, deficit	$107,639	$302,093	sur.$623,500

—V. 111, p. 2431.

Sherman, Clay & Co., San Francisco.—*Preferred Stock Offered.*—Cyrus Peirce & Co. and the Crocker National Bank, San Francisco, are offering, at 99 and div., $3,000,000 7% Cumul. Prior Pref. (a. & d.) stock, par $100.

Redeemable, all or part, on any dividend date at 110. Dividends payable Q.-J. Crocker National Bank of San Francisco, registrar and transfer agent.

Data from Letter of President P. T. Clay, San Francisco, May 7.

Company.—Is one of the largest wholesale and retail musical merchandising houses in the United States. Established as a partnership in 1879, as the outgrowth of a retail musical merchandise business, begun in 1870.

Capitalization After Present Financing—	*Authorized.*	*Outstand'g.*
7% Cumulative Prior Preferred Stock	$3,000,000	$3,000,000
6% Cumulative Preferred Stock	2,000,000	1,739,000
Common Stock	2,000,000	2,000,000

Gross Sales, Calendar Years.

1908	$1,965,482	1915	$2,898,252	1918	$4,758,315
1913	3,190,693	1916	3,840,916	1919	6,855,274
1914	2,807,601	1917	4,652,924	1920	8,328,617
1921	$7,446,558				
1922	7,695,098				

Earnings.—For the past nine years the earnings of the business before interest and Federal taxes have averaged over $490,000 per annum, and during the past five years the earnings before interest and Federal taxes have averaged $640,000 per annum. The dividends on this issue of stock amount to $210,000 per annum.

Balance Sheet as of Dec. 31 1922 (*After This Financing*).

Assets—		*Liabilities*—	
Cash	$162,979	Trade due bills & comm'ns.	$60,532
Accounts and contracts receivable (less reserves)	3,613,339	Accounts payable	449,190
Inventories	2,962,757	Provision for Federal taxes	35,000
Investments	551,858	Prior Preferred stock	3,000,000
Capital assets	207,342	Preferred stock	1,739,000
Deferred assets	131,235	Common stock	2,000,000
		Surplus	345,788
Total	$7,629,509	Total	$7,629,509

Sioux City (Ia.) Gas & Electric Co.—*Wages.*—
Effective May 1, wages of employees were increased approximately 7%. Under the new agreement, 1st-year men receive 45 cents an hour, 2d-year men 47 cents an hour, and 3d-year men and over, 50 cents. This is an increase from the former scale of 42, 44 and 48 cents an hour. The men had demanded a 20% kncrease.—V. 115, p. 2278.

Southern Coal & Iron Corp.—*Contract.*—
See Virginia Iron, Coal & Coke Co. below.—V. 116, p. 731.

Southern States Oil Co.—10% *Stock Dividend.*—
The company has declared its regular monthly cash dividend of 1%, payable June 20 to holders of record June 1, and a 10% stock allotment for the current quarter to be delivered on July 20 to stockholders of record July 1. On Jan. 20 last the company made a stock distribution of 8%. A 10% stock dividend was also paid April 20 last.—V. 116, p. 2267.

Southwest Metals Co.—*Report for Calendar Year* 1922.—

Receipts	$483,479
Costs, $500,651; interest, &c., $63,276; reserve for depreciation, depletion, &c., $121,195; total	685,122
Deficit for year	$201,644

—V. 115, p. 83.

(A. G.) Spalding & Bros.—*Earnings.*—
Consolidated Income Account for Quarter Ending March 31 1923.
[Subject to adjustment at close of fiscal year.]

Sales, net of discount, returns and allowances, $4,809,673; manufacturing cost of sales, $3,122,560; gross operating profit	$1,687,113
Deduct: Admin., adv. and selling expenses, $1,128,441; deprec'n, plant and equipment, $109,169; royalties, $11,302; total	1,248,911
Net operating profit	$438,202
Other income	39,964
Total income	$478,166
Interest paid, $27,973; reserve for Fed'l income taxes, $65,000	92,973
Dividends paid; Gen'l (Com.) stock, $70,693; 1st Pref. 7% stock, $81,395; 2d Pref. 8% stock, $20,000; total	172,088
Provision for sinking fund, First Pref. stock	37,500
Surplus for quarter	$175,605

—V. 116, p. 1272.

Southwestern Bell Telephone Co.—*Supreme Court Holds State, in Making Rates, Must Consider Present Cost of Reproducing Property.*—
The U. S. Supreme Court on May 21 reversed the decision of the Missouri State Supreme Court in the case of the above company against the Missouri P. S. Commission involving the valuation for rate-making purposes. The State Supreme Court held with the P. S. Commission that the valuation figures need not be present reproduction costs but the costs at time of construction. The U. S. Supreme Court, however, held that the present reproduction cost of properties must be considered in valuations for rate-making purposes. The majority opinion rendered by Justice McReynolds said in part:

"It is impossible to ascertain what will amount to a fair return upon properties devoted to public service without giving consideration to the cost of labor, supplies, &c., at the time the investigation is made. An honest and intelligent forecast of probable future values, made upon a view of all the relevant circumstances, is essential. If the highly important element of present costs is wholly disregarded, such a forecast becomes impossible. Estimates for tomorrow cannot ignore prices of to-day. It must never be forgotten that while the State may regulate with a view to enforcing reasonable rates and charges, it is not the owner of the property of public utility companies and is not clothed with the general power of management incident to ownership."

Asserting that advocates of reproduction cost as an element of rate making would find its application harmful to the public utilities when the cost of material and wages were lower, Justice Brandeis in a dissenting opinion suggested as a preferable basis the money invested in the enterprise. Urging the Court to "lay down a rule which will establish such a rate basis and such a measure of the rate of return deemed fair," he criticized his colleagues for leaving many of the elements to be determined by the opinion of experts, instead of making rates dependent upon ascertainable facts. (Further data on the case should be found under "Current Events" above.)
—V. 116, p. 1542.

Springfield (Mass.) Gas Light Co.—*Par Value.*—
The company proposes to change the par value of its capital stock from $100 to $25.—V. 115, p. 2487; V. 111, p. 2236, 2226.

Springfield Light, Heat & Power Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$1,076,317	$1,096,582	$999,169	$765,563
Operating expenses	$542,904	$546,544	$704,215	$442,684
Taxes	78,300	83,143	48,500	52,344
Depreciation	108,000	104,000	84,000	84,000
Gross income	$347,112	$362,895	$162,454	$186,534
Int. on funded debt & other fixed charges	98,148	100,323	69,959	73,737
Divs. on Pref. stock	42,909	34,395	30,034	29,622
Balance	$206,055	$228,177	$62,461	$83,175

—V. 116, p. 1286.

Standard Oil Co. of New Jersey.—*Oil Concession.*—
The company has notified the British Controlled Oilfields, Ltd., of its intention to proceed with the development of the Eastern division of the Buchivacoa concession. The agreement provides that the Standard Oil Co. acquire the sole right to develop what is known as the Eastern division of the Buchivacoa oil fields of Venezuela. This contract provides that upon exercising its rights, the Standard Oil Co. will arrange for the formation of a company with a capital of $5,000,000. In the event of any further capital being issued, British Controlled Oilfields have the right of a 50% application on like terms to any other subscribers. The oil obtained from this specific area will be controlled by the Standard Oil Co. A royalty will be payable to this company of 12½%, or one-eighth of the total production, either in cash or in oil.—V. 116, p. 2267, 2250.

Stewart-Warner Speedometer Corp.—*Bal. Sheet (Incl. Subsidiaries).*—

Assets—	*Mar.*31'23 $	*Dec.*31'22. $	*Liabilities*—	*Mar.*31'23. $	*Dec.*31'22. $
Land, bldgs., mach. & equipment	x5,698,769	5,634,207	Capital stock	y12,463,204	12,461,506
Pats., good-will, &c	10,781,250	10,778,794	Stewart Mfg. Corp. 8% preferred	------	z256,300
Cash	1,378,920	1,011,290	Accts. & vouchers payable	631,887	434,482
U. S. Govt. securs.	2,154,176	2,304,364	Taxes, royalties, &c., accrued	344,002	520,231
Inv. in marketable securities	81,642	81,597	Provision for Fed'l income taxes	790,177	725,750
Acc'ts & notes rec.	3,119,584	2,688,043	Surplus	12,305,189	11,098,312
Inventories	3,167,831	2,909,700			
Deferred charges	152,285	88,585			
Total	26,534,459	25,496,580	Total	26,534,459	25,496,580

x Land, buildings, machinery and equipment balance at Dec. 31 1922, $8,279,692; additions, since (net), $195,478; total, $8,475,170; deduct, reserve for depreciation, $2,776,401. y Stewart-Warner Speedometer Corp. issued 474,850 shares Capital stock, no par value. z Stewart Mfg. Corp. 8% Cum. Pref. stock called for payment April 1 at 110 and dividends.
A comparative income account for the quarter ended March 31 1923 was published in V. 116, p. 2140.

Stromberg Carburetor Co. of America, Inc.—*Report.*

Calendar Years—	1922.	1921.	1920.	1919.
Gross profit on sales	$1,217,474	$422,236	$787,443	$858,972
Selling & admin. exps	446,891	302,253	356,452	319,238
Oth. deduc., less oth. inc.	86,320	28,312	15,889	------
Miscellaneous credits	------	------	------	11,594
Profits for year	$690,263	$91,670	$415,101	$551,329
Federal taxes (est.)	86,000	10,000	75,000	150,000
Dividends	($2¼)168,750	------	($3½)262500	($4) 225,000
Balance, surplus	$435,513	$81,670	$77,601	$176,329

The income account for the first quarter of 1922 was given in V. 116, p. 2286.

Studebaker Corporation.—*Operations, &c.*—
President A. R. Erskine is quoted in substance as follows: "All plants are operating at capacity and the demand for Studebaker cars is considerably in excess of production, which is being distributed among dealers on an equitable percentage basis. Sales for the second quarter will exceed 40,000 cars and net profits after taxes are expected to be from 10% to 12% on Common stock."—V. 116, p. 2004.

Stutz Motor Car Co. of America, Inc.—*Annual Report.*

Calendar Years—	1922.	1921.	1920.	1919.
Net sales	$2,737,218	$3,071,411	$8,168,356	$7,274,249
Cost of manufacture	2,724,836	2,742,396	6,564,344	5,570,099
Selling & general expense	297,348	356,078	302,718	212,130
Net earnings	def$284,966	def$27,063	$1,301,294	$1,492,020
Int. and discount earned	6,002	1,057	56,091	105,128
Net profit	def$278,964	def$26,006	$1,357,385	$1,597,148
Federal taxes (estimated)	------	------	$330,000	$600,000
Inv. losses, bad debts, &c.	383,415	606,365	------	------
Dividends	------	------	900,000	375,000
Balance, surplus	def$662,378	def$632,376	$127,385	$622,148
Previous surplus	4,777,704	5,404,414	5,772,858	3,049,266
Total	$4,115,326	$4,772,043	$5,900,243	$3,671,414
Adjustments	*Cr.*7,069	*Cr.*5,661	*Cr.*4,071	*Deb.*273,456
Stock dividend	------	------	500,000	------
Surplus paid during 1919	------	------	------	2,375,000
Profit and loss surplus	$4,122,395	$4,777,704	$5,404,314	$5,772,958

—V. 116, p. 306, 188.

Submarine Boat Corporation.—*Charters Ten Vessels.*—
The corporation has signed a contract chartering ten of its fleet of vessels for the balance of season for service in the lumber trade between Port Newark and Seattle. This places 18 of the fleet of 32 5,000-ton vessels in commission, eight being already in coastwise carrying trade plying from Port Newark to Pensacola and Port Arthur.—V. 116, p. 1907.

Sugar Pine Lumber Co.—*Notes Offered.*—Anglo-Paris-London Co., First Securities Co., San Francisco, and Security Co., Los Angeles, are offering at 99.33 and int. for 1926 maturities, 99.13 and int. for 1927 maturities and 98.94 for 1928 maturities, to yield about 6¼%, $2,500,000 6% Serial Coupon Guaranteed Gold notes. A circular shows:

Dated May 1 1923. Due $750,000 each on May 1 1926 and 1927 and $1,000,000 May 1 1928. Int. payable M. & N. Red. at any int. date upon 30 days' notice at 101, 101½ and 102, respectively. Denom. $1,000 and $10,000 c*. Payable at Anglo-California Trust Co., San Francisco. Normal Federal income tax paid, not in excess of 2%.

Guarantee.—These notes are collectively and individually guaranteed as to principal and interest by Arthur H. Fleming and R. C. Gillis, by a written agreement deposited with the Anglo-California Trust Co., and payment of principal and interest of the notes is equally secured by the pledge of the entire issue of $2,500,000 1st Mtge. 6% Serial Gold bonds of the Minarets & Western Ry. of California.

Arthur H. Fleming, President, is also President of Madera Sugar Pine Co., the Santa Monica Park Co. and director in Southern California Edison Co. R. C. Gillis, Vice-President, is President of Santa Monica Land & Water Co., President of Los Angeles Union Terminal Co., Vice-President of San Diego & Arizona Ry., and director of Pacific Electric Ry. Co.

Property.—The timber reserves controlled by this company consist of approximately 58,880 acres of timber lands in Madera County, part held on purchase agreement and the remainder under long-term contract with

the Federal Government. This includes the widely-known White & Friant tract, which is estimated to contain 60% sugar pine, 12% white pine 20% fir and 8% cedar. The entire property will furnish the company's mill a supply of timber for more than 30 years. Other property includes a well-equipped logging camp and a four-band saw mill with a capacity of 600,000 ft. a day at Pinedale.

Standard Scale & Supply Corp.—*Acquisition.*—
Former employees of the Standard Scale & Supply Co. of Beaver Falls, Pa., have taken over the control of the company, which was declared a voluntary bankrupt. Representatives of each department of the company formed the above corporation and elected the following officers: Pres., W. N. Haines; V.-Pres., J. Gamble; V.-Pres., D. L. Daly; Sec.-Treas., R. H. Chappel. These, with S. H. Martin, Max Rosenkeimer and W. P. McJunkin, compose the board of directors.
The new company is capitalized at $600,000. A bonded indebtedness of $209,000 was assumed by the new corporation in taking over the assets of the old company.—V. 115, p. 317.

Superheater Co., New York.—*Rights—Balance Sheet.*—
The stockholders of record May 10 are given the right to subscribe on or before May 31 to the extent of 20% of their holdings at $75 per share for 19,636 shares of stock. Subscriptions are payable in full in New York funds on May 31 at Seaboard National Bank, 115 Broadway, N. Y. City.
President George L. Bourne in a letter to the stockholders May 9 says: On Jan. 10 1921 the company purchased from the U. S. RR. Administration certain shares of the company's stock and on Mar. 1 1921 all of the said shares were offered to the stockholders at $49 60 a share—the same rate at which the company had purchased them. There remain in the treasury 26,199 of the shares, which shareholders did not purchase in 1921. The directors believe it to be desirable that the treasury be reimbursed for the expenditures made in the acquisition of the stock and therefore it has been decided to offer 19,636 of the shares for sale to the present stockholders at $75 per share.

Balance Sheet Dec. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real est., bldgs., plant, equip.,&c.	482,749	477,331	Capital stock	y2,487,500	2,487,500
Patents	310,950	705,514	Book bal.arising fr. reval. of patents	2,085,526	2,085,526
Treasury stock	x1,299,470	1,894,670	Acc'ts payable and accruals	401,464	366,345
Cash	633,001	746,844	Dividends payable	441,792	------
Investments	4,606,477	4,309,491	Fed. tax conting. reserves	736,097	635,043
Invest. in affil.cos.	351,815	351,815	Profit & loss acc't, incl. undivided earns. less divs. paid & declared to Dec. 31 1922	5,011,136	4,233,871
Notes & acc'ts rec.	2,199,933	859,685			
Royalties & invest. income accrued	108,773	79,168			
Inventories	757,081	373,182			
Unpaid balance of stock subscrip's.	400,493	------			
Deferred charges	12,772	10,585			
Total	11,163,515	9,808,285	Total	11,163,515	9,808,285

x 26,199 shares of no par value (at cost). y Authorized 125,000 shares of no par value, issued 124,375 shares of no par value.

Superior California Orchard & Vineyard Corp.—*Bonds.*
Bradford, Kimball & Co. and Shingle, Brown & Co., San Francisco, are offering at 100 and interest $250,000 First (closed) Mtge. 7% Serial Gold Bonds. Dated April 1 1923. Due April 1 1927 to 1938, inclusive. Denom. $1,000 and $500 c*. Interest payable A. & O. Normal Federal income tax up to 2% paid by Corporation. Callable, all or part, on 30 days' notice at 103 for first 5 years, 102 for second 5 years, and 101 and interest for the last five years, one-half of the called bonds to be last maturities and one-half first maturities. California Trust & Savings Bank, Sacramento, Calif., trustee.
Bonds are secured by a closed first mortgage on 3,425 acres of land in Yuba County, Calif., appraised at $538,050. Land is peculiar.y adapted to the raising of large tonnages of peaches, prunes, pears, figs, olives, grapes and other fruits and berries. The entire acreage is already under cultivation to orchard, vineyard or grain.

Sutter Butte Canal Co., San Francisco.—*Bonds Offered.*—Cyrus Peirce & Co. and Bank of Italy, San Francisco, are offering, at 100 and interest, $850,000 First Mtge. 6½% Gold Bonds, Series "A."
Dated March 1 1923. Due March 1 1943. Redeemable on any interest date at 105 and interest. Interest payable M. & S., without deduction for Federal normal income tax not exceeding 2%. Bank of Italy, San Francisco, trustee. Denom. $1,000 and $500 c*.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
First Mortgage Bonds (this issue)	$2,000,000	$850,000
7% Cumulative Preferred Stock	1,000,000	200,000
Common stock	1,250,000	1,219,800

Data from Letter of E. A. Julian, Managing Director, San Francisco.
Company.—With its predecessors, has been engaged in the diversion and distribution of water for agricultural purposes for the past 20 years. Now serves approximately 75,000 acres of land in Sutter and Butte counties. Its canals are so located that with reasonable extensions it can ultimately give service to an area in excess of 200,000 acres, comprising the better portion of the irrigable lands of Butte and Sutter counties. Company has diversion rights to the flow of the Feather River amounting to 2,500 second feet of water which it distributes for irrigation use through 235 miles of owned canals. Company's water rights are among the most valuable in California.

Earnings As Reported to California Railroad Commission, Calendar Years.

	Gross Earnings.	*Oper.Maint. and Taxes.*	*Net Earnings.*	*Interest Charges.*
1918	$176,333	$112,626	$63,707	$32,638
1919	197,104	103,369	93,735	29,525
1920	238,259	185,038	53,221	40,509
1921	247,415	169,936	77,479	59,254
1922	286,516	170,804	115,712	70,726

Stock Equity Ownership.—Company has a limited number of stockholders, by whom, up to the present time, the capital required by the company has been largely supplied. The principal stockholders (who own control) are George Wingfield, Reno, Nev.; David B. Jones and Holmes Forsyth, Chicago, and Gordon Hall and F. W. Wickett, San Francisco.
Purpose.—Proceeds will be used to refund existing indebtedness.—V. 111, p. 196.

Syracuse Lighting Co.—*To Increase Capital.*—
The stockholders of this company (a subsidiary of United Gas Improvement Co. of Phila.) will vote June 4 on increasing the authorized capital from 30,000 shares Pref. (par $100) and 30,000 shares Common (par $100) to 100,000 shares Pref. and 100,000 shares Common, par of both $100. All the present Common is outstanding and $1,500,000 Pref. Only $1,500,000 proposed new stock will be offered to the public.—V. 115, p. 2391.

Textile Factors Co., Boston.—*Capital Increase, &c.*—
The company has increased its authorized and outstanding capital stock from $1,200,000 to $1,800,000 by the authorization of 6,000 additional shares of 7% Preferred stock, par $100, to be issued as a 100% stock dividend to holders of Common stock of record April 30. The capital stock will now consist of 12,000 shares of 7% Preferred and 6,000 shares of Common, par $100. The balance sheet as of Dec. 31 1922 showed a surplus of $1,283,782.

Tonopah Belmont Development Co.—*New Directors.*—
Henry C. Gibson, of Philadelphia, and former Senator Charles B. Henderson, of Nevada, have been elected directors to succeed the late H. C. Brougher and Joseph C. Fraley.—V. 116, p. 1772.

Travers Co., Cincinnati.—*Stock Offered.*—
Channer & Sawyer, Cincinnati, are offering at $20 per share 15,000 shares of Class "A" stock of no par value. A circular shows:
Transfer agent & registrar: Citizens Nat. Bank & Trust Co., Cincinnati.
Class "A" stock is preferred as to divs. up to $1 60 per annum (8% on issue price). No divs. can be declared on the Class "B" stock in any year until $1 60 has been declared on the Class "A" shares. After $1 60 has been paid on the "B" stock then both Class "A" and "B" stock share alike in any extra distribution.
Capital.—Auth. and outstanding: Class "A", 15,000 shares no par value; Class "B," 25,000 shares no par value. Company has no bonded debt.
Company.—Organized in Cincinnati in 1904. Business consists in manufacturing of women's shoes, sold direct to the retail trade and the public through a well-established chain of retail stores operated by the company.
Earnings.—After absorbing inventory loss of more than $75,000 in 1921, div. on $50,000 Pref. stock (retired) depreciation and Federal taxes, the average annual earnings for the 6½ years ending June 1922, equaled about 20% on the issue price of the Class "A" stock and more than 8% on both the "A" and "B" stocks.
Purpose.—To provide adequate capital for capacity operations of the factory and extension of the retail stores sufficient to consume 30% to 40% of the annual production.

Tuckett Tobacco Co., Ltd., Hamilton, Ont.—*Earnings.*

March 31 Years—	1922-23.	1921-22.	1920-21.	1919-20.
Net profits aft. taxes,&c.	$250,314	$249,934	$255,753	$333,131
Pref. dividends (7%)	140,000	140,000	140,000	140,000
Common dividends	(4%)100,000	(4)100,000	(4)100,000	(2)50,000
Balance, surplus	$10,314	$9,934	$15,753	$143,131

Since March 31 1923 all the capital stock of Tobacco Products Corp. of Canada, Ltd., has been acquired, and it is considered this acquisition of an established cigarette business with the Canadian rights to many brands will prove advantageous to the company. The Tobacco Products Corp. of New York have secured by private purchase a substantial interest in the Tuckett Tobacco Co., Ltd.—See V. 116, p. 2140.

Turman Oil Co.—*Par Value Increased.*—
The stockholders have approved an increase in the par value of the capital stock from $1 to $10 and a reduction in the number of shares from 6,000,000 to 600,000.—V. 116, p. 1660.

Underwood Typewriter Co.—*Rumored Recapitalization.*
The directors are contemplating a readjustment of the capital structure, according to reports in the financial district this week. The Street heard that the company was contemplating the declaration of a stock dividend and the splitting up of the stock into smaller units. The present capital stock is of $100 a share par value, and it is understood that after the stock dividend each holder of a share of stock of $100 par value will receive four shares of new stock of $25 a share par value. (N. Y. "Times.")—V. 116, p. 611.

Union Sugar Co., San Francisco.—*Dividend, &c.*—
A quarterly dividend of 50 cents per share has been declared on the outstanding Common stock, par $25, payable June 5 to holders of record June 1. A dividend of 35 cents per share was paid on the Common stock in January 1921; none since.
The stockholders on April 27 increased the capital stock from $3,000,000 (all Common) to $5,000,000 (to consist of $4,000,000 Common and $1,000,000 Preferred stock), par $25. The stockholders also authorized the sale of $506,000 Preferred stock offered to Common stockholders.—See V. 116, p. 1543.

United Alloy Steel Corp.—*Earnings.*—

3 *Months ended March* 31—	1923.	1922.
Gross earnings	$12,677,123	$5,360,498
Net earnings	1,385,678	540,898
Depreciation	375,007	
Taxes	126,337	
Net profits	$884,334	

—V. 116, p. 1543, 526.

United Drug Co.—*Dividends Resumed on Common Stock.*
A dividend of 1½% has been declared on the Common stock, par $100, payable Sept. 1 to holders of record Aug. 15. Dividends of 2% each were paid quarterly on the Common stock from April 1920 to July 1921, inclusive; none since.—V. 116, p. 1661, 931.

United Oil Producers Corp.—*Tenders.*—
The Coal & Iron National Bank, trustee of the 8% Guaranteed and Participating production bonds, has asked for tenders of sufficient bonds up to and incl. June 21 to exhaust $37,110 in the sinking fund. This redemption will bring the amount so far retired to $677,000.—V. 116, p. 1907

United Profit Sharing Corp.—*Issue of* $500,000 *Preferred Stock Created—Regular Dividend Declared.*—
The stockholders on May 21 created an issue of $500,000 Cum. Pref. stock, par $10. It is the purpose of the directors to utilize this Pref. stock for the payment of an extra dividend or extra dividends from time to time upon the Common stock. The present authorized $500,000 Common stock, par $1, remains unchanged. Each Pref. and Common share shall have equal voting power. Pref. stock shall receive from surplus and net profits dividends at the rate of, but not exceeding, 10% per annum. Pref. stock shall be redeemable at $15 and dividends.
The regular quarterly cash dividend of 15% has been declared on the Common stock, payable July 2 to holders of record June 12.—V. 116, p.1907.

United Shoe Machinery Corp.—40% *Stock Dividend—Stock Increased.*—The directors have declared a 40% stock dividend on the outstanding Common stock, par $25, payable June 18 to holders of record May 26.
The stockholders on May 19 increased the authorized Common stock from $35,000,000 to $60,000,000, par $25. Compare V. 116, p. 1907, 1543.

United States Distributing Corp.—*Annual Report.*—

Calendar Years—	1922.	1921.
Gross income	$380,619	$391,106
Operating expenses	158,892	157,567
Federal taxes, $2,501; State taxes, $3,313	5,814	8,910
Net profit	$215,913	$224,629

—V. 116, p. 306.

U. S. Printing & Lithographing Co.—*Div. Resumed.*—
A quarterly dividend of 1½% has been declared on the outstanding $4,049,893 Common stock, par $100, payable July 1 to holders of record June 20. This is the first dividend on the Common stock since 1913, when a distribution of 30% was made.—V. 116, p. 731.

United States Trucking Corp.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.
Net operating revenue	$3,652,186	$3,095,044	$5,157,572
Operating expense	3,444,058	3,352,065	5,696,188
Operating income	$208,129	def$257,021	def$538,616
Non-operating income	4,085	7,601	9,324
Gross income	$212,214	def$249,420	def$529,292
Interest and taxes	84,103	93,135	------
Depreciation on equipment retired	------	591,352	380,395
Preferred dividends	------	------	73,400
Balance, surplus	$128,111	def$933,907	def$983,087

—V. 116, p. 1287.

United States Window Glass Co., Morgantown, W. Va.—*Bonds Offered.*—Th3 George W. Stone Co., Cleveland, are offering at par and int. $350,000 1st. (Closed) Mtge. Sinking Fund 7% gold bonds.
Dated April 1 1923. Due April 1 1933. Denom. $1,000, $500 and $100c*. Int. payable A. & O., without deduction for Federal income tax not exceeding 4% and Penn. 4-mill tax. Guardian Savings & Trust Co., Cleveland, trustee. Red., all or in part, on any int. date upon 30 days' notice at 105 and int. on or before April 1 1926, and thereafter at ½% less for each succeeding year to maturity at which time they are due and payable at par and accrued int.

Data from Letter of Walter A. Jones, President of the Company.
Company.—Incorporated 1913 in West Virginia. Acquired by purchase the plants and property of the W. R. Jones Glass Co. and Marilla Window Glass Co., both of Morgantown, W. Va., and certain patents and patent rights which belong to the Jones Machine & Glass Co. of Columbus, O. Owns approximately 95% of the stock of the Deckers Creek

Sand & Stone Co., Morgantown, W. Va., from which it obtains its silica sand. Has 2 window glass plants at Morgantown, W. Va., engaged in the manufacture of window glass, using special glass-making machinery fully covered by patents in this and foreign countries.

Purpose.—Proceeds are to reimburse company for capital expenditures already made, to provide for the installation of gas producers and other improvements and extensions.

Earnings.—For the past 8 years average net earnings have been in excess of $120,000 per year, approximately 5 times the largest interest requirements on the bond issue. With the improvements and increased capacity, earnings should average $200,000 per year after depreciation and taxes.

Sinking Fund.—Mortgage requires company to maintain a sinking fund for the reduction of the bond issue. On April 1 1926, bonds will be reduced by $45,000 and thereafter, a like amount will be retired each year up to and incl. April 1 1932. On April 1 1933 the remaining bonds outstanding, amounting to $35,000, will be due.—V. 108, p. 985.

Utah Copper Co.—*60th Quarterly Report.*—

The report covering the first quarter of 1923 shows:

Production.—The copper contained in concentrates for the first quarter of 1923 follows (in lbs.):

January.	*February.*	*March.*	*Total.*	*Monthly Av'ge.*
11,697,822	10,160,296	12,630,955	34,489,073	11,496,357

The net production of marketable copper derived from this gross output after allowing for smelter deductions, was 33,103,190 lbs., compared with 31,495,654 lbs. for the previous quarter.

During the quarter the Arthur plant treated 1,380,400 dry tons and the Magna plant 394,300 dry tons, a total for both plants of 1,774,700 dry tons, or an increase of 126,100 tons compared with the previous quarter. The average grade of ore treated at the mills was 1.17% copper and the average recovery 83%, as compared with 1.25% and 79.27%, respectively, for the previous quarter.

The average cost per net pound of copper produced, including all fixed and general charges except depreciation and Federal tax reserves, and after crediting gold, silver and miscellaneous earnings, was 8.825 cents. Gold and silver and miscellaneous earnings amounted to 1.34 cents per pound of copper.

Financial Results by Quarters.

	1923.	1922		
	1st Quar.	*4th Quar.*	*3d Quar.*	*2d Quar.*
Net copper from copper production only	$1,797,521	$1,346,287	$1,278,505	$323,294
Misc.inc.,incl.gold&silver	443,590	393,962	417,157	380,865
Total income	$2,241,112	$1,740,249	$1,695,662	$704,159

Earnings for the first quarter are computed on the basis of 15.595 cents per pound for copper.

A quarterly distribution to stockholders of $1 per share was made on March 31 1923 and amounted to $1,624,490.

The total capping removed during the quarter was 505,986 cubic yards, an average of 168,662 cubic yards per month, as compared with 416,896 cubic yards and 138,965 cubic yards, respectively, for the previous quarter.

The ore delivery department transported a total of 1,945,668 tons of ore, being an average of 21,619 tons per diem, as compared with 1,766,838 tons and 19,205 tons, respectively, for the previous quarter.

The Bingham & Garfield Railway transported a total of 260,395 tons of freight, or an average of 2,893 tons per diem.—V. 116, p. 2019, 1661.

Utica Gas & Electric Co.—*Preferred Stock Offered.*—

Mohawk Valley Investment Corp. is offering at 102 and div. $500,000 7% Cumul. Pref. (a. & d.) stock (par $100).

Callable at 105 and div. Dividends payable Q.-F. Transfer agents, Empire Trust Co., New York, and Oneida County Trust Co., Utica, N. Y. Registrars, Central Union Trust Co., New York, and Citizens Trust Co., Utica, N. Y.

Issuance.—Authorized by New York P. S. Commission.

Data from Letter of F. B. Steele, V.-Pres. of the Company, May 10.

Company.—Conducts all the commercial electric light and power business and the entire gas business in Utica, Little Falls and numerous other communities located in the Mohawk Valley. Population served estimated to exceed 200,000. Also supplies electric light and power for the entire city of Rome, N. Y. Power plants now operated have an installed capacity of approximately 50,000 k.w., of which 39,500 k.w. is hydro-electric. Company's water power sites and water power rights are owned in fee, and by development as needed at sites now owned, the present hydro-electric capacity of the company's generating plants can be greatly increased.

Purpose.—To obtain funds needed for the extensions and additions to plant and distributing system.

Capitalization Outstanding Upon Completion of Present Financing.

Bonds—		*Annual Interest.*
Underlying divisional 5s (three issues)	$2,096,000	$104,800
Ref. & Ext. Mtge. 5s, 1957	4,610,000	230,500
7½% 5-Year Conv. Gen. Mtge. Gold bonds, 1925	2,000,000	150,000
3-Year 7% Gold notes	1,500,000	105,000
Real estate mortgages	30,000	1,500
Capital Stock—		
7% Cumulative Preferred stock (incl. this issue)	1,720,000	
Common stock	4,000,000	

Earnings 12 Months Ended March 31 1923.

Gross earnings	$3,673,530
Net operating income (after $2,240,475 oper. exp.)	1,433,055
Non-operating income	13,727
Total net income	$1,446,781
Deductions—Bond disct. & exp., $71,546; int. deduction, $598,021; other deductions, $36,000	705,566
Net earnings	$741,215
Dividend on Preferred stock (1 year), incl. this issue	120,400
Available for dividends on Common stock	$620,815

Balance Sheet as of Dec. 31 1922.

Assets—		*Liabilities*—	
Plant account	$15,838,113	Preferred stock	$1,149,800
Materials and supplies	340,729	Common stock	4,000,000
Cash	648,873	Bonds and notes	10,253,000
Accounts receivable	331,861	Accounts payable	156,827
Unamort.debt,disct.& exp	597,559	Installm. on stk. subscr.	26,975
Investments	116,232	Accrued accounts	117,677
Miscell. suspense accts.	65,636	Custom'rs deposits & adv	58,383
Treasury securities held	17,770	Retirement reserve	1,105,124
Miscellaneous assets	30,346	Special reserves	98,642
		Surplus	1,020,691
Total (each side)	$17,987,119		

The company announces a reduction of about 10% in rates for electricity used for lighting and power, to become operative by Oct. 1 1923.—V. 115, p. 2058.

Vertientes Sugar Co. (Compania Azucarera Vertientes).—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $10,000,000 1st Mtge. Sinking Fund 7% Gold bonds due Dec. 1 1942.

Results of Operations to April 30 1923—1919-1923 Crop.

Sugar produced, $6,223,009; molasses produced, $20,941; other income, $33,370; total income	$6,277,319
Deduct—Cost of cane, $2,580,181; manufacturing expenses, $725,461; shipping exp., $251,131; other exp., $173,061	3,729,834
Interest, $586,059; depreciation, $373,663	959,722
Net profit from July 1 1922 to April 30 1923, before provision for Cuban income taxes	$1,587,763

—V. 115, p. 2697.

Virginia Iron, Coal & Coke Co.—*Dividend Resumed.*—

The directors have declared a dividend of 2% on the outstanding $10,000,000 Common stock, par $100, payable July 2 to holders of record June 16. This is the first cash dividend declared on the Common stock since Jan. 1922. Dividend record follows: An initial cash dividend of 6% was paid Dec. 6 1918; from July 1919 to Jan 1922, inclusive, semi-annual dividends of 3% each were paid in cash on the Common stock, while in Nov. 1920 a 10% stock dividend was paid. On Feb. 15 1922 the company distributed a 50% dividend in Preferred stock to Common shareholders.

The company has signed a contract with the Southern Coal & Iron Corp., carrying an option for a 10-year lease of the 7,600 acres Catawba iron property and the 10½ miles of railroad owned by the Southern corporation near Roanoke, Va. The contract gives the Virginia Iron, Coal & Coke Co. the right to operate the mines and railroad under a royalty basis to the Southern Coal & Iron Corp.—V. 116, p. 1908.

(V.) Vivaudou, Inc.—*Balance Sheet Dec. 31.*—

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Mach. & equip't, autos, improve't furniture, &c.	x$218,482	$225,428	Capital stock	y$9,000,000	$9,000,000
Goodwill, tr. mks., &c	6,772,975	6,772,975	Accounts payable	300,388.	261,067
Cash	501,425	341,300	Notes payable	----------	546,667
Acc'ts receivable	739,549	652,431	Trade acceptances	78,787	------
Mdse. inventories	1,125,564	1,200,801	Due officers & employees	15,244	7,628
Investments	293,334	294,190	Provision for taxes	80,000	40,837
Other assets	29,258	69,300	Accr. & def'd liabil	------	31,901
Deferred charges	33,770	64,901	Prov. for commission, bonuses,&c	15,074	56,002
			Surplus	224,864	def332,775
Total	$9,714,357	$9,621,327	Total	$9,714,357	$9,621,327

x Machinery, equipment, automobiles, furniture and fixtures, improvements, &c., $201,277, less depreciation allowance, $87,794, leaving $113,482 plus Bronx real estate, $105,000. y Common stock represented by 300,000 shares of no par value.

The usual income account was published in V. 116, p. 2019.

E. Clarence Jones has been elected a director, succeeding W. H. Woodward.—V. 116, p. 2019.

Wabash Valley Electric Co.—*Consolidation.*—

The company has petitioned the Indiana P. S. Commission for authority to buy the Putnam Electric Co., Cayuga Electric Co., Martinsville Gas & Electric Co., Spencer Light, Power & Water Co., Gosport Electric Co., Morgan County Light & Power Co. and Roachdale Electric Co. and to issue $1,561,700 of new securities to finance the deal, to refund certain outstanding securities of the Wabash company and otherwise to refinance the companies.

The petition says the properties are worth at least $2,073,000 and that the deal will mean a total of $1,811,700 securities against the properties.

The Central Indiana Power Co., which owns all the Common stock of the Indiana Electric Corp., owns the Wabash, Putnam and Cayuga companies.

The company petitions the Commission for authority to issue the following securities: (1) To pay for the Putnam and Cayuga companies, $65,000 of bonds and $65,000 of Common stock; (2) to pay for the Martinsville, Spencer, Roachdale, Gosport and Morgan County companies, $390,000 of bonds, $100,000 of 7% Preferred stock, and $75,000 of Common stock; (3) for the consolidated corporation, $512,300 of 6% 1st Mtge. bonds to refund and discharge an equal amount of bonds now out in the name of the Wabash company, $129,900 of 7% Preferred stock to be sold at par for cash to retire and cancel an equal amount of 6% bonds now out, $34,900 of 7% Preferred stock to be sold at par for cash to retire and cancel an equal amount of 7% Preferred stock now out, $38,100 of 6% 1st Mtge. bonds at 90 and $16,600 7% Preferred stock at par to reimburse the Wabash company for recent extensions and betterments amounting to $50,807; $25,000 7% preferred stock and $110,000 Common stock at 90 to provide working capital for the consolidated corporation.—V. 115, p. 1219.

Waldorf System.—*Dividend—Listing.*—

The company has declared a quarterly dividend of 31¼c. a share on the new no par value Common stock, payable July 2 to holders of record June 20, thus establishing an annual dividend rate of $1 25 on the new stock. This is equivalent to $2 50 a share on the old ($10 par value) stock, which has heretofore been receiving a $2 annual disbursement. The regular quarterly dividends of 20c. on the 1st and 2d Pref. stocks have also been declared payable on the above dates.

The New York Stock Exchange has authorized the listing of 441,610 shares of its Common stock of no par value on official notice of issuance in exchange for 220,805 shares of Common stock, par $10.—V. 116, p. 2019, 1908, 1773, 1544, 1063.

Walworth Mfg. Co., Boston.—*Dividends.*—

The directors have declared a dividend of 35c. per share on Common stock, payable June 15 to holders of record June 5, and the regular quarterly dividend of 1¾% on the Preferred stock, payable June 30 to holders of record June 20. Like amounts were declared three months ago.—V. 116, p. 1192.

Wells, Fargo & Co.—*Balance Sheet December 31.*—

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real est., prop. & equipment	39,634	750,788	Capital stock	23,967,400	23,967,400
Am.Ry.Exp.stock	10,466,700	10,466,700	Accounts payable	340,500	281,806
Other stocks	1,137,943	1,237,943	Claims and tax reserve	17,035	507,103
Bonds	10,918,229	11,945,723	Securities depreciation reserve	1,762,597	2,346,986
Notes	4,501,959	2,989,760	Unadjusted credits	13,042	89,661
Cash	259,908	319,493	Profit and loss balance	1,518,380	2,016,489
Unadjusted debits	452	77,061			
Acc'ts receivable	294,136	a1,421,977			
Total	27,618,961	29,209,444	Total	27,618,961	29,209,444

a Represents the difference between book value and market value as of Dec. 31 1922 of the company's securities other than American Railway Express Co. stock, which is carried on books and shown on balance sheet at par.

A comparative income account for four years past was published in V. 116, p. 949.—V. 116, p. 1908.

Weyenberg Shoe Mfg. Co., Milwaukee, Wis.—*Pref. Stock Offered.*—

Second Ward Securities Co. and Morris F. Fox & Co., Milwaukee, are offering at 98½ and div. $702,800 7% Sinking Fund Cumul. Pref. (a. & d.) stock, par $100.

Dividends payable Q.-M. Beginning June 15 1926 and annually thereafter a sinking fund will be provided to purchase in the market or call by lot at the then current call price 4% of the maximum amount of Preferred stock at any time outstanding, subsequent to June 15 1922. Callable at 110 and divs. on or prior to June 15 1923, thereafter decreasing ½ of 1% each year to June 15 1942, and thereafter at par.

Data From Letter of Frank L. Weyenberg, Pres., Milwaukee, Feb. 12

Capitalization Outstanding.

7% Cumulative Preferred stock (authorized $2,250,000)	$702,800
Common stock (100,000 shares, no par value)	2,139,334
15-Year 7% Convertible notes (V. 115, p. 318)	1,500,000
Real Estate Mortgage bonds	186,500

Company.—Owns and operates 2 modern and up-to-date shoe factories in Milwaukee and one in Beaver Dam, making a complete line of men's and boy's work and dress shoes. The growth of the company may be judged by its steadily increased production—from 767,718 pairs of shoes in 1913 to 2,041,215 pairs in 1922.

Earnings.—Earnings before income taxes, and available for dividends on Preferred stock, in addition to meeting the present funded debt requirements, during the 5 year period 1916-1920, inclusive, have averaged over 6 times the Preferred dividend requirements. Net earnings last year were $288,455.

Balance Sheet Dec. 31 1922 (After Present Financing).

Assets—		*Liabilities*—	
Cash	$340,151	Bank loans	$225,000
Acc'ts receiv., less reserve	1,214,978	Accounts payable	323,414
Inventories	1,844,345	Accruals & reserves	44,300
Life insurance	55,377	Real estate mortgage	186,500
Deferred charges	227,858	7% Convertible notes	1,500,000
Investments	192,979	7% Pref. stock	702,800
Land, bldgs., &c	1,245,662	Common stock (100,000 shs., declared value)	2,000,000
Total (each side)	$5,121,349	Surplus	139,334

—V. 115, p. 318.

For other Investment News, see page 2409.

Reports and Documents.

PHILADELPHIA AND READING RAILWAY COMPANY

TWENTY-FIFTH ANNUAL REPORT FOR FISCAL YEAR ENDED DECEMBER 31, 1922.

Philadelphia and Reading Railway Company, General Office, Philadelphia, April 18 1923.

The Board of Directors of the Philadelphia and Reading Railway Company submits herewith its report for the fiscal year ended December 31, 1922.

Attention is invited to the gratifying showing made by the Philadelphia and Reading Railway Company during the year 1922, notwithstanding the many adverse conditions under which the railroad properties in the United States were compelled to operate during that period.

The year opened with an exceedingly pessimistic outlook. The business situation showed much unsettlement everywhere, and the threat of strikes in industries was heard on all sides. On April 1st there was a complete cessation of mining in the anthracite region, which lasted until September 11th. A somewhat similar situation existed in the great bituminous producing sections. There was a consequent slowing up in general business. The various shop crafts on some of the principal railroads of the country were in a state of unrest, which finally resulted in strikes and the deferring of much needed repairs to railroad equipment which were required to bring the equipment back to the pre-war standard.

Through the cordial relations which existed between the management and its great body of loyal and contented employes, and a clear understanding of their mutual obligations, this Company was spared the disastrous results attendant upon a railroad strike and was enabled to place its equipment in such good repair during this period that it was prepared to handle, without delay or embargo, the great volume of traffic which developed increasingly in the late Summer and Fall upon the resumption of anthracite and bituminous mining.

The gratifying results achieved by this Company clearly indicate that if the rail properties generally could be assured of a period of undisturbed conditions, they could quickly recuperate from the severe strain under which they have been compelled to operate the past several years, and be in a position to serve the public more advantageously and economically.

INCOME FOR YEAR ENDING DECEMBER 31, 1922, IN COMPARISON WITH SIMILAR PERIOD OF PREVIOUS YEAR.

	1922.	1921.
Railway Operating Revenues	$81,934,750 78	$84,924,227 70
Railway Operating Expenses	62,055,321 80	68,361,308 12
Net Revenue from Railway Operations	$19,879,428 98	$16,562,919 58
Railway Tax Accruals	$3,243,765 95	$1,728,270 25
Uncollectible Railway Revenues	13,412 42	14,346 98
Total Taxes and Uncollectible Railway Revenues	$3,257,178 37	$1,742,617 23
Railway Operating Income	$16,622,250 61	$14,820,302 35
Non-Operating Income	434,245 54	853,537 40
Gross Income	$17,056,496 15	$15,673,839 75
Deductions from Gross Income	9,159,943 71	9,177,456 20
Net Income	$7,896,552 44	$6,496,383 55
Income Appropriated for Investment in Physical Property	$1,811,977 75	$3,055,961 49
Income Appropriated for Sinking and Reserve Funds	48,673 64	53,789 55
Total Appropriations of Income	$1,860,651 39	$3,109,751 04
Income Balance transferred to Profit and Loss	$6,035,901 05	$3,386,632 51

The accumulated surplus of the Philadelphia and Reading Railway Company on December 31, 1922, as shown by the Balance Sheet, was as follows:

Surplus, December 31, 1921		$4,628,046 89
Less:		
Dividends paid during the year	$6,372,255 00	
Miscellaneous Profit and Loss adjustments (see page 13 [pamphlet report])	Cr. 3,112,195 77	3,260,059 23
		$1,367,987 66
Profit and Loss year ended December 31, 1922		6,035,901 05
Surplus December 31, 1922		$7,403,888 71

ADDITIONS AND BETTERMENTS.

During the fiscal year ended December 31 1922 the sum of $1,845,449 64 (of which $1,811,977 75 was charged to income) was expended by the Philadelphia and Reading Railway Company in additions and betterments to its property, as compared with $3,084,584 69 in the previous fiscal year, a decrease of $1,239,135 05.

The expenditures in 1922, as classified by the Interstate Commerce Commission, were on the following principal accounts:

Engineering	$84,273 58
Land for transportation purposes	39,535 93
Grading	203,488 48
Tunnels and subways	8,315 39
Bridges, trestles and culverts	642,616 96
Ties	12,276 79
Rails	109,364 44
Other track material	188,720 25
Ballast	18,937 42
Track laying and surfacing	27,929 98
Right-of-way fences	911 34
Crossings and signs	209,645 94
Station and office buildings	244,176 20
Roadway buildings	726 91
Water stations	12,296 18
Fuel stations	Cr.34,444 95
Shops and enginehouses	Cr.61,548 67
Wharves and docks	52,633 43
Coal and ore wharves	Cr.149,724 33
Telegraph and telephone lines	114,354 72
Signals and interlockers	55,242 77
Power plant buildings	16,851 71
Power substation buildings	Cr.12,747 67
Power transmission systems	8,821 96
Power distribution systems	Cr.3,396 47
Power line poles and fixtures	Cr.311 61
Underground conduits	10,590 77
Miscellaneous structures	Cr.4,295 90
Paving	1,232 42
Roadway machines	389 90
Roadway small tools	17 47
Assessments for public improvements	15,015 80
Other expenditures—road	50 20
Shop machinery	27,733 67
Power plant machinery	Cr.77,586 31
Power substation apparatus	9,412 23
Interest during construction	73,942 71
	$1,845,449 64

The east bound track on the new double track concrete bridge over the Susquehanna River at Harrisburg was placed in service on July 11 1922. Work is progressing satisfactorily on the west bound track, which it is expected will be completed during the year 1923.

Work is also progressing on the overhead bridges on the line of the approaches to the new concrete bridge over the Susquehanna River at Harrisburg.

Expenditures were also made during the year 1922 upon the following improvements:

Change of alignment of Catawissa Railroad at Ringtown.

New Hill-to-Hill Bridge, Bethlehem.

Replacing Bridges Nos. 82 and 83 near Harrisburg.

Erection of building at 9th and Master Streets Yard, Philadelphia, for American Railway Express Company.

Replacing Bridges Nos. 7 and 8 over Valley Creek and Pennypack Creek west of Bethayres.

Replacing drawbridge over Darby Creek.

Building additional track over Schuylkill River at Swedes Ford Bridge, below Norristown.

Elimination of grade crossing at Swatara.

Filling Fisher's Viaduct on Catawissa Railroad at McAuley.

Additional track work between Belle Mead and Manville.

New oil house at Spring Street east of 6th Street, Reading.

Installing telephone dispatching system on Catawissa Railroad.

Constructing overhead bridge on line of State Highway south of Douglassville.

Additional tracks and freight yard facilities from Frankford Avenue to Aramingo Avenue, Philadelphia.

New wye and additional tracks at Trenton.

Concrete arch bridge north of Mill Creek Junction.

Reconstruction of Front Street Bridge at Fairhill Junction, Philadelphia.

Installing telephone train dispatching system on Mahanoy & Shamokin Branch.

New float bridge, racks and track connection at Pier "H," Port Richmond, Philadelphia.

Driving sheet piling at elevator wharf Pier "B," Port Richmond.

Replacing five stationary boilers at Mahanoy Plane.

The Company lost its valuable Pier No. 18, at the Port Richmond terminal, Philadelphia, through fire on November 24 1922. This pier was used for the transfer of coal from cars to vessels for trans-shipment principally to New England ports.

Plans were immediately prepared for its reconstruction and the erection thereon of a modern car dumping plant, which it is expected will be placed in service in 1923.

EQUIPMENT.

The rolling stock and floating equipment leased from Reading Company in service on December 31 1922, as compared with December 31 1921, was as follows:

	December 31 1922.			December 31 1921.		
	No.	*Capacity Lbs.*	*Valuation.*	*No.*	*Capacity Lbs.*	*Valuation.*
Locomotive Engines and Tenders	1,107	42,299,216	$22,603,136 00	1,063	39,059,647	$20,103,798 65
Revenue, Freight Cars	41,920	3,884,460,000	58,580,120 00	38,235	3,324,826,000	46,096,143 00
Passenger Cars	1,056		9,283,449 00	972		7,564,170 00
Work Cars	517		700,079 37	547		682,485 00
Total Rolling Equipment			$91,166,784 37			$74,446,596 65
		Gross Registered Tonnage.			*Gross Registered Tonnage.*	
Sea Tugs, etc	20	7,454.03	$1,532,134 70	20	7,454.03	$1,532,135 00
Sea Barges, etc	109	81,721.25	3,629,597 86	109	82,175.29	3,641,327 70
Total Floating Equipment		89,175.28	$5,161,732 56	129	89,629.32	$5,173,462 70

FUNDED INDEBTEDNESS.

The funded indebtedness of the Philadelphia and Reading Railway Company was decreased $51,416 67 during the year 1922 as follows:

Mortgages and Ground Rents on Real Estate cancelled	$7,916 67
City of Philadelphia Subway Loan bonds cancelled	43,500 00
	$51,416 67

The entire $2,782,000 Subway Mortgage bonds of 1907-1957 heretofore issued by the Philadelphia and Reading Railway Company, are in its treasury.

SETTLEMENTS ACCOUNT FEDERAL CONTROL AND GUARANTY PERIODS.

Settlement was made with the U. S. Government on May 29 1922 in connection with the six months' Guaranty Period ended September 1 1920, and on June 30 1922 settlement was also concluded with the U. S. Railroad Administration for the period of Federal Control ended March 1 1920.

Under the settlement with the Director-General of Railroads, all interest in approximately $12,000,000 of equipment which had been allocated to the Philadelphia and Reading Railroad in 1918 was relinquished by this Company, and acquired on behalf of Reading Company through the creation of an equipment trust, and the Philadelphia and Reading Railway Company thereupon released by the Director-General of Railroads from all obligations in connection therewith.

PENSION SYSTEM.

The sum of $244,102 48 was paid out in pensions during the year ended December 31 1922 under the Company's pension system.

The number of pensioners on the roll on December 31 1922 was as follows:

Retired under resolution of Dec. 11 1901 (50-year service employees)	1
Retired at age 70 upon completion of 30 or more years' continuous service	401
Retired at age 65 to 69 years, upon incapacity after 30 or more years' continuous service	111
Retired (irrespective of age and length of service) account incapacity resulting from injuries, &c., received while in performance of duty	34
	547

The number of pensioners who died between January 1 1922 and December 31 1922 was 52.

PHILADELPHIA AND READING RELIEF ASSOCIATION.

The sum of $47,831 34 was contributed towards the support and maintenance of the Philadelphia and Reading Relief Association, the membership of which is composed of employees of the Philadelphia and Reading Railway Company and associated companies.

Under a recent change in the regulations of the Relief Association, the members thereof were extended the privilege of increasing materially the maximum amount of death benefits carried by them through the payment of a small sum monthly, in addition to the regular monthly contributions previously made by them. The maximum amount of death benefits which individual members may now carry through this new regulation is increased from $2,500 to $5,000. This regulation should prove of inestimable value to the families of members, as it permits the carrying of a reasonable amount of insurance at a very low cost.

INSURANCE FUND.

The balance to the credit of this fund on Dec. 31 1921 was		$963,828 57
Appropriations from income		60,000 00
Income from Investments during year 1922		48,673 64
Total		$1,072,502 21
Payments made account fire and marine losses	$57,059 27	
Reinsurance premiums	47,513 68	104,572 95
Balance to credit of fund Dec. 31 1922		$967,929 26

The Insurance Fund now consists of cash on deposit amounting to $14,952 80 and marketable securities valued at $1,037,962 35.

There is a balance of $84,985 89 due the Philadelphia and Reading Railway Company, representing fire and marine losses charged the Insurance Fund but not yet reimbursed.

TAXES.

The Philadelphia and Reading Railway Company is called upon to pay an increased amount of taxes each year. In 1914 it paid taxes amounting to $1,267,503 48, while in 1922 this item had risen to $2,895,357 01, an increase of 128%.

The average annual taxes paid by the Company during the period from July 1 1913 to December 31 1917 was $1,512,-672 32, while for the period from January 1 1918 to December 31 1922 the average was $2,709,730 42, an increase of 79%.

FEDERAL VALUATION OF RAILROADS.

Under the Act of Congress approved March 1 1913, the physical valuation of the Philadelphia and Reading Railway Company by the Inter-State Commerce Commission was continued during the year 1922, at a cost to the Company of $111,939 88.

The total expenditure incurred by the Company on account of the Federal Valuation was $656,546 30 to December 31 1922. These expenditures have been included in operating expenses. The valuation of this Company's property has not been completed, nor has the usual tentative valuation report been received from the Federal authorities.

Attention is called to the appended financial report covering the details of the Company's operation for the year 1922.

The Board of Directors tenders its thanks to the officers and employees of the Company who have so faithfully and efficiently performed their duties during the past year.

By order of the Board,

AGNEW T. DICE,
President.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED DECEMBER 31 1922.

	Dr.	*Cr.*
Balance December 31 1921		$4,628,046 89
Credit Balance December 31 1922, transferred from Income		6,035,901 05
Profit on Road and Equipment Sold		7,965 58
Unrefundable Overcharges		44,676 99
Donations		33,471 89
Miscellaneous Credits		3,622,682 54
Dividend Appropriation of Surplus	$6,372,255 00	
Surplus Appropriated for Investment in Physical Property	33,471 89	
Loss on Retired Road and Equipment	509,935 82	
Miscellaneous Debits	53,193 52	
Balance December 31 1922	7,403,888 71	
	$14,372,744 94	$14,372,744 94
Balance forward to January 1 1923		$7,403,888 71

INCOME STATEMENT.

	1922.		1921.	
Railway Operating Revenue:				
Freight—Coal	$30,260,680 95		$40,621,099 23	
Freight—Merchandise	37,202,329 81		30,555,269 23	
Passenger	9,950,155 03		10,233,085 82	
Excess Baggage	19,366 22		18,212 68	
Parlor and Chair Car	5,117 74		4,168 06	
Mail	407,571 88		324,556 26	
Express	1,399,202 03		719,551 26	
Other Passenger Train	180,976 75		146,669 71	
Milk	502,078 08		512,976 14	
Switching	569,759 85		313,583 54	
Special Service	149,448 65		25,055 43	
All Other Transportation	21,963 56		5,747 11	
Incidental	1,266,100 22	$81,934,750 78	1,444,253 23	$84,924,227 76
Railway Operating Expenses:				
Maintenance of Way and Structures	$8,679,417 01		$9,770,589 27	
Maintenance of Equipment	19,591,116 62		20,815,779 46	
Traffic	743,529 91		754,780 74	
Transportation	31,113,637 32		35,118,614 99	
Miscellaneous Operations	246,597 39		289,135 81	
General Expenses	1,743,020 53		1,886,356 94	
Transportation for Investment—*Credit*	61,996 98	62,055,321 80	223,949 09	68,361,308 12
Net Revenue from Railway Operations		$19,879,428 98		$16,562,919 58
Railway Tax Accruals	$3,243,765 95		$1,728,770 25	
Uncollectible Railway Revenues	13,412 42	3,257,178 37	14,346 98	1,742,617 23
Railway Operating Income		$16,622,250 61		$14,820,302 35
Non-Operating Income:				
Rent from Equipment other than Freight Cars	$707,226 33		$742,861 50	
Joint Facility Rent Income	280,169 46		312,145 26	
Income from Lease of Road	52,884 30		*Dr.*15,778 60	
Miscellaneous Rent Income	172,894 29		*Dr.*32,274 93	
Miscellaneous Non-Operating Physical Property	64,033 16		52,420 84	
Dividend Income	27,879 80		17,117 80	
Income from Funded Securities	246 80		*Dr.*834 34	
Income from Unfunded Securities and Accounts	203,181 08		52,232 09	
Income from Sinking and Other Reserve Funds	48,673 64		53,789 55	
Miscellaneous Income	Dr.1,122,943 32	434,245 54	Dr.328,141 77	853,537 40
Gross Income		$17,056,496 15		$15,673,839 75
Deductions from Gross Income:				
Hire of Freight Cars (Dr. Balance)	$969,047 37		$1,018,051 13	
Rent for Equipment other than Freight Cars	2,106,520 87		1,898,519 55	
Rent for Leased Roads	3,463,107 12		3,481,502 79	
Joint Facility Rents	205,364 47		153,071 19	
Miscellaneous Rents	224,175 58		589,393 85	
Miscellaneous Tax Accruals	32,736 17		33,168 77	
Interest on Funded Debt	1,944,063 94		1,953,571 33	
Interest on Unfunded Debt	16,053 87		13,069 48	
Miscellaneous Income Charges	198,874 32	9,159,943 71	37,108 11	9,177,456 20
Net Income		$7,896,552 44		$6,496,383 55
Disposition of Net Income:				
Income Applied to Sinking and Other Reserve Funds	$48,673 64		$53,789 55	
Income Appropriated for Investment in Physical Property	1,811,977 75	1,860,651 39	3,055,961 49	3,109,751 04
Income Balance Transferred to Profit and Loss		$6,035,901 05		$3,386,632 51

BALANCE SHEET DECEMBER 31 1922.

ASSETS.	*Amount.*	*Total.*
Investments:		
Road to June 30 1907	$102,728,454 43	
Road since June 30 1907	26,889,668 39	
Improvements on leased railway property	23,296,383 46	
Deposits in lieu of mortgaged property sold	274 50	
Miscellaneous physical property	1,570,940 97	
Investments in affiliated companies:		
Stocks	170,200 00	
Bonds	2,019,728 12	
Advances	2,045,188 88	
Other investments:		
Stocks	146,483 89	
Advances	255,188 10	
Total investments		$159,122,510 74
Current Assets:		
Cash	3,679,900 94	
Special deposits	815 00	
Loans and bills receivable	15,156 30	
Traffic and car service balances receivable	1,939,865 27	
Net balance receivable from agents and conductors	3,047,054 76	
Miscellaneous accounts receivable	10,519,785 40	
Materials and supplies	7,660,226 44	
Rents receivable	16,178 87	
Other current assets	17,011 04	
Total current assets		26,895,994 02
Deferred Assets:		
Working fund advances	41,506 51	
Insurance fund	1,052,915 15	
U. S. Government deferred assets	451 04	
Total deferred assets		1,094,872 70
Unadjusted Debits:		
Insurance premiums paid in advance	1,905 43	
Other unadjusted debits	880,923 96	
Total unadjusted debits		882,829 39
		$187,996,206 85

LIABILITIES.	*Amount.*	*Total.*
Capital Stock		$42,481,700 00
Funded Debt:		
Prior mortgage loan, 1868-1893-1933	$2,696,000 00	
Improvement mortgage loan, 1873-1897-1947	9,328,000 00	
Consolidated mortgage loan, 1882-1922-1937, 1st series	5,766,717 00	
Consolidated mortgage loan, 1883-1933, 2nd series	535 00	
Debenture loan, 1891-1941	8,500,000 00	
Purchase money mortgage 1897-1997	20,000,000 00	
Bonds and mortgages on real estate unmatured	57,041 93	
P. & R. Ry. Co. subway mortgage loan, 1907-1957	2,782,000 00	
	49,130,293 93	
Less funded debt held in the treasury	2,782,000 00	
	46,348,293 93	
Non-negotiable debt to affiliated companies	451,953 49	
Total long-term debt outstanding		46,800,347 42
Current Liabilities:		
Traffic and car service balances payable	3,715,877 98	
Audited accounts and wages payable	7,448,143 71	
Miscellaneous accounts payable	426,935 04	
Interest matured unpaid	3,920 00	
Funded debt matured unpaid	24,500 00	
Unmatured interest accrued	204,876 37	
Unmatured rents accrued	357,423 36	
Other current liabilities	479,128 66	
Total current liabilities		13,660,805 12
Deferred Liabilities:		
U. S. Government deferred liabilities	23,248 39	
Other deferred liabilities	163,700 01	
Total deferred liabilities		186,948 40
Unadjusted Credits:		
Tax liability	2,890,153 07	
Insurance reserve	967,929 26	
Other unadjusted credits	14,960,282 88	
Total unadjusted credits		18,818,365 21
Corporate Surplus:		
Additions to property through income and surplus	59,644,251 99	
Profit and loss, credit balance	7,403,888 71	
Total corporate surplus		67,048,140 70
		$187,996,206 85

Correct: ALBERT B. BIERCK, *Comptroller.*

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

ANNUAL REPORT—FOR YEAR ENDED MARCH 31 1923.

Pittsburgh, Pa., May 19 1923.

To the Stockholders of
Westinghouse Electric & Manufacturing Company:

The Board of Directors submits the following report of the operations of your Company and proprietary companies for the fiscal year ended March 31 1923, together with the usual financial and other statements as of that date.

INCOME ACCOUNT FOR THE YEAR.

Gross Earnings:		
Sales Billed		$125,166,115 18
Cost of Sales:		
Factory Cost, including all Expenditures for Patterns, Dies and New Small Tools and Sundry Other Betterments and Extensions; also Depreciation of Property and Plant, Inventory Adjustments and Depreciation; and all Selling, Administration, General and Development Expenses; and all Taxes		111,694,831 69
Net Manufacturing Profit		$13,471,283 49
Other Income:		
Interest, Discount, Royalties, etc	$645,935 95	
Dividends and Interest on Sundry Stocks and Bonds Owned	650,664 85	
		1,296,600 80
Gross Income from All Sources		$14,767,884 29
Deductions from Income:		
Interest on Bonds and Notes Payable		2,504,398 50
Net Income Available for Dividends and Other Purposes		$12,263,485 79

The bookings of new business steadily increased during the year and the value of unfilled orders at the close of the year was $61,914,237 as compared with $50,740,696 at the close of the previous year.

Following is a condensed comparative statement of operations for the past six years:

	Year Ended March 31.					
	1923.	1922.	1921.	1920.	1919.	1918.
Gross Earnings—Sales Billed	$125,166,115	$99,722,026	$150,980,106	$136,052,092	$160,379,943	$95,735,407
Cost of Sales	111,694,832	93,461,846	138,774,084	120,972,262	144,667,402	80,225,937
Net Manufacturing Profit	$13,471,283	$6,260,180	$12,206,022	$15,079,830	$15,712,541	$15,509,470
Other Income	1,296,601	2,673,809	3,679,464	1,721,334	1,623,262	1,325,263
Gross Income from All Sources	$14,767,884	$8,933,989	$15,885,486	$16,801,164	$17,335,803	$16,834,733
Interest Charges, etc	2,504,398	3,096,600	3,267,950	1,594,823	2,276,795	1,429,052
Net Income Available for Dividends and Other Purposes	$12,263,486	$5,837,389	$12,617,536	$15,206,341	$15,059,008	$15,405,681

STATEMENT OF PROFIT AND LOSS ACCOUNT.

Surplus as of March 31 1922		$42,324,084 87
Net Income for the year		12,263,485 79
Total		$54,587,570 66
Deductions:		
Dividends:		
On Preferred Stock	$319,896 00	
On Common Stock	5,665,003 00	
Miscellaneus—Net	48,529 29	
Total		6,033,428 29
Surplus March 31 1923		$48,554,142 37

The Consolidated General Balance Sheet appears on the next page.

The increase in Property and Plant account is chiefly due to the acquisition of a plant located at Sharon, near Pittsburgh, Pa., in which it is planned to concentrate the manufacture of transformers, and the purchase from the Emergency Fleet Corporation, of approximately two hundred dwelling houses located near your works at South Philadelphia, Pa. These houses are now being offered for sale to employees in the South Philadelphia Works. No important additions to the present manufacturing facilities are at present contemplated.

You were notified by circular letter dated April 5 1923 of an offering of $14,962,530 common stock to provide additional working capital. The payments for this stock are due on or before May 21 1923, and will place the Company in a strong cash position.

The relations between the Company and its employees are satisfactory. Under the Company's Insurance and Savings Plan 66% of the number of employees on March 31 1923 owned insurance of $500 or more each. Since the inauguration of the plan, death benefits aggregating $524,500 have been paid to the beneficiaries of 574 employees. The deposits by the employees in the "Savings Fund" are accumulating at a rate in excess of $100,000 a month and the total savings at this date are in excess of $2,000,000. The savings are invested for the benefit of the employees under the direction of your Board of Directors and are not used in any way in the Company's operations.

The Krantz Manufacturing Company, Inc., which has heretofore appeared in the annual report as one of the proprietary companies, has merged its business with the Parent Company.

The books and accounts of the Company and the proprietary companies were audited by Messrs. Haskins & Sells, Certified Public Accountants, and their certificate is reproduced below.

The Board of Directors has pleasure in hereby expressing its appreciation of the general devotion to the Company's interest evidenced throughout the year on the part of the officers and employees.

By order of the Board of Directors.

GUY E. TRIPP, *Chairman.*

Atlanta, Baltimore, Boston, Buffalo, Chicago, Cincinnati, Cleveland, Dallas, Denver, Detroit, Kansas City, Los Angeles, Minneapolis, Newark, New Orleans

HASKINS & SELLS
Certified Public Accountants
Farmers Bank Building
Pittsburgh.

New York, Philadelphia, Pittsburgh, Portland, Saint Louis, Salt Lake City, San Francisco, Seattle, Tulsa, Watertown

Havana, London, Paris, Shanghai

May 10 1923.

To the Board of Directors,
Westinghouse Electric & Manufacturing Company,
New York.

We have made an audit for the year ended March 31 1923 of the books and accounts of the Westinghouse Electric & Manufacturing Company and its proprietary companies, viz.: Westinghouse Electric International Company, Westinghouse Lamp Company, The Bryant Electric Company, Westinghouse Electric Products Company, Westinghouse High Voltage Insulator Company, R. D. Nuttall Company, Pittsburgh Meter Company, Krantz Manufacturing Company, Incorporated, and New England Westinghouse Company.

We have verified the stocks and bonds owned and the cash and notes receivable by count or by proper certificates from depositaries, and have examined the detailed records for accounts receivable.

We consider the reserves created for notes receivable and accounts seceivable to be sufficient to cover any probable losses therein.

The inventories of raw materials and supplies, finished parts, completed apparatus, and work in progress were taken under our general supervision and are valued at cost or less.

We hereby certify that, in our opinion, the accompanying Consolidated General Balance Sheet of March 31 1923 and Consolidated Statement of Income and Profit and Loss for the year so ended are correct; and we further certify that the books of the companies are in agreement therewith.

HASKINS & SELLS,
Certified Public Accountants.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY AND PROPRIETARY COMPANIES.

CONSOLIDATED GENERAL BALANCE SHEET MARCH 31 1923

ASSETS.

Property and Plant:		
Factory Plants—Real Estate, Buildings, Equipment, &c.		$50,055,472 58
Investments:		
Stocks, Bonds, Debentures, &c., of other Companies, including those of European and Canadian Companies		$16,174,468 32
Current Assets:		
Cash	$7,797,890 51	
United States Bonds	50,800 00	
Cash on deposit for Matured Bonds, Coupons and Dividends	60,632 88	
Notes Receivable	6,808,497 05	
Accounts Receivable	23,204,842 95	
Inventories—Raw Materials and Supplies, Finished Parts and Machines, Work in Progress, Goods on Consignment and Apparatus with Customers—valued at cost or market values	68,971,104 42	
Total Current Assets		$106,893,767 81
Other Assets:		
Patents, Charters and Franchises	$4,494,401 90	
Insurance, Taxes, &c., paid in advance	1,080,443 55	
Total Other Assets		$5,574,845 45
Total		$178,698,554 16

LIABILITIES.

Capital Stock:		
Preferred		$3,998,700 00
Common		70,813,950 00
Total Capital Stock		$74,812,650 00
Funded Debt:		
Seven Per Cent Gold Bonds due May 1 1931		$30,000,000 00
Westinghouse Machine Co. Issues:		
First and Refunding Mortgage Bonds, due Nov. 1 1940	6,179,000 00	
Five Per Cent Bonds, due May 1 1926	68,000 00	
Total Funded Debt		$36,247,000 00
Current Liabilities:		
Accounts Payable		$8,221,043 59
Interest, Taxes, Royalties, &c., Accrued, not due		4,518,762 66
Dividend on Preferred Stock, payable April 16		79,974 00
Dividend on Common Stock, payable April 30		1,416,279 00
Advance Payments on Contracts		2,160,333 12
Subscriptions to Securities		150,000 00
Matured Bonds, Coupons and Dividends		60,632 88
Total Current Liabilities		$16,607,025 25
Reserves		$2,477,736 54
Profit and Loss—Surplus		$48,554,142 37
Total		$178,698,554 16

CONSOLIDATED STATEMENT OF INCOME AND PROFIT & LOSS FOR THE YEAR ENDED MARCH 51 1923.

Gross Earnings:		
Sales Billed		$125,166,115 18
Cost of Sales:		
Factory Cost, including all Expenditures for Patterns, Dies and New Small Tools and Sundry Other Betterments and Extensions; also depreciation of Property and Plant, Inventory Adjustments and Depreciation; and all Selling, Administration, General and Development Expenses; and all Taxes		111,694,831 69
Net Manufacturing Profit		$13,471,283 49
Other Income:		
Interest, Discount, Royalties, etc	$645,935 95	
Dividends and Interest on Sundry Stocks and Bonds Owned	650,664 85	
		1,296,600 80
Gross Income from All Sources		$14,767,884 29
Deductions from Income:		
Interest on Bonds and Notes Payable		2,504,398 50
Net Income Available for Dividends and Other Purposes		12,263,485 79
Profit & Loss Credits:		
Profit & Loss—Surplus, March 31, 1922		42,324,084 87
Gross Surplus		$54,587,570 66
Profit & Loss Charges:		
Dividends on Preferred Capital Stock	$319,896 00	
Dividends on Common Capital Stock	5,665,003 00	
Miscellaneous (Net)	48,529 29	
		6,033,428 29
Surplus per Balance Sheet		$48,554,142 37

PORTLAND RAILWAY LIGHT AND POWER COMPANY

ANNUAL REPORT TO THE STOCKHOLDERS—FOR THE YEAR ENDED DECEMBER 31 1922.

Portland, Oregon, March 28 1923.

To the Stockholders of the Portland Railway, Light & Power Company:

Herewith we submit the Annual Report of this Company for the calendar year 1922.

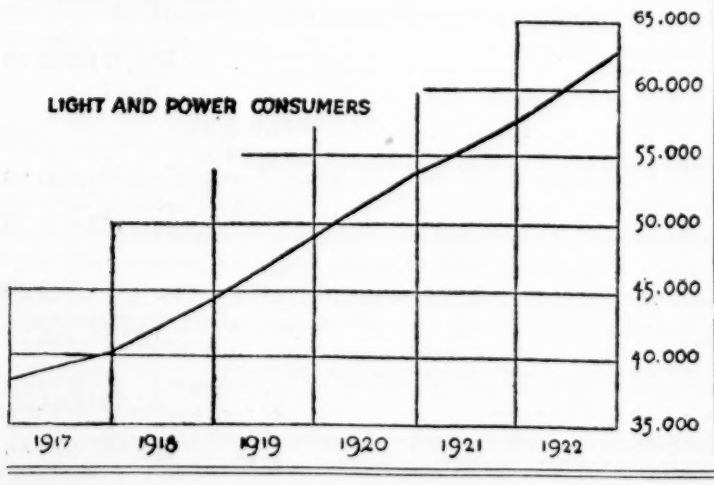
COMPARATIVE EARNINGS STATEMENT.

	1922.	1921.	*Increase.*	%
Gross Earnings (This was the total earnings from all public service operations, including net earnings from property not used in public service.)	$10,120,898	$9,922,242	$198,656	2.00
Operating Expenses (This was the cost of wages and materials used in operating and maintaining the Company's property, insurance premiums, damages, &c.)	5,330,261	5,325,293	4,968	.01
Taxes (This was the amount set aside for national, State, city and county taxes.)	881,757	831,970	49,787	5.98
Bridge Rentals (This was the amount payable to cities and counties for franchise fees and for the privilege of operating cars over the Willamette River and Columbia River Bridges.)	109,238	117,677	*8,439	*7.17
Total Operating Expenses, Taxes and Bridge Rentals	$6,321,256	$6,274,940	$46,316	.07
Net Earnings (This was the amount left for interest on indebtedness, depreciation, dividends and surplus.)	$3,799,642	$3,647,302	$152,340	4.18
Interest on Bonds (Interest on Company's bonds in hands of investors.)	1,895,576	1,740,291	155,285	8.92
Balance over Interest on Bonds	$1,904,066	$1,907,011	*$2,945	*.15
Other Deductions (This was the amount of interest on unfunded debt and street improvement assessments less interest charged to construction, proportion of bond discount applicable to the year, and Federal and State taxes on bonds refunded to holders.)	231,316	367,442	*136,126	*37.00
Balance over Interest and Other Deductions	$1,672,750	$1,539,569	$133,181	8.66
x Depreciation (This was the amount set aside for the year to cover wear and tear on plants, mach'y & other property.)	717,386	717,386	------	----
Balance	$955,364	$822,183	$133,181	16.20
Less Dividends: 1922. 1921. On Prior Preference Stock $32,543 ------ On First Preferred Stock 375,000 $318,750	407,543	318,750	88,793	27.86
Net Balance to Surplus	$547,821	$503,433	$44,388	8.82

* Decrease.

x There was expended for renewals and replacements (not included in maintenance charges) and charged to Depreciation Reserve $471,637 91 in 1922 and $369,758 71 in 1921.

General business conditions in and about Portland have been steadily improving since the spring of 1922, which improvement has resulted in materially increasing the demand for the service furnished by your Company. During the year the number of consumers of electric energy served by your Company increased 5,277 and on December 31st the electric consumers had reached a total of 62,754. A similar rate of increase for the past six years is shown by the following chart:



The gross earnings of the Company increased $198,656 00. Operating expenses increased $4,968 00 and net surplus increased $133,181 00. We believe it reasonable to assume that railway earnings during 1923 will be at least as high as in 1922, and there is every indication that the earnings of the Light and Power Department, both gross and net, will in 1923 materially exceed the results for 1922.

RAILWAY DEPARTMENT.

There were no changes in rates of fare on the railway systems of the Company during the year and there were no changes in the wage schedule of the employees of this department. The railway system was well maintained and the policy of improvement of tracks and equipment was continued throughout the year. During the year we concluded the purchase of twenty-five one-man Birney cars from the United States Shipping Board, which were leased to us during the war period. The equipment of the city lines is now adequate for present traffic requirements, and it is anticipated that improvements in this branch of our operations will during 1923 be confined to reconstruction of tracks where necessary. No extensions of city lines are at this time in contemplation. We are maintaining an adequate service and the city street railway department during the year earned more than sufficient to pay its proportion of fixed charges. Because of the greatly increased cost of operating the Railway Department is still providing an inadequate return on the equity of the stockholders in the railway property, and improvement in this department may be expected to result from a continuance of the policy of building up traffic density along existing lines of street railway. Extensions of the street railway system cannot reasonable be expected until the lands adjacent to existing lines become more fully occupied. The average hourly wage scale of employees of the Railway Department is still more than 100% higher than the wage scale in force January 1st 1917. Street and interurban railway systems throughout the country have been struggling against popular opposition in the matter of rates of fares, but your directors believe that with the increasing knowledge of the facts public opposition to fair treatment of railway systems is gradually being eliminated. In Portland much of this change of sentiment may be attributed to the increasing interest of investors in the Company's securities and to the efforts of Company employees at all times to give competent and courteous service.

LIGHT AND POWER DEPARTMENT.

The growth of this department has been very gratifying. The year did not bring any new consumers of magnitude, but there were added to the service of the Company a large number of small industrial loads and the greatest number of new residences ever connected to the Company's lines in a single year. Increased output of electric energy for power purposes was largely due to increased consumption by existing industrial concerns. There are in prospect for 1923 several large installations, but it is apparent that the growth of this department for 1923 will, to a great extent, reflect enlargements and additional requirements of a considerable number of existing industrial consumers as well as a continuation of the increase in residence load.

One of the most interesting developments of light and power service has been the increase in consumption of energy in the average residence in Portland, which, during the last five years, has more than doubled. The efficiency and utility of electrical appliances now being manufactured, coupled with the convenience and cheapness of the service, may be counted upon for a steadily increasing average residence consumption of electric energy.

The growth of the light and power department is indicated by the following comparative table:

	1918.	1919.	1920.	1921.	1922.
Kilowatt hours sold	139,860,803	153,841,376	167,374,143	173,018,239	188,333,469
Connected load in kilowatts December 31 (exclusive of Company railroad load)	105,766	112,979	125,877	133,826	143,213
Number of Light and Power customers December 31	44,974	48,361	53,285	57,477	62,754
Gross Earnings of Light and Power Department	$2,397,553 60	$2,931,520 99	$3,268,769 23	$3,478,834 47	$3,790,153 00
Total Generation for all purposes (including Company Railway), in kilowatt hours	258,424,940	271,600,300	292,023,900	297,950,100	323,645,100

Work on the installation of the Oak Grove hydro-electric development of the Company progressed steadily throughout the year and is being pushed vigorously with the expectation of completion of the first unit in the summer of 1924. During the year a new 5,250-k.v.a. unit was installed in the Bull Run hydro-electric plant of the Company, bringing the installed capacity of that station to a total of 21,000 kilowatts. The steam generating plant, located at North Portland and formerly known as Station N, was during the year moved to Salem and installed at that point to aid in caring for the increasing load in the Willamette Valley district, and to supplement the two transmission lines of the Company connecting Salem with the other plants operated. Many other improvements in the substations, transmission and distribution systems of the Company were made to care for increasing business and to maintain dependable service.

Because of the rapidly increasing load in this department your directors have authorized a further increase in the capacity of Station L steam station in Portland, and there will be added to that station, prior to the low water season of 1923, an additional 6,000 kilowatt turbo-generator with the additional boiler capacity required for its operation. The improvements made in existing hydro-electric stations and the increases made in steam generating stations during 1922 and now in contemplation for 1923, your directors believe, will provide for all demands upon the Company until the completion of the first unit of the Oak Grove hydro-electric plant in 1924.

ADDITIONS TO PLANT AND PROPERTY ACCOUNT.

Expenditures for betterments during the year 1922 were the heaviest in recent years, aggregating $3,525,832 04, divided as follows:

	Gross Expenditures.	*Sales and Retirements.*	*Net Additions.*
Railway Extensions and Improvements	$204,237 05	$91,811 30	$112,425 75
Cars	155,171 52	2,158 03	153,013 49
Power Plants, Substations, &c.	2,088,815 64	388,640 24	1,700,175 40
Wire Lines and Service	631,878 51	65,068 80	566,809 71
Transformers and Meters	214,342 24	14,962 63	199,379 61
Salem Gas Plant	3,992 37	758 00	3,234 37
Real Estate, Buildings and Miscellaneous	227,394 71	47,752 67	179,642 04
	$3,525,832 04	$611,151 67	$2,914,680 37

It will be noted that practically 90% of the construction expenditures made in 1922 were for the benefit of the Light and Power Department and were occasioned and justified by the steady growth of that department.

Your directors have authorized construction expenditures in 1923 of more than $5,000,000 00, which will be expended in practically the same ratio as between Railway and Light and Power as in 1922.

GENERAL AND FINANCIAL.

The new financing of your Company during 1922 consisted of the sale of $1,101,900 00 of 7% Prior Preference Stock and the sale, in September, 1922, of $2,500,000 00 of First Lien and Refunding 6% Bonds. All proceeds of new financing were expended for betterments and additions to the Company's property.

On December 31st, 1922, the Company had 1181 stockholders of its Prior Preference Stock, of whom 996 were residents of Oregon. In addition 1,244 purchasers were at that date paying for the stock on installments. The sale of this security, through the Investment Department maintained by the Company, is continuing, and the distribution of this stock in Oregon is increasing daily. In addition to the distribution of Prior Preference Stock through the Investment Department of the Company, the Company has, this month, sold $1,000,000 00 of Prior Preference Stock to The National City Company of New York City and your directors are advised that in the resale of this stock by the National City Company it has been largely placed on the Pacific Coast. The growing interest and confidence of investors in the securities of the Company is certain to produce satisfactory results to both the investors and the communities served. The Prior Preference stock was offered first on January 23rd, 1922, at $96 00 per share and on October 1st, 1922, the price was increased to $98 00 per share, at which price the stock is now being sold. The requirements of the Company for the construction program of 1923 will be provided through the continued sale of Prior Preference Stock and by the issuance of further First Lien and Refunding Bonds.

During 1922, there was an increase in street paving assessments of $59,310 39 and a payment during the same period of $98,090 56, a net reduction of $38,780 27.

Street paving assessments against the Company are paid in the same manner as assessments for street paving against private property, in annual installments.

Deposits in Sinking Funds to retire bonds amounted to $847,900 00. In addition there was added $190,972 50 as interest earned on bonds held uncanceled in the Sinking Funds. Purchase of Company bonds for Sinking Funds, computed at par value, were as follows:

Portland General Electric Company 1st Mortgage 5% Bonds, due 1935	$75,000 00
Portland Railway Company 1st and Refunding Mortgage 5% Bonds, due 1930	168,000 00
Portland Railway, Light & Power Company 1st and Refunding Mortgage 5% Bonds, due 1942	411,700 00
Portland Railway, Light & Power Company 1st Lien and Refunding Mortgage 7½% Bonds, due 1946	416,500 00

The Portland General Electric Company Bonds and First Lien and Refunding Bonds were canceled while the other bonds purchased are held alive in the Sinking Funds, the income from them being used to acquire additional bonds. On December 31st, 1922, there were held in Sinking Fund Investments:

Portland Railway Bonds of 1930	$1,492,000 00
Portland Railway, Light & Power Company Bonds of 1942	2,720,300 00

During the year, in accordance with the provisions of the First Lien and Refunding Mortgage, $670,000 in par amount of First Lien and Refunding Bonds were issued in lieu of a like amount of underlying bonds purchased for the Sinking Funds.

The following is a comparison of the outstanding funded and floating debt of the Company on December 31st, 1921, and December 31st, 1922.

OUTSTANDING IN HANDS OF PUBLIC.

	Dec. 31 1921.	*Dec.* 31 1922.
Portland Railway, Light & Power Company 1st and Refunding Bonds, 1942	$13,990,400 00	$13,578,700 00
Portland Railway Company 1st and Refunding Bonds, 1930	7,180,000 00	7,031,000 00
City & Suburban Railway Company Bonds, 1930	1,290,000 00	1,290,000 00
Portland General Electric Company 1st Mortgage Bonds, 1935	7,438,000 00	7,363,000 00
Bills Payable	110,500 00	16,107 46
Paving Assessments	307,357 61	268,577 34
First Lien and Refunding Mortgage Bonds, 1946 and 1947	5,537,000 00	7,620,500 00
Portland Railway, Light & Power Company Notes, due March 1st 1926	1,104,825 00	1,116,980 00
	$36,958,082 61	$38,284,864 80

During the year dividends at the rate of 7% per annum were paid on all fully-paid Prior Preference Stock issued, the amount of the dividends being $32,543. There was also paid during the year dividends at the rate of 6% per annum on $6,250,000 00 of First Preferred Stock of the Company, amounting to $375,000 00.

On December 31st, 1922, the authorized and issued stock of the various classes was as follows:

	Authorized.	*Issued.*
Prior Preference Stock	$10,000,000 00	$1,101,900 00
First Preferred Stock	7,500,000 00	6,250,000 00
Second Preferred	5,000,000 00	5,000,000 00
Common Stock	20,000,000 00	11,250,000 00
	$42,500,000 00	$23,601,900 00

Comparative Balance Sheet as of December 31st, 1921 and 1922 is appended.

By Order of the Board of Directors.

Respectfully submitted,

FRANKLIN T. GRIFFITH,
President.

BALANCE SHEET AS OF DECEMBER 31 1921-1922.

DEBITS.

	1921.	1922.
Plant, Property and Equipment	$59,590,516 54	$62,505,196 91
Securities Owned	405,082 25	388,293 02
U. S. Government 4¼% Treasury Bonds, 1947-52	----------	300,000 00
Bonds in Treasury Deposited as Collateral Under 1st Lien and Refunding Mortgage	7,512,000 00	9,380,000 00
Supplies	595,232 88	565,630 30
Bond and Note Discount being Amortized	1,900,404 86	2,016,010 16
Deferred and Suspense Items	89,235 66	150,437 97
Cash	405,722 60	472,071 58
Bond Sinking Fund Investment	3,692,737 79	4,282,735 07
Bills and Accounts Receivable	617,479 30	710,635 09
Subscriptions to Prior Preference Stock payable monthly by Employees and others	----------	99,476 34
Deposits with Trustee account Mortgage Property Sold	30,141 40	5,613 37
Total	$74,838,553 28	$80,876,099 81

CREDITS.

Prior Preference Stock	----------	$1,101,900 00
First Preferred Stock	$6,227,400 00	6,250,000 00
Second Preferred Stock	5,000,000 00	5,000,000 00
Common Stock	11,250,000 00	11,250,000 00
Funded Debt ($7,512,000 in Treasury)	47,703,825 00	----------
Funded Debt ($9,380,000 in Treasury)	----------	51,592,480 00
Bills Payable	110,500 00	16,107 46
Accounts Payable	508,230 84	466,540 80
Paving Assessments Payable in Yearly Installments	307,357 61	268,577 34
Renewal and Maintenance Fund	2,034,810 71	2,281,058 80
Accrued Accounts	1,232,051 78	1,394,345 93
Suspense Accounts	324,378 72	687,601 34
Surplus	139,998 62	567,488 14
Total	$74,838,553 28	$80,876,099 81

COSDEN AND COMPANY

(DELAWARE)

AND SUBSIDIARY COMPANIES

ANNUAL REPORT 1922.

To the Stockholders, Cosden & Company:

Appended hereto is Consolidated Balance Sheet of your Company and Subsidiaries as of December 31 1922, together with details of Surplus Account and operations for the year 1922.

Through sale of 187,406 shares of common stock to its stockholders in October 1922 the Company provided for the redemption of its entire bonded indebtedness. It has long been the desire of your Directors to eliminate the Company's funded debt and the management is gratified that this has now been accomplished, leaving the earnings of the Company, except for Preferred stock dividend requirements, available for the Common shares without the burden of heavy sinking fund and interest charges as in the past.

It will be observed from the Balance Sheet that after providing for redemption of the Fifteen-Year Six Per Cent Sinking Fund Gold Bonds of the Company called January 1 1923 the Company shows Current Assets of $14,872,901 35, against Current Liabilities of $4,827,821 35, which Liabilities included the dividend payable February 1 1923 on the Common Stock.

The operations of your Company show Net Income after Taxes but before Depreciation, Depletion and Leasehold Development Cost of $12,403,900 84. After payment of dividends on the Preferred and Common stocks aggregating $3,860,496 72 there was, in accordance with the usual liberal policies of the Company respecting conservative book values, charged off a total of $6,928,872 13 for Depreciation, Depletion and Development Cost.

The large appreciation in value of properties discovered and developed during the year has not been reflected on the books of the Company and it is the view of the management that the value of the properties is largely in excess of the figures at which carried on the books.

The Company has begun the year 1923 under the most favorable conditions. Its Financial Statement discloses an exceptionally strong situation without bonded indebtedness, its production is the largest in its history, conditions and operations are satisfactory and the outlook for the year 1923 is favorable.

At a meeting of the Board of Directors of your Company held March 23 1923 a resolution was adopted recommending to the shareholders an increase in the Common Capital stock of the Company from 1,400,000 shares without par value to 3,000,000 shares without par value.

The Board of Directors regard this increase in the authorized Common shares advisable as only a small amount of stock remains available for issue. While no sale of this stock is contemplated, it is desired to have the stock available for corporate purposes as occasion for its issue may arise.

As the proposed increase will require the affirmative vote of a majority of the stock outstanding and entitled to vote, the Stockholders are requested promptly to sign and return the enclosed proxy without delay.

By order of the Board of Directors,

J. S. COSDEN, *President.*

New York City, May 14 1923.

COSDEN & COMPANY (DELAWARE) & SUBSIDIARY COMPANIES CONSOLIDATED BALANCE SHEET AS OF DEC. 31 1922.

ASSETS.

Capital Assets:			
Leaseholds Developed:			
Oil Reserves (at cost)	$27,667,807 31		
Less Reserve for Depletion Based on Cost	10,100,827 56		
Remainder		$17,566,979 75	
Appreciation	28,161,786 15		
Less Reserve for Depletion Based on Appreciation	18,805,172 74		
Remainder		9,356,613 41	
Total Net Value of Oil Reserves		26,923,593 16	
Equipment and Improvements		9,425,937 02	
Total Leaseholds Developed		36,349,530 18	
Leaseholds Undeveloped		5,630,352 43	
Refineries, Pipe Lines and Miscellaneous Equipment		23,161,644 70	
Office building		971,368 89	
Gasoline Plants		1,151,611 46	
Tank Cars		3,653,327 45	
			$70,917,835 11
Investments in Affiliated Companies			792,567 75
Cash in Hands of Sinking Fund Trustees			255,310 23
Deferred Charges:			
Prepaid Insurance and Deferred Expense			223,942 90
Cash Deposit for Royalties Held in Trust			194,636 47
Current Assets:			
Cash in Banks and on Hand		11,255,507 16	
Crude Oil (at cost)		441,951 83	
Refined Oil (at cost)		3,076,500 33	
Material and Supplies (at cost)		2,009,447 61	
Notes Receivable		426,664 67	
Accounts Receivable (after providing for doubtful items)		3,875,629 75	
			21,085,701 35
			$93,469,993 81

LIABILITIES.

Reserve for Depreciation of Refineries, Pipe Lines, Office Buildings, Gasoline Plants, Tank Cars, &c			$14,837,334 06
Capital Stock—			
7% Cumulative Convertible Preferred Stock (Par Value of Shares $100 00 Each)			
Authorized	$7,000,000 00		
Unissued	1,290 00		
Issued	$6,998,710 00		
Converted into Common Stock	2,000 00		
Outstanding			6,996,710 00
Common Stock Without Par Value—			
Authorized	1,400,000 Shares		
Unissued	95,137 2-5 "		
Issued	1,304,862 3-5 "		
Held for Conversion of Bonds	108,258 Shares		
Reserved for Undeposited Shares of Atlantic Petroleum Corporation	971 "	109,229 "	
Outstanding		1,195,633 3-5 "	
			34,107,420 38
Minority Shares of Subsidiary Companies at Book Value (Held by Public)			107,774 08
Lease Purchase Obligation Payable in Capital Stock			1,700,000 00
Royalties Held in Trust			194,636 47
Current Liabilities—			
Cosden & Company (Delaware) 15-Year 6% Convertible Sinking Fund Gold Bonds called for Redemption January 1 1923 at 110.			
Face Amount	$5,648,000 00		
Premium	564,800 00		
	$6,212,800 00		
Notes Payable to Bankers (Unsecured)	750,000 00		
Accounts Payable	1,970,631 78		
Accrued Interest, State, Local and Federal Income Taxes	871,988 67		
Preferred Dividends Accrued	40,825 70		
Common Stock Dividend Payable February 1 1923	1,194,375 20		
			11,040,621 35
Bonded Indebtedness—			
Cosden & Co. (Oklahoma) First Mortgage Sinking Fund Convertible 6% Gold Bonds called for Redemption April 1 1923 at 105.			
Face Amount Outstanding in Hands of Public			35,500 00
Purchase Money Obligations—			
Car Trust Equipment Notes	$8,613 42		
Lease Purchase Obligations	646,501 67		
			655,115 09
Items in Suspense and Deferred Credits—			
Items in Suspense—Net (Subsidiary Companies)	$80,529 51		
Deferred Credits	1,732 15		
			82,261 66
Surplus—			
Unrealized Portion of Surplus Arising from Appreciation in Value of Oil Reserves		$9,356,613 41	
Surplus Arising from Operations	$14,377,531 39		
Deduct—Proportion Applicable to Stock of Subsidiary Companies Held by Public	21,524 08		
		14,356,007 31	
			23,712,620 72
			$93,469,993 81

COSDEN & COMPANY (DELAWARE) AND SUBSIDIARY COMPANIES—CONSOLIDATED OPERATING SURPLUS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1922.

Consolidated Operating Surplus December 31 1921			$14,044,004 15
Additions for the Year 1922—			
Income:			
Income from Refining, Production and Transportation	$42,732,077 89		
Interest on Bonds of and Loans to Subsidiary Companies	948,643 47		
Miscellaneous Income	755,669 26		
		$44,436,390 62	
Expenditures:			
Cost of Refining, Production and Transportation	$28,411,112 47		
General and Administrative Expense	1,842,477 41		
Interest and Discount	499,802 86		
Interest on Bonds owned by and loans from Cosden & Co. (Delaware)	948,643 47		
Federal Income Tax	330,453 57		
		32,032,489 78	
Net Income after Taxes, but before Depreciation, Depletion and Leasehold Development Cost		$12,403,900 84	
Deductions:			
Dividends on Preferred Stock	$393,337 26		
Dividends on Common Stock	3,467,159 46		
Depreciation, Depletion of Oil Reserves (based on cost) and Leasehold Development Cost	6,928,872 13		
		10,789,368 85	
			$1,614,531 99
			$15,658,536 14
Deduct:			
Commission on Capital Stock Sold and Premium on Redemption of Bonds			1,281,004 75
Consolidated Operating Surplus as per Balance Sheet			$14,377,531 39

GENERAL MOTORS CORPORATION

REPORT TO THE STOCKHOLDERS FOR THE CALENDAR YEAR ENDED DECEMBER 31 1922.

Due to a typographical error in the balance sheet as published in our issue of March 24 1923, we again print the same so as to correct our records.

GENERAL MOTORS CORPORATION AND SUBSIDIARY COMPANIES CONDENSED COMPARATIVE CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31 1922 AND 1921.

ASSETS.

Current and Working Assets—	*Dec.* 31 1922.	*Dec.* 31 1921.
Cash in banks and on hand	$27,872,722 92	$40,057,401 53
United States Government Bonds	3,950 00	5,228 04
Marketable securities	29,618 10	27,009 31
Sight drafts against B|L attached and C. O. D	13,179,664 05	4,677,241 39
Notes receivable	4,455,042 33	4,794,978 99
Accounts receivable and trade acceptances, less reserve for doubtful accounts (in 1922, $1,431,143 55; in 1921, $1,078,-772 26)	15,921,934 93	17,866,071 83
Inventories at cost or market, whichever is lower	*117,417,823 05	108,762,625 35
Prepaid expenses	1,358,404 98	1,944,988 35
Total Current and Working Assets	$180,239,160 36	$178,135,544 79
Fixed Assets—		
Investments in allied and accessory companies, etc	$57,293,864 72	$56,377,031 68
General Motors Corporation common and debenture stock held in treasury	3,275,432 65	3,889,799 51
Real estate, plants and equipment	255,207,970 82	248,593,751 60
Deferred expenses	3,947,794 49	4,609,677 87
Goodwill, patents, copyrights, etc	22,370,811 06	22,438,401 22
Total Fixed Assets	$342,095,873 74	$335,908,661 88
Total Assets	$522,335,034 10	$514,044,206 67

*At some plants demand for product precluded shut-down for taking physical inventory. At such points book values are used, careful scrutiny having led to the conclusion that these values are conservative.

LIABILITIES, RESERVES AND CAPITAL.

Current Liabilities—	*Dec.* 31 1922.	*Dec.* 31 1921.
Accounts payable	$34,812,441 20	$15,640,429 41
Notes payable	----------	48,974,996 29
Taxes, payrolls and sundries accrued not due	16,166,563 70	15,894,778 40
Federal taxes	1,650,821 93	----------
Accrued dividends on preferred and debenture stock, payable Feb. 1	1,133,096 23	1,043,763 07
Total Current Liabilities	$53,762,923 06	$81,553,967 17
Purchase money mortgages ($100,602 12 due in 1923)	$1,279,750 12	$1,475,592 82
Purchase money notes, account Fisher Body Corporation stock purchase ($1,-000,000 00 due Aug. 1)	1,000,000 00	4,000,000,00
	$2,279,750 12	$5,475,592 82
Reserves—		
For depreciation of real estate, plants and equipment	$50,827,907 11	$37,527,774 94
For employees' investment fund	1,143,962 50	2,171,885 00
For sundry contingencies	7,016,667 35	3,139,579 72
For bonus to employees	1,344,098 70	17,630 87
For anticipated losses and unforeseen contingencies of prior years	----------	14,000,000 00
For completion of office building	----------	2,499,261 00
Total Reserves	$60,332,635 66	$59,356,131 53
Capital Stock—		
Debenture stock 7%	$32,181,600 00	$26,931,600 00
Debenture stock 6%	60,801,000 00	60,801,000 00
Preferred stock 6%	16,183,400 00	16,183,400 00
Common stock, no par value: 20,557,750 shares issued and outstanding at $10 00 per share	205,577,500 00	206,456,575 25
Common stock ($100 par value)	700 00	7,400 00
Total Capital Stock	$314,744,200 00	$310,379,975 25
Interest of minority stockholders in subsidiary companies with respect to capital and surplus	1,278,662 18	1,464,379 44
Surplus over and above $10 00 per share of no par value common stock	89,936,863 08	55,814,160 46
Total Capital Stock and Surplus	$405,959,725 26	$367,658,515 15
Total Liabilities, Reserves and Capital	$522,335,034 10	$514,044,206 67

Westinghouse Air Brake Co.—*Listing.*—
The Pittsburgh Stock Exchange has authorized the listing of 204,161 additional shares of capital stock, par $50.—V. 116, p. 1908.

Westinghouse Elec. & Mfg. Co.—*Contracts—Bookings.*—
The City Council in Detroit has approved contracts for $1,254,000, with the Westinghouse Electric & Mfg. Co., for four 20,000 k. w. power units for the new $12,000,000 power plant to be constructed by the city. The West Penn Power Co. recently placed an order with the company amounting to over $1,000,000.

Bookings in April, not including the Virginian Ry. electrification contract (V. 116, p. 2008) were $17,741,000, against $17,828,000 in March. (See also V. 116, p. 1773.)

Kuhn, Loeb & Co. and the Chase Securities Corp., syndicate managers of the offering of $14,962,530 Common stock to shareholders, confirm that all of this stock not taken by the shareholders has been disposed of.—V. 116, p. 2286, 2250.

Wickwire Spencer Steel Corp.—*Bal. Sheet Mar.* 31 1923.
[Including American Wire Fabrics Corp.]

Assets—		*Liabilities—*	
Rl. est., &c., less deprec.	$23,419,828	1st Preferred stock	$7,681,700
Organ. exp., pats., bond discount, &c	2,389,439	Surplus assets rep. by 434,800 shares of no par value	6,491,149
Cash	997,006	10-Year 7½% notes	1,775,000
Customers' notes & trade acceptances rec	65,961	1st Mtge. bonds	12,831,160
Accounts receivable	3,161,563	Amer. Wire Fab. Corp. bonds	1,500,000
Merchandise inventories	6,803,688	Notes payable	4,200,000
U. S. Govt. securities	147,867	Accounts payable	1,306,888
Misc. notes & accts. rec.	251,774	Other current liabilities	597,781
Advances to mining cos.	441,832	Ore contracts payable	432,473
Stock in mining cos.	559,166	Accrued accounts	72,575
Miscel. investments	35,616	Real estate mortgages	34,500
Deferred charges	403,767	Deferred liability	1,700,000
		Res.—contingencies, &c.	54,283
Total (each side)	$38,677,508		

The income account for the three months ended March 31 1923 was given in V. 116, p. 2020.

Williamsburgh (N. Y.) Power Plant Corp.—*Chartered.*
See Brooklyn Rapid Transit Co. above.

Willys-Overland Co.—*Assistant to President.*—
William H. Kilpatrick, former Manager of Manufacturing, was recently appointed Assistant to the President, John N. Willys.—V. 116, p. 2156.

Winchester Repeating Arms Co.—*To Close Plant.*—
The company, it is stated, will close the plant of its subsidiary, Barney & Berry, Inc., Springfield, Mass., manufacturer of ice skates, about June 1, and will discontinue operations there. The machinery will be removed to the main works at New Haven, Conn.—V. 115, p. 1109, 998; V. 114, p. 862.

Winton Co., Cleveland.—*Reported Merger.*—
See Haynes Automobile Co. above.—V. 114, p. 746.

Worcester Electric Light Co.—*Extra Dividend of 8%.*—
An extra dividend of 8% has been declared on the outstanding $2,400,000 capital stock, par $100, in addition to the regular quarterly of 3%, both payable June 30 to holders of record June 20. An extra dividend of like amount was paid Aug. 10 1922.—V. 115, p. 1109.

Yukon Gold Co.—*Annual Report.*—

	Production		*Operating Gains*	
Calendar Years—	1922.	1921.	1922.	1921.
Dawson—dredges	$166,639	$222,813	def$16,492	$48,770
Dawson—hydraulics	177,616	269,633	53,359	97,128
California—dredging	236,101	311,787	109,401	32,790
Murray—dredge	124,028	149,821	16,482	59,135
Miscellaneous operations	129,801	16,869	def35,847	75,447
Non-operating income	------	------	161,135	70,769
Total	$834,185	$970,923	$289,038	$324,905
Calendar Years—	1922.	1921.	1920.	1919.
Total operating gains	$289,038	$324,905	$511,079	$511,157
Royalties paid	34,749	35,193	15,603	38,058
Interest charges	267,253	271,665	191,089	137,769
General exp. & exams.	53,383			
Depletion	129,837	158,770	306,900	303,963
Depreciation	314,978	206,152	373,923	x486,896
Written off	------	------	116,787	653,156
Balance, deficit	$511,162	$346,875	$393,223	$1,108,684

x In addition to general depreciation, here stated, there were charges of $80,000, depreciation of Dawson power plant included directly as part of the working costs at various properties.—V. 114, p. 2588.

Wright Aeronautical Corp.—*New Directors, &c.*—
W. A. Harriman and Charles L. Lawrence have been elected directors. This addition to the board follows the recently announced acquisition by Wright Aeronautical of the assets and business of the Lawrance Aero Engine Corp., manufacturers of air cooled motors. The absorption of the Lawrance Co. gives the Wright Aeronautical Corp. a broadened market for its products, which will now comprise a full line both of water cooled and air cooled airplane motors. Mr. Lawrance has also been elected Vice-President of the Wright Aeronautical Corp.—V. 116, p. 2286.

Zinsser & Co., Inc., Hastings-on-Hudson, N. Y.—*Bonds Offered.*—Stanley & Bissel, Chicago, are offering at par and int. $500,000 1st (Closed) Mtge. 7% Serial Gold bonds.

Dated April 1 1923, due semi-annually Oct. 1 1923 to April 1 1938, incl. Int. payable A. & O. at Union Trust Co., Cleveland, without deduction of normal Federal income tax of 2%. Penn. 4-mill tax refunded. Denom. $1,000, $500, $100 c*. Callable all or part on Oct. 1 1923 at 107½ and int. and thereafter on any int. date at a price decreasing at the rate of ½ of 1% each year plus int. Wilbur M. Baldwin, trustee.

Data from Letter of President F. G. Zinsser April 6 1923.

Company.—Organized in 1897 in New York. Business is the manufacture and sale of chemicals used in the photographic industry, for medicinal purposes, cotton dyeing, calico printing, for the dyeing of woolen and worsted goods and for wood preservatives.

Purpose.—Proceeds are for the purpose of furnishing additional working capital and for reducing current liabilities.

Earnings.—Average annual net earnings for the 7 years ending Dec. 31 1922, but excluding 1921, which showed a loss due to inventory readjustment, available for Federal taxes, depreciation and interest charges, are $129,793, or about 3¾ times the maximum annual interest charges upon this issue of bonds. Net earnings for the 2 months of Jan. and Feb. 1923, are $35,038, or at the rate of $210,231 for 1923. With the present orders on hand, however, company estimates that its earnings will be in excess of this amount, or between $250,000 and $300,000.

Capitalization.—First Mortgage bonds, $500,000; Common stock, (authorized, $925,000), $900,000; Preferred stock, issued and outstanding, $100,000.

CURRENT NOTICES.

—Announcement was made to-day of the dissolution on May 31 of the old established firm of H. P. Goldschmidt & Co. H. P. Goldschmidt died last March in his eightieth year, and A. L. Scheuer, one of the partners, who for many years was Chairman of the board of directors of the Kelly-Springfield Tire Co., has also become President of that company, to which he will devote his entire time after June 1.

—Paul V. Shields, formerly a partner of Merrill, Lynch & Co., and Frederick F. Bach, a member of the New York Stock Exchange, have formed a partnership under the firm name of Shields & Co. at 27 Pine St., New York, to conduct a general investment business in stocks and bonds. Special attention will be given to underwriting and distributing industrial issues.

—Harvey B. Parsons, who has had an extended experience covering a period of fifteen years in Chicago, Philadelphia and New York, has been made Sales Manager of the Investment Department of Shonnard & Co., members of the New York Stock Exchange, 920 Broadway, New York.

—Nickerson, Obermann & Robinson, Inc., correspondents of Samuel Ungerleider & Co., members of the New York Stock Exchange, will open an office on June 1 1923 at 35 Twelfth St., Wheeling, W. Va., to transact a general stock and bond brokerage business.

—Guaranty Trust Company of New York has been appointed registrar for the stock of the California Cyanide Co., Inc., consisting of 11,000 shares of preferred stock, par value $100, and 43,000 shares of common stock, without nominal or par value.

—Peabody, Houghteling & Co. are distributing two interesting circulars—one is entitled "How to Select Bonds" and the other "Fourteen Questions," which are intended to safeguard the investor.

—The Metropolitan Trust Co. has been appointed trustee to secure an issue of first mortgage series A 5% gold bonds of the Pueblo Gas & Fuel Co., maturing Sept. 1 1942.

—The Seaboard National Bank of the City of New York has been appointed registrar for the capital stock of Rossia Insuranc Co. of America.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks usually appearing here will be found to-day in an earlier part of the paper, immediately following the editorial matter, in a new department headed "INDICATIONS OF BUSINESS ACTIVITY.]

COFFEE on the spot quiet; No. 7 Rio, 11¾@11⅞c.; No. 4 Santos, 15 to 15½c.; fair to good Cucuta, 15¼ to 15¾c. Futures have been irregular, May declining latterly and July advancing some 20 points. Washington issued some stimulating figures, the Department of Commerce showing that the supply of all kinds of coffee available for consumption in the United States is only 979,585 bags, or not more than five weeks' consumption, based on an average monthly total of about 840,000 bags. Of course, this was nothing new. Official statistics of the Exchange had already made that plain. Yet it had a stimulating effect. It had the cachet of the Government. July responded, if May remained inert, being practically a thing of the past. Distant months were braced up, too, by Wall Street and foreign buying attributed to either Europe or Brazil. May trading ceased to-day. The quantity of Brazil in sight for the United States is now 570,068 bags, against 581,486 on the 23d inst. and 1,070,008 bags a year ago. New York has actually only 317,895 bags on hand, against 634,662 bags a year ago. And Brazilian cables have latterly been higher.

There was a report that the Brazilian Government had been a large buyer of futures in Brazil for the coming six months. If that is so, some think that probably it was mostly for July, August and September deliveries. If, again, that is true, it would naturally lift a considerable weight from the market and with small existing stocks in consuming markets might strengthen prices noticeably, especially if receipts continue to be restricted by the Brazilian Government. There is said to be no little uneasiness among exporters in Rio and Santos who, it is said, hesitate to sell for forward shipment, even though they may have contracted for the coffee in the interior, because there is so much uncertainty as to time of arrival in Santos and therefore as to the ability of anybody to deliver in specified periods. To-day prices advanced 20 points on July, with Rio up 750 to 800 reis and better buying, mostly of September. For the week there is a rise here of 40 points on July. May went out at 9.75c.; July ended at 9.80c. Prices closed as follows:

Spot (unofficial)	11⅝	July	9.80@ 9.82	December	8.38@ 8.40
		September	8.83@ 8.84	March	8.33@ ---

SUGAR.—Cuban raws were quiet early in the week at 6½c., but there was an impression that bids of ⅛c. less would have been successful. Refiners, however, held aloof. Their product sold but slowly at 9.50 to 9.90c. The only bright feature for them was what looked like the virtual disappearance of second-hand stocks on the market. It was said that though some resale sugar was still obtainable at 9.40c., the quantity was small. On May 21 trade interests were the principal buyers of futures, but the total business was small. A New Orleans refiner paid 6.30c. f. o. b. for 3,000 tons of Cuba, and it was reported that a prominent refining company was bidding 6⅜c. c. & f. Cubans still held at 6½c. They are said to be confident that the world will pay this and more for the limited balance of their crop. Latterly Europe has shown rather more disposition to buy. Forth thousand bags of Cuba, it is said, have been taken at 6.35c. f. o. b. Cuba. This was doubted in usually well-informed quarters. On Wednesday 1,000 tons sold to Europe. Here 6½c. c. & f. continued to be quoted, though trade was quiet. Porto Rico acted steadier. London, too, was firmer. On the remainder of a cargo 31s. 6d. c. i. f., equal to 6.35c. f. o. b. Cuba, was bid. Also it seems that Batavia shippers were to buy back Java white. European buying, some think, will be the next feature of outstanding interest.

The Punta Alegre Sugar Co.'s San Juan mill has finished its crop with an outturn of 400,000 bags, the same as had been estimated. The Punta Alegre's Baragan mill made 440,904 bags, the Florida 266,660 bags and the Trinidad 95,189, a total this season for the Punta Alegre Co. of 1,202,753 bags, as against the previous estimate of 1,200,000 bags. The "La Planter" says: "Field work was interrupted by heavy rains throughout the sugar belt Monday night and Tuesday, followed by clear weather. Toward the end of the week the ground had dried out sufficiently to resume operations. The weather continues unseasonable, the cool days and nights not being conducive to rapid growth. The condition of the crop, while retarded by an unusually cool spring, is generally good. With warm weather the crop will grow rapidly and soon overcome the effects of the late and cool spring." Atlantic port receipts were 75,939 tons, against 61,371 last week, 62,804 in the same week last year and 57,755 two years ago; meltings, 72,000 tons, against 80,000 last week, 90,000 last year and 60,000 two years ago; total stock, 205,570 tons, against 201,631 last week, 215,744 last year and 209,967 two years ago. To-day Cuba was 6½c. c. & f., with reported sales of three cargoes at that price. A better demand is expected shortly. About 15,000 tons sold for May-June at 6½c. Refined sells more readily at 9.75c. to 9.90c. Futures to-day advanced 12 to 16 points, closing 30 points higher for the week on July. Prices closed as follows:

Spot (unofficial)	6½	July	6.50@ 6.51	December	6.04@ 6.05
		September	6.57@ 6.58	March	4.82@ 4.84

LARD quiet; prime Western, 11.85 to 11.95c.; refined to Continent, 12.75c.; South America, 13c.; Brazil, in kegs, 14c. Futures fluctuated but little in the early business. The relative smallness of offerings offset big receipts and some decline in hogs. Besides packers gave support. So that a decline at the outset on the 21st inst. was followed by a rally. There was no export demand but domestic cash trade was good. The exports of lard last week reached 18,041,000 lbs.; of bacon, 23,330,000 lbs. To-day prices declined 5 to 7 points, closing, however, 8 to 15 points higher than a week ago, the latter on May.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	11.02	11.05	11.20	11.15	11.22	11.17
July delivery	11.17	11.20	11.27	11.22	11.32	11.25
September delivery	11.42	11.42	11.50	11.47	11.57	11.47

PORK quiet; mess, $27; family, $30 to $32; short clear, $23 50 to $27. Beef dull; mess, $15 50 to $16 50; packet, $16 to $16 50; family, $18 50 to $20; extra India mess, $32 to $35; No. 1 canned roast beef, $2 35; No. 2, $4 05; 6 lbs., $15; sweet pickled tongues, $55 to $65 mon. per bbl Cut meats dull; pickled hams, 10 to 20 lbs., 14½ to 17¼c.; pickled bellies, 6 to 12 lbs., 14c. Butter, creamery, seconds to high scoring, 38½ to 42c. Cheese, flats, 24 to 29½c. Eggs, fresh gathered, trade eggs to extra, 24 to 32c.

OILS.—Linseed rather quiet and easier, owing to liberal offerings of foreign oil. Spot carloads $1 13; tanks $1 09 less than carloads $1 17; less than 5 barrels $1 20; boiled tanks $1 11; carloads $1 16; 5-barrel lots $1 19; less than 5 barrels $1 22; refined barrels carlots $1 18. Cocoanut oil, Ceylon, barrels 9¾c.; Cochin 10¾c.; Corn, crude, tanks, mills, 9⅛@9¼c.; spot New York, 12⅛@12¼c.; refined, 100-barrel lots, 13¼ to 13½c. Olive, $1 15. Lard, strained winter, New York, 12¾c.; extra, 12½c. Cod, domestic, 68 to 70c. Newfoundland, 71 to 74c. Spirits of turpentine, $1 13. Rosin, $5 85 to $7 75. Stocks of rosin decline. On April 1 they were 334,706 barrels, against 416,759 at the same time last year. Turpentine stocks, on the other hand, show an increase. They were 36,798 casks, against 34,869 on the same date last year. Cottonseed oil sales to-day, 6,200, including switches. Crude S. E., 10.00c. Prices closed as follows:

Spot		July	11.41@11.45	October	10.07@10.08
May	11.75@12.25	August	11.32@11.35	November	9.14@ 9.15
June	11.40@11.60	September	11.15@11.17	December	8.98@ 8.99

PETROLEUM.—Gasoline is still relatively quiet Many would not be surprised to see a reduction in the price in New Jersey very soon Weather conditions have not been up to expectations, and stocks are very large. And export demand has been disappointing. On the 22d inst. gasoline in the Mid-Continent field was advanced 1½c. Kerosene quiet and tending lower. Bunker oil rather quiet at $1 70 to to $1 72c. per bbl. for grade C at local refineries However, a fair amount of this oil is going abroad, and the outlook is considered favorable New York prices:. Gasoline, cases, cases, cargo lots, 28.25c.; U. S. Navy specifications, bulk, per gal., 15c.; export naphtha, cargo lots, 17.50c.; 63-66 deg., 19.50c.; 66-68 deg., 20.50c.; kerosene, cargo lots, cases, 15½c.; motor gasoline, garages (steel bbls), 21½c. Crude output is smaller For the week ending May 19 it was 1,951,850 bbls., as against 1,963,500 in the preceding week, a decrease of 11,650 bbls. The daily average production east of the Rocky Mountains was 1,266,850 bbls., showing a small decrease. California had 685,000 bls., a drop of 10,000 bbls. from the previous week.

Penn	$3 25	Ragland	$1 00	Illinois	$1 97	
Corning	1 85	Wooster	2 05	Crichton	1 55	
Cabell	2 16	Lima	2 8	Currie	2 10	
Somerset	1 80	Indiana	1 98	Plymouth	1 35	
Somerset, light	2 25	Princeton	1 97	Mexia	1 60	

RUBBER higher early in the week on a stronger London market. Business was quiet. Considerable speculative buying interest was reported at a little under the market, but sellers were not inclined to make any recessions. First latex crepe and smoked ribbed sheets, spot, 28⅛c.; May and June, 27⅞c.; July-September, 28⅛c.; October-December, 28⅝c. Paras in Brazil of late have been reported firmer on buying by Great Britain. Later in the week spot here was 28⅞c.; May, 28⅝c.; June, 28¾c.; July-September, 29c.; October-December, 29¼c. Speculation dominates the market at the moment and prices swing quickly one way or the other. A Washington dispatch said that the Department of Commerce inquiry into foreign monopolies of crude rubber

production is to be begun shortly. Plans for the investigation for which Congress appropriated $500,000 have been practically completed, it was understood, and only await the final approval of Secretary Hoover. The Department plans to set to work a special staff of rubber experts, some of whom will be sent to foreign rubber centres, to study both the possibilities of the development of American controlled sources of crude rubber supply and the best methods of production. Meanwhile studies will be made in this country of market conditions, means of avoiding high prices and the control of production in British colonies. In London on the 24th inst. prices advanced ¼d., reaching 14⅛d. after a decline early in the week.

HIDES were quiet in the forepart of the week and rather weak. In foreign hides there was little business. Sales of frigorifico steer hides were made at $43 25. Later reports from the River Plate section stated that 4,000 Anglo South American frigorifico steers recently sold at 17⅜c. and 2,000 Smithfield cows at 14⅛c. Here common dry hides were in fair demand and some 1,200 Orinocos sold at 18½c., it is stated. Bogotas met with rather more inquiry around 21½c. for the good descriptions. On the 22d inst. frigorifico hides were reported slighly higher. There were reports of two lots of Artiga frigorifico steer hides sold to large European buyers at $44. There was said to be a better inquiry in the River Plate section. But here trade was still dull. In Chicago it appears kipskins sold to the extent of 10,000 April slaughter packer skins at 16c. Country hides were weak there with local dealers offering extremes at 13½c., running one-fourth grubby and buyers holding aloof.

OCEAN FREIGHTS have been quiet and more or less weak with tonnage plentiful. In a review, Finch, Edye & Co. said:

Coal fixtures constituted the bulk of the transactions, although several reported were done previously, and details withheld until this week. The French-Atlantic ports took up half a dozen boats for May or late May-early June loading, rates scaling down successively from $2 75 to $2 50 and $2 25, the last two fixtures being at the last-named figure, but carrying the option of Antwerp discharge. Nothing in the way of definite business showed up for Antwerp-Hamburg range. In grain a general state of stagnation prevailed, the demand being limited to one or two orders from Montreal to Mediterranean not east of western coast of Italy or the same destination with Greek options. The rate on this has declined to 20c. to Mediterranean and 22c. for Greece, at which figure a limited business was closed; 17c. was done from the Range to west coast of Italy and shippers are not showing much interest even at this figure, some talking 16c. Continental ports disclosed no demand. In sugar one fixture appears to have been closed at 20s. 6d. from Cuba to United Kingdom for May loading, option three ports loading at 21s. Lumber is about the same as last reported; tonnage is offering freely for all workable orders, particularly for Gulf cargoes to the River Plate. Chartering slow. Time charters fell off in every trade and rates are weak, barely maintaining the basis of previous fixtures.

CHARTERS included grain from Montreal to Mediterranean at 20c., May-June; coal from Atlantic range to a French Atlantic port, $2 25 prompt; deals from Miramichi to Glasgow, 67s. 6d., June; timber from Gulf to Rotterdam and Greenock, 125s., June-July; coal from Atlantic range to French Atlantic port, $2 25 prompt; one trip across in transatlantic trade, $1 35, May; deals from Miramichi to Glasgow, 67s. 6d., June; coal from Hampton Roads to Three Rivers, $1 35, May; one round trip in West Indian trade, 2,618-ton steamer, 90c., May; coal from Atlantic range to Antwerp-Hamburg range, $2 25, May-June; from Philadelphia to Dunkirk, $2 25 prompt; 9 to 12 months time charter in general trades, 2,821-ton steamer, 4s. prompt; three months time charter, 2,172-ton steamer, in West India trade, 95c. prompt; coal from Philadelphia to Rio Janeiro, $3 15, May-June; linseed oil from Rosario to New York, $6 50, early June; pit props from Newfoundland to Bristol Channel, 40s.; option Carston at 42s. 6d.; free loading discharging and expenses at loading port prompt; wet pulp from Port Alfred to Queensborough, 19s., June 10; salt from Cadiz to St. Johns, N. F., 12s. 6d., early June.

COAL has been in moderate demand and at Hampton Roads rather weak, with less inquiry. Later in the week bituminous here also sold less readily. Pool No. 1 was $6 75; No. 2, $6 50 or less. Trade feels the absence of really good trade. Shipments have increased to tidewater. Export demand has fallen off. New England buying has practically ceased in the spot market.

TOBACCO has been in only moderate demand. The sales were mostly in small lots. Buyers are operating cautiously, pending further developments. It is true that as a rule supplies are reported to be unusually small and sales of cigars, it is said, have recently increased, whatever may have been the case six to eight weeks ago. The feeling is therefore not unhopeful. Just at the moment, however, in homely parlance, it is in a sense between hay and grass in the tobacco business. Everybody is awaiting the advent of the new crop and keeping close to shore in the meantime.

COPPER, though steady, has been quiet. Electrolytic, 15⅜ to 15½c. There was quite a little trading done early in the week, but it was confined largely to small tonnages. Consumers, it is believed, are covered for 30 to 60 days, and are therefore not inclined to purchase freely for the present. The copper labor problem is becoming more acute. Organized mine workers of Butte, Mont., have, it is said, appealed to employers for recognition of the union, an increase in wages and a change in working conditions. Thirty-five per cent of the underground workers in this section, it is claimed, are members of the union.

TIN firmer; spot 42½c. On the 23d inst. there was some buying interest shown, but business was not active. Earlier in the week prices were easier in sympathy with London.

LEAD early in the week was quiet. Later there was a better inquiry and prices were firmer. Spot New York 7.26c. to 7.35c.; East St. Louis, 7.10c. to 7.15c. Receipts at East St. Louis for the week were 59,095 pigs, against 49,640 pigs in the previous week; since Jan. 1 they were 1,197,020 pigs, against 1,617,820 last year. Shipments were 26,800 pigs, against 18,200 last week; shipments since Jan. 1, 600,720, against 713,530 in the same time last year.

ZINC early in the week was stronger. There was a better inquiry, but actual business was small. Not only was domestic business small, but foreign orders were very scarce. Later prices declined with London. Spot New York 6.85c. to 6.90c.; East St. Louis, 6.50c. to 6.55c.

STEEL has been quiet and in most cases steady. And there have been no cancellations of orders or requests for a suspension of shipments. Consumers take shipments readily even if they send few new orders. Production continues with little lessening. Recent big buying was legitimate. Speculation cut scarcely any figure in it. That is naturally regarded as an encouraging feature. The underpinning of the market is considered sound. The continuance of output on a very large scale also argues confidence in the future. The country needs steel. New orders may slacken from time to time but not the actual needs of the American consumer. These are times of construction. The days of war destruction are happily past. It is true that sheets have weakened somewhat. They are one of the exceptions that prove the rule of predominant steadiness. In black sheets two independent makers quoted $2 under the Steel Corporation price. Other independents have lowered their prices to those of the principal manufacturer. Full finished sheets have been rising of late, it is said, at Youngstown. They are quoted at 5.35c. for 22 gauge auto body stock beyond July. There has been business of importance, it is said, in sheet bars, billets and slabs beyond July delivery. Wire rods from independent rollers are $53 to $55. Orders for steel rails have increased. The Chicago Burlington & Quincy has just ordered 45,000 tons of rails from the Illinois Steel Co.; the Southern Pacific has ordered 50,000 tons; the Louisville & Nashville has also ordered a certain quantity; the Philadelphia & Reading is inquiring for 15,000 tons. Japan recently took 6,000 tons of rails.

PIG IRON has been quiet and lower. Steel-making grades of pig iron, it is stated, have dropped 50c. per ton to $27 50 valley furnace, in the case of basic, and $29 50 for Bessemer pig iron. Birmingham iron has been sold, it is said, in the Chicago district at $26 furnace, though the nominal price is $27. Lower prices have been quoted in Virginia and Buffalo, as well as in Central Pennsylvania. The weak feature is that with trade dull 126 blast furnaces out of a total of 138 are in operation, the highest rate in 5 years. Steel-making grades the past fortnight have been weaker than foundry grades. Basic iron has fallen $7 in a month and a half, and heavy melting scrap has recently had a conspicuous decline. Yet of cancellations of pig iron orders there are none. That fact attracts attention, as well it may. Nor are there any requests for delay in shipments, despite the recent downward drift of prices. That is also suggestive. Production keeps up if new buying flags. Of course there are two ways of looking at that fact. It may be the herald of still lower prices. It may mean confidence that later on the product will all be wanted.

WOOL has been quiet here and more or less irregular. Ohio and Pennsylvania unwashed fine delaine 57 to 60c.; XX, 52 to 54c.; ½ blood, 55 to 56c.; ⅜ blood, 52 to 53c.; ¼ blood, 50 to 51c. Territory clean basis fine medium staple, $1 45 to $1 50; clothing, $1 35 to $1 40; ½ blood, staple, $1 32 to $1 35; ⅜ blood, $1 05 to $1 10; ¼ blood, 96c. to $1 00. Texas clean basis, fine, 12 months, $1 45 to $1 50. Pulled, scoured basis, A-super, $1 20 to $1 24; B, $1 02 to $1 07; C, 80c. to 86c. Domestic mohair, best combing, 78c. to 83c. In the East, Ohio and Pennsylvania delaine, 57c. to 58c.; fine, 51c. to 52c.

At Bradford, the woolen market was poor and the bids were below replacement costs in all departments.

No further large exports are expected at this time. The Western markets show little change on a clean landed basis. Of recent exports the greater part was low-grade wools, it appears, apparently Lincolns. Foreign wool brokers estimate the shipment of these wools from the three principal ports at something like 2,000,000 lbs. Lincoln wool exported was sold, it is said, at around 18½ to 19c. f.o.b. Boston. Fine noils, 82 to 83c. for single combed clear lots. It is said 12 months' clip in Texas from the Del Rio section has been sold, being of very light shrinkage, and the clean landed basis cost in Boston not more than $1 40, although the price in the country was 57½c. grease basis. Some other clips, it is said, sold at $1 50 for good 12 months' wool. In Montana and Wyoming there has been some trading at prices which show no great change, if any. The season is late in the bright wool States, as it is everywhere in this country.

At Wellington, New Zealand, on May 24 17,500 bales were offered and 13,000 sold. Selection all crossbreds and no merinos. Demand fair from Yorkshire and the Continent. The close was firm with prices of average to super crossbreds, 46-48s, 11d. to 15½d.; 44-46s, 10d. to 14½d.; 40-44s, 9d. to 11½d.; 36-40s, 8d. to 8¾d. Lambs, good qualities, were ½d. to 1d. higher. The Boston "Commercial Bulletin" in its issue of Saturday, May 26, will say:

The wool market is still drifting more or less, except for the finer grades of worsted wools, which are steady. Carded woolen descriptions are easier. The manufacturing situation, however, seems to be clearing a bit as regards cancellations. Further exports, chiefly of low wools, are being made.

The foreign markets are generally steady with hardly anything available in the primary markets.

Buying in the West has been somewhat irregular this week. It is estimated that fully half of the territory wools have been sold and that easily three-quarters of the fine wools have been moved.

Mohair has been fairly well disposed of in Texas. In this market there has been little business in the staple, although prices are firm.

The rail and water shipments of wool from Boston from Jan. 1 1923 to May 24 1923 inclusive were 64,806,000 pounds, against 33,798,000 pounds for the same period last year.

The receipts from Jan. 1 1923 to May 24 1923 inclusive were 257,995,500 pounds, against 155,294,750 pounds for the same period last year.

COTTON.

Friday Night, May 25 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 36,894 bales, against 26,647 bales last week and 35,332 bales the previous week, making the total receipts since the 1st of August 1922, 5,493,416 bales, against 5,493,815 bales for the same period of 1921-22, showing a decrease since Aug. 1 1922 of 399 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,631	1,812	2,705	1,528	1,675	746	10,097
Houston	------	------	------	1,149	------	7,200	8,349
New Orleans	519	1,016	1,996	2,951	1,205	923	8,610
Mobile	583	------	------	250	50	------	883
Savannah	700	908	1,251	83	10	225	3,177
Charleston	22	518	849	25	----	205	1,619
Wilmington	51	16	41	37	23	44	212
Norfolk	90	33	294	5	40	597	1,059
New York	----	413	----	----	----	----	413
Boston	100	219	37	921	158	885	2,320
Baltimore	----	----	----	----	----	155	155
Totals this week	3,696	4,935	7,173	6,949	3,161	10,980	36,894

The following tables shows the week's total receipts, the total since Aug. 1 1922 and stock to-night, compared with the last year:

Receipts to May 25.	1922-23.		1921-22.		Stock.	
	This Week.	Since Aug 1 1922.	This Week.	Since Aug 1 1921.	1923.	1922.
Galveston	10,097	2,279,299	39,481	2,332,790	72,989	206,002
Texas City	------	69,790	929	29,079	141	4,681
Houston	8,349	716,909	6,307	427,694	------	------
Port Arthur, &c.	------	------	------	10,305	------	------
New Orleans	8,610	1,310,594	25,602	1,115,545	99,374	210,706
Gulfport	------	------	------	8,123	------	------
Mobile	883	85,891	2,247	141,477	1,728	2,783
Pensacola	------	8,820	205	3,350	------	------
Jacksonville	------	9,149	1	3,446	2,738	1,426
Savannah	3,177	412,496	13,331	679,229	30,171	85,613
Brunswick	------	28,020	800	26,463	260	3,399
Charleston	1,619	117,951	9,487	132,465	36,391	71,290
Georgetown	------	------	------	------	------	------
Wilmington	212	90,133	2,226	95,670	11,282	23,592
Norfolk	1,059	265,132	5,532	330,698	42,417	67,043
N'port News, &c.	------	------	------	583	------	------
New York	413	7,522	1,189	29,790	85,795	207,180
Boston	2,320	69,541	554	40,529	9,534	8,083
Baltimore	155	17,227	1,332	57,203	2,139	2,845
Philadelphia	------	4,942	50	29,376	4,642	5,126
Totals	36,894	5,493,416	109,273	5,493,815	399,601	899,769

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	10,097	39,481	62,898	10,443	42,753	12,802
Houston, &c.	8,349	929	1,486	4,682	3,966	4,465
New Orleans	8,610	25,602	22,937	15,396	30,924	21,065
Mobile	883	2,247	406	703	595	340
Savannah	3,177	13,331	14,592	4,732	19,249	3,068
Brunswick	----	800	------	2,000	4,000	3,000
Charleston	1,619	9,487	2,753	726	5,838	141
Wilmington	212	2,226	2,129	134	6,296	1,090
Norfolk	1,059	5,532	6,661	2,856	7,113	1,925
N'port N., &c.	------	------	38	31	------	------
All others	2,888	9,638	5,952	4,719	903	3,314
Tot. this week	36,894	109,273	119,852	46,422	121,610	51,750
Since Aug. 1	5,493,416	5,493,815	5,747,648	6,523,136	4,911,175	5,428,364

The exports for the week ending this evening reach a total of 32,522 bales, of which 1,485 were to Great Britain, 9,338 to France and 21,699 to other destinations. Below are the exports for the week and since Aug. 1 1922:

Exports from—	Week ending May 25 1923. Exported to—				From Aug. 1 1922 to May 25 1923. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	------	------	13,703	13,703	417,080	300,120	1,099,776	1,816,976
Houston	------	6,590	1,759	8,349	234,633	150,829	328,672	714,134
Texas City	------	------	------	------	------	------	3,765	3,765
New Orleans	------	2,748	4,408	7,156	192,572	72,680	464,704	729,956
Mobile	------	------	------	------	23,799	4,745	29,009	57,553
Jacksonville	------	------	------	------	75	------	600	675
Pensacola	------	------	------	------	7,960	------	860	8,820
Savannah	------	------	------	------	127,718	4,410	113,858	245,986
Brunswick	------	------	------	------	21,257	------	6,650	27,907
Charleston	------	------	------	------	30,428	1,094	29,676	61,198
Wilmington	------	------	------	------	11,600	------	70,800	82,400
Norfolk	200	------	------	200	97,604	923	37,891	136,418
New York	1,186	------	1,175	2,361	55,637	41,902	137,737	235,276
Boston	99	------	654	753	3,499	------	4,747	8,246
Baltimore	------	------	------	------	1,479	------	167	1,646
Philadelphia	------	------	------	------	------	215	1,604	1,819
Los Angeles	------	------	------	------	12,997	1,977	3,925	18,899
San Fran	------	------	------	------	------	200	68,337	68,537
Seattle	------	------	------	------	------	------	8,882	8,882
Total	1,485	9,338	21,699	32,522	1,238,338	579,095	2,411,660	4,229,093
Tot. '21-'22	46,304	10,088	41,513	97,905	1,473,584	651,550	3,005,573	5,130,707
Tot. '20-'21	69,137	11,871	72,298	153,306	1,470,762	488,588	2,502,090	4,461,449

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the crop year from Aug. 1 to Apr. 30 (no later returns are as yet available) the exports to the Dominion the present season have been 169,614 bales. In the corresponding period of the preceding season the exports were about 155,000 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

May 25 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Cont'nt.	Coast-wise.	Total.	
Galveston	600	2,200	2,500	8,776	3,500	17,576	55,413
New Orleans	282	2,091	4,018	8,300	338	15,029	84,345
Savannah	------	------	------	------	500	500	29,671
Charleston	------	------	------	------	------	------	36,391
Mobile	158	------	------	20	200	378	1,350
Norfolk	------	------	------	------	427	427	41,990
Other ports *	4,000	2,000	3,000	3,000	------	12,000	104,531
Total 1923	5,040	6,291	9,518	20,096	4,965	45,910	353,691
Total 1922	29,195	23,215	20,276	38,986	4,445	116,117	783,652
Total 1921	77,782	5,606	16,092	41,200	5,391	146,071	1,430,657

Speculation in cotton for future delivery has been active at rapidly rising prices, mainly owing to cold, wet weather over large tracts of the South. There has been a chorus of complaints of heavy rains and low temperatures from both east and west of the Mississippi River. Latterly there has been a low barometer over Texas and Oklahoma. Heavy rains have fallen in Oklahoma and also in Arkansas, Tennessee and Mississippi and various parts of the Mississippi Valley. And the Government figures on the "par" yield per acre for May averaging about 208 lbs., as against 221.5 for this month last year had a very striking effect. It caused a number of crop estimates to be scaled down about 700,000 bales. That is to say, one of 11,650,000 bales was tentatively changed to 10,950,000 bales. Another of 12,580,000 bales was reduced to 11,890,000 bales. Another estimate made before the par figures were published was 11,250,000 bales. In other words, all the estimates thus far are under the indicated world's consumption of American cotton of 13,500,000 bales this year, on the basis of the consumption for many months, that is to say of 1,125,000 bales. Moreover, the condition in private reports has thus far been nowhere openly given as above 72%, while one report was as low as 69, as against 69.6 a year ago, and a 10-year average of 73.6 for May 25. All this has given rise to a fear that the Government report on June 1, the data for which it is well known comes down no later than May 25, may be unfavorable. Moreover it is pointed out that very often, if not invariably, if the season starts with a condition below the 10-year average, it is apt to be the forerunner of an unsatisfactory yield. And certainly all the estimates thus far have been under the 10-year average. Whether this actually prefigures a poor crop remains to be seen. Of course there are exceptions to all rules. Very favorable weather from now on may change the outlook for the yield. But there is a very general opinion that it must be very favorable to bring about such a result.

There is universal complaint, as already intimated, of the prolonged wet weather with cold nights and, it may be added, of grassy fields in some parts of the belt. In other words, the month of May has been disappointing. There is a very general agreement that May ought to be dry and warm, with merely occasional showers to help germination. The month of May 1923 has been quite the reverse. Cold nights and undesired rains have been the rule. And now there are reports that the weevil is appearing in Texas, Georgia and some other parts of the belt. Moreover, much replanting must be done. Some call it simply a waste of time to plant again at this time of the year. They believe that an early start is absolutely essential to escape the worst ravages of the weevil. The successive broods of the pest which come later on, it is feared, will get the late planted cotton. It is all very unfortunate. The world needs a good crop in this country. It needs 13,000,000 bales and 14,000,000 bales would be all the better in bringing back normal conditions to the cotton business of the world. And yet not only is there a dubious outlook for the crop but it seems that there is a conflict of opinion between the Census Bureau and the Department of Agriculture as to the size of the stocks held by consuming establishments and warehouses and compresses in this country. There is a difference between the totals of some 264,000 bales. Naturally this is very much regretted. But practical cotton men try to dismiss the subject with the thought that in any case the statistical position is strong. Meanwhile spot markets at the South have been a little more active at rising prices with the basis also advancing. England, Japan and Germany and other Continental countries are said to have been buying rather more freely in different parts of the South. And on the 24th inst. there was a report that Japanese buyers had taken all the remaining holdings of the Texas Farm Bureau. This report is mentioned here merely for what it is worth. The vital point is that the demand has increased, that the South is far more hopeful and that there is some renewal of the talk of 30-cent cotton as possible some time before the end of this season.

On the other hand, some think that the big advance of late amounting to some 450 points on July and 300 on October has discounted, for the time being at any rate, anything at all bullish in the situation, not excepting the probability of a very unfavorable Government report on June 1. And there can be no doubt that the short interest has been greatly reduced since the great advance began on May 12. Also that cotton goods are quiet at home and abroad. A number of mills in New England are reducing their output. Some, indeed, are closing. Eight or ten mills in Fall River, it is understood, are running on a four-day week. Worth Street has been quiet and at Fall River the sales have been small, even though of late there have been reports of a rather better inquiry. Manchester has been practically closed much of the week for the Whitsuntide holidays. But before that its trade

was anything but satisfactory. Liverpool's spot sales of late have been down to 4,000 bales. That may have been due to the fact that Manchester's trade was taking a holiday. But even before the holidays it was noticed that American cotton formed only a smaller percentage of the spot business in Liverpool. Liverpool has been using Peruvian and other growths to the exclusion of American on a larger scale than for years past. And as for the American crop, the month of June is apt to be favorable. A change in the weather, even a pronounced change for the better, would not be at all surprising after so prolonged a period of unfavorable conditions. The weather seems to have its reactions like everything else. And after all, the actual spot sales at the South day by day do not always chime with the reports of a big demand; far from it. It is also true that the rise here has been very largely due to covering of shorts rather than to any new outside bull speculation. The changes in cotton prices during the last couple of months have been so violent as to frighten the outsiders. To-day prices reacted on week-end liquidation after the recent great rise. Also, weekly statistics were less favorable. Cloths were dull. Some Fall River mills are closing for a week. Spot markets were dull. Liverpool, Wall Street and scattered interests sold. Final prices, however, show a net rise for the week of 148 to 173 points, the latter on July, with the tone steady. Spot cotton ended at 28.55c. for middling, a rise for the week of 155 points.

The official quotation for Middling upland cotton in the New York market each day for the past week has been:

May 19 to May 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	27.00	27.35	28.65	28.40	28.55	28.55

NEW YORK QUOTATIONS FOR 32 YEARS.

1923	28.55c.	1915	9.65c.	1907	12.35c.	1899	6.25c.
1922	21.50c.	1914	14.10c.	1906	11.90c.	1898	6.44c.
1921	13.05c.	1913	12.10c.	1905	8.50c.	1897	7.75c.
1920	40.00c.	1912	11.60c.	1904	13.20c.	1896	8.12c.
1919	34.00c.	1911	15.90c.	1903	11.90c.	1895	7.38c.
1918	27.30c.	1910	15.30c.	1902	9.56c.	1894	7.25c.
1917	21.95c.	1909	11.65c.	1901	8.25c.	1893	7.69c.
1916	12.90c.	1908	11.50c.	1900	9.31c.	1892	7.31c.

MARKET AND SALES AT NEW YORK.

	Spot. Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Steady, 15 pts. adv.	Steady	----	----	----
Monday	Steady, 20 pts. adv.	Steady	----	9,500	9,500
Tuesday	Steady, 130 pts. adv	Strong	----	1,500	1,500
Wednesday	Quiet, 25 pts. dec.	Steady	----	2,800	2,800
Thursday	Steady, 15 pts. adv.	Steady	----	3,700	3,700
Friday	Quiet, unchanged	Steady	----	----	----
Total			----	17,500	17,500

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 25—	1923.	1922.	1921.	1920.
Stock at Liverpool bales	611,000	892,000	1,001,000	1,171,000
Stock at London	1,000	1,000	2,000	11,000
Stock at Manchester	58,000	55,000	95,000	189,000
Total Great Britain	670,000	948,000	1,098,000	1,371,000
Stock at Hamburg	------	33,000	35,000	------
Stock at Bremen	76,000	261,000	191,000	74,000
Stock at Havre	95,000	169,000	169,000	330,000
Stock at Rotterdam, &c	13,000	9,000	11,000	------
Stock at Barcelona	99,000	97,000	109,000	84,000
Stock at Genoa	17,000	29,000	23,000	144,000
Stock at Ghent	10,000	12,000	31,000	------
Stock at Antwerp	2,000	2,000	------	------
Total Continental stocks	312,000	603,000	569,000	632,000
Total European stocks	982,000	1,551,000	1,667,000	2,003,000
India cotton afloat for Europe	96,000	85,000	48,000	96,000
American cotton afloat for Europe	86,000	313,000	262,372	269,774
Egypt, Brazil, &c., afloat for Eur'e	69,000	70,000	84,000	57,000
Stock in Alexandria, Egypt	221,000	277,000	275,000	108,000
Stock in Bombay, India	766,000	1,173,000	1,286,000	1,274,000
Stock in U. S. ports	399,601	899,769	1,576,728	1,063,289
Stock in U. S. interior towns	471,972	782,196	1,496,657	1,066,410
U. S. exports to-day	------	11,107	949	12,461
Total visible supply	3,091,573	5,162,072	6,696,706	5,949,934
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	302,000	523,000	619,000	889,000
Manchester stock	36,000	40,000	76,000	169,000
Continental stock	240,000	523,000	480,000	532,000
American afloat for Europe	86,000	313,000	262,372	269,774
U. S. port stocks	399,601	899,769	1,576,728	1,063,289
U. S. interior stocks	471,972	782,196	1,496,657	1,066,410
U. S. exports to-day	----	11,107	949	12,461
Total American	1,535,573	3,092,072	4,511,706	4,001,934
East Indian, Brazil, &c.—				
Liverpool stock	309,000	369,000	382,000	282,000
London stock	1,000	1,000	2,000	11,000
Manchester stock	22,000	15,000	19,000	20,000
Continental stock	72,000	80,000	89,000	100,000
India afloat for Europe	96,000	85,000	48,000	96,000
Egypt, Brazil, &c., afloat	69,000	70,000	84,000	57,000
Stock in Alexandria, Egypt	221,000	277,000	275,000	108,000
Stock in Bombay, India	766,000	1,173,000	1,286,000	1,274,000
Total East India, &c.	1,556,000	2,070,000	2,185,000	1,948,000
Total American	1,535,573	3,092,072	4,511,706	4,001,934
Total visible supply	3,091,573	5,162,072	6,696,706	5,949,934
Middling uplands, Liverpool	15.50d.	11.69d.	7.62d.	26.10d.
Middling uplands, New York	28.55c.	21.50c.	13.15c.	40.00c.
Egypt, good sakel, Liverpool	17.50d.	20.75d.	18.50d.	78.00d.
Peruvian, rough good, Liverpool	18.75d.	13.00d.	11.50d.	50.00d.
Broach fine, Liverpool	12.25d.	10.55d.	7.55d.	21.35d.
Tinnevelly, good, Liverpool	13.40d.	11.50d.	8.05d.	22.35d.

Continental imports for past week have been 65,000 bales.

The above figures for 1923 show a decrease from last week of 110,980 bales, a loss of 2,070 499 from 1922, a decline of 3,605,133 bales from 1921 and a falling off of 2,858,361 bales over 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to May 25 1923. Receipts. Week.	Receipts. Season.	Shipments Week.	Stocks May 25.	Movement to May 26 1922. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks May 26.
Ala., Birming'm	124	41,233	61	4,551	690	31,462	1,514	6,047
Eufaula	----	8,307	----	3,300	----	5,967	----	2,620
Montgomery	51	59,970	121	7,822	223	47,581	358	17,819
Selma	11	54,283	86	1,475	206	39,799	650	5,316
Ark., Helena	1	34,471	406	8,802	104	31,229	1,550	10,475
Little Rock	64	170,290	1,497	21,511	1,786	178,745	6,058	41,952
Pine Bluff	84	131,345	1,827	30,518	2,393	123,391	3,672	45,766
Ga., Albany	----	6,255	----	2,109	2	6,036	196	1,702
Athens	21	44,906	850	16,464	1,427	92,957	3,100	26,370
Atlanta	464	270,670	3,178	36,525	2,453	222,976	5,184	26,875
Augusta	809	285,438	1,675	21,508	6,539	357,589	11,459	96,066
Columbus	300	123,236	676	5,999	396	53,165	1,546	6,189
Macon	33	55,401	465	10,535	248	35,908	1,657	8,583
Rome	564	44,709	375	5,385	161	30,353	1,000	9,020
La., Shreveport	1,000	73,600	1,600	300	700	61,013	4,600	23,000
Miss., Columbus	----	24,676	94	1,165	514	20,352	511	1,900
Clarksdale	180	128,153	1,333	27,248	150	130,708	3,000	24,293
Greenwood	26	106,266	650	23,708	182	90,475	2,964	20,673
Meridian	4	34,029	228	2,768	----	32,720	----	8,365
Natchez	3	32,422	----	3,849	188	31,508	743	6,850
Vicksburg	----	23,111	15	4,847	268	26,569	832	5,430
Yazoo City	2	28,112	534	9,551	46	30,241	736	8,851
Mo., St. Louis	5,612	684,491	6,485	12,541	8,812	759,547	9,385	4,583
N.C., Gre'nsboro	282	104,945	1,714	22,333	1,014	56,409	2,510	14,062
Raleigh	32	11,148	25	205	182	11,801	250	205
Okla., Altus	----	102,726	----	4,481	344	82,852	507	5,163
Chickasha	9	81,374	44	1,022	591	59,424	684	3,870
Oklahoma	----	78,098	282	3,454	691	61,630	1,075	10,802
S.C., Greenville	1,115	166,830	3,860	39,072	4,838	157,594	2,127	32,683
Greenwood	----	8,100	----	7,260	----	14,047	----	9,541
Tenn., Memphis	7,200	1,075,621	8,141	70,774	14,510	866,302	23,787	116,053
Nashville	----	291	21	41	----	328	48	616
Texas, Abilene	----	45,797	----	186	----	81,179	----	279
Brenham	58	18,458	48	3,893	109	13,304	201	3,310
Austin	----	35,589	460	388	515	27,790	610	236
Dallas	435	83,543	837	4,059	1,422	166,052	3,302	15,976
Honey Grove	----	------	----	110	----	19,700	----	11,403
Houston	4,316	2,653,364	19,932	49,153	32,271	2,497,291	42,745	120,877
Paris	----	71,639	38	352	175	51,768	786	3,242
San Antonio	----	41,144	----	32	681	50,187	840	613
Fort Worth	41	63,376	194	2,676	849	63,905	1,657	4,520
Total, 41 towns	22,841	7,107,417	57,752	471,972	85,680	6,721,854	141,844	782,196

The above total shows that the interior stocks have *decreased* during the week 34,911 bales and are to-night 310,224 bales less than at the same time last year. The receipts at all towns have been 62,839 bales less than the same week last year.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 19.	Monday, May 21.	Tuesday, May 22.	Wed'day, May 23.	Thursd'y, May 24.	Friday, May 25.	Week.
May—							
Range	26.68- 95	26.90-f27	27.20-f45	28.00-.85	27.70-f67	— — —	26.68-f85
Closing	26.93-.95	27.14-.15	28.45 —	28.20 —	— — —	— — —	— — —
June—							
Range	— — —	26.10-.12	— — —	27.35 —	— — —	— — —	26.10-f35
Closing	26.18 —	26.10 —	27.50 —	27.45 —	27.25 —	27.25 —	— — —
July—							
Range	25.15-.50	25.40-.88	25.70-e98	26.60-f47	26.85-f31	26.86-f17	25.15-f47
Closing	25.43-.45	25.64-.67	26.91-.98	26.73-.75	27.05-.10	27.00-.03	— — —
August—							
Range	— — —	24.95 —	25.20-e15	— — —	— — —	26.40 —	24.95-e15
Closing	24.35 —	24.95 —	26.15 —	26.00 —	26.20 —	26.10 —	— — —
September—							
Range	— — —	— — —	— — —	24.62 —	— — —	25.05 —	24.62-s05
Closing	23.60 —	2o.58 —	24.58 —	24.58 —	25.35 —	25.15 —	— — —
October—							
Range	22.18-f14	22.92-f30	23.08-f02	23.85-f47	24.13-.86	24.48-.88	22.18-f88
Closing	23.10-.12	23.03-.04	24.00-.02	23.99-f02	24.78-.83	24.50-.56	— — —
November—							
Range	— — —	— — —	23.28 —	23.90-f00	— — —	— — —	23.28-f00
Closing	22.90 —	22.82 —	23.75 —	23.74 —	24.55 —	24.28 —	— — —
December—							
Range	22.50-.74	22.52-.86	22.68-f60	23.43-.98	23.73-f38	24.02-.37	22.50-f38
Closing	22.70 —	22.62-.69	23.55-.60	23.53-.60	24.30-.35	24.06 —	— — —
January—							
Range	22.24-.45	22.27-.60	22.43-f40	23.29-.72	23.48-f15	23.79-f09	22.24-f15
Closing	22.42 —	22.35 —	23.35-.40	23.25-.30	23.96-.98	23.80 —	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	22.42 —	22.35 —	23.35 —	23.27 —	23.90 —	23.75 —	— — —
March—							
Range	22.25-.40	22.38-.66	22.43-f15	23.25-.70	23.41-f00	23.70-.99	22.25-f00
Closing	22.42 —	22.35 —	23.35 —	23.28 —	23.85-.88	23.70-.75	— — —

l 23c. *f* 27c. *t* 28c. *e* 26c. *i* 24c. *s* 25e.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1922-23 Week.	1922-23 Since Aug. 1.	1921-22 Week.	1921-22 Since Aug. 1.
May 25—				
Shipped—				
Via St. Louis	6,485	676,187	9,385	743,718
Via Mounds, &c	1,500	228,188	6,305	339,386
Via Rock Island	222	7,668	----	7,918
Via Louisville	297	54,041	867	75,362
Via Virginia points	3,155	157,956	5,020	227,776
Via other routes, &c	9,463	406,301	8,736	370,720
Total gross overland	21,122	1,530,341	30,313	1,764,880
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,888	99,652	3,125	161,878
Between interior towns	521	24,510	546	25,089
Inland, &c., from South	9,614	456,781	4,592	344,457
Total to be deducted	13,023	580,943	8,263	531,424
Leaving total net overland *	8,099	949,398	22,050	1,233,456

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 8,099 bales, against 22,050 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 284,058 bales.

In Sight and Spinners' Takings.	1922-23 Week.	1922-23 Since Aug. 1.	1921-22 Week.	1921-22 Since Aug. 1.
Receipts at ports to May 25	36,894	5,493,416	109,273	5,493,815
Net overland to May 25	8,099	949,398	22,050	1,233,456
Southern consumption to May 25a	95,000	3,551,000	72,000	2,986,000
Total marketed	139,993	9,993,814	203,323	9,713,271
Interior stocks in excess	*34,911	113,587	*56,164	*334,164
Came into sight during week	105,082	------	147,159	------
Total in sight May 25	----	10,107,401	------	9,379,107
Nor. spinners' takings to May 25	16,988	2,179,882	24,663	1,960,834

* Decrease during week and season. a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1921—May 27	197,765	1920-21—May 27	9,978,273
1920—May 28	139,781	1919-20—May 28	11,249,039
1919—May 30	177,072	1918-19—May 29	10,136,783

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending May 25.	Saturday.	Monday.	Tuesday.	Wed'day	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	26.60	26.80	28.05	27.85	28.20	28.10
New Orleans	26 25	26.25	27.00	27.50	27.75	28.00
Mobile	26.00	26.00	26.75	27.00	27.00	27.50
Savannah	26.25	26 57	27.95	27.75	28.06	28.00
Norfolk	26.00	26.25	27.50	27.25	27.50	27.50
Baltimore	----	26.50	26.75	27.75	27.75	28.00
Augusta	26.69	26.88	28.38	28.25	28.50	28.50
Memphis	26.00	26.00	27.00	27.00	27.75	27.75
Houston	26.50	26.70	28.00	27.75	28.00	28 00
Little Rock	25.75	25.75	26.50	26.75	27.00	27.00
Dallas	25.65	25.85	27.20	27.05	27.40	27.30
Fort Worth	----	25.85	27.15	26.90	27.25	27.25

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, May 19.	Monday, May 21.	Tuesday, May 22.	Wednesday, May 23.	Thursday, May 24.	Friday, May 25.
May	26.05	25.98 bid	27.57 bid	27.53 bid	----	----
June	----	----	----	----	27.50 ----	27.58 ----
July	25.52-25.55	25.56-25.59	26.92-26.95	26.75-26.77	27.10-27.15	27.18-27.21
October	22.53-22.55	22.45-22.49	23.40-23.43	23.43-23.48	24.20-24.24	24.00-24.03
December	21.18 ----	22.07-22.12	23.03-23.05	23.02-23.05	23.78-23.80	23.60 ----
January	22.06 bid	21.95 bid	22.89 bid	22.90 bid	23.68 bid	23.48-23.50
March	22.01 bid	21.83 bid	22.79-22.81	22.78 bid	23.56 bid	23.37-23.39
Tone—						
Spot	Quiet	Steady	Steady	Firm	Firm	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has been somewhat warmer and temperatures have averaged about normal. There have, however, been frequent rains in almost all sections of the cotton belt except in parts of Texas and in many instances these rains have been excessive.

Mobile.—Poor progress has been made in farm work, and cultivation of low lands is at a standstill due to the heavy rains. Condition of cotton in the uplands is fairly good, but some of the fields are grassy.

Texas.—Condition and stands of cotton fairly good except in the drier sections where the condition is rather poor, but with the crop clean. Fairly good progress has been made in chopping. The boll weevil is appearing in the lower Rio Grande Valley where cotton is blooming.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	2 days	1.48 in.	high 82	low 74	mean 78
Abilene	1 day	0.02 in.	high 96	low 60	mean 78
Brenham	2 days	0.07 in.	high 90	low 70	mean 80
Brownsville		dry	high 90	low 74	mean 82
Corpus Christi	2 days	0.02 in.	high 90	low 71	mean 81
Dallas	2 days	0.52 in.	high 90	low 64	mean 77
Henrietta	1 day	0.05 in.	high 97	low 58	mean 78
Kerrville	3 days	0.60 in.	high 94	low 57	mean 76
Lampasas	1 day	0.04 in.	high 98	low 51	mean 75
Longview	2 days	0.38 in.	high 90	low 65	mean 78
Luling	3 days	0.03 in.	high 98	low 60	mean 79
Nacogdoches	2 days	2.14 in.	high 86	low 60	mean 73
Palestine	2 days	0.02 in.	high 88	low 68	mean 78
Paris	5 days	0.68 in.	high 91	low 57	mean 75
San Antonio	2 days	0.24 in.	high 94	low 72	mean 83
Taylor	2 days	0.07 in.	high --	low 66	mean --
Weatherford	2 days	0.60 in.	high 90	low 58	mean 74
Ardmore, Okla	4 days	2.62 in.	high 89	low 55	mean 72
Altus	3 days	0.31 in.	high 92	low 59	mean 76
Muskogee	4 days	2.77 in.	high 87	low 59	mean 73
Oklahoma City	3 days	2.35 in.	high 85	low 57	mean 71
Brinkley, Ark	2 days	1.32 in.	high 91	low 59	mean 75
Eldorado	1 day	0.50 in.	high 90	low 61	mean 76
Little Rock	3 days	1.66 in.	high 87	low 60	mean 74
Pine Bluff	2 days	1.75 in.	high 92	low 60	mean 76
Alexandria, La	2 days	2.02 in.	high 92	low 65	mean 79
Amite	2 days	0.65 in.	high 88	low 60	mean 74
Shreveport	4 days	3.05 in.	high 92	low 58	mean 73
Okolona, Miss	2 days	0.31 in.	high 93	low 58	mean 76
Columbus	3 days	0.83 in.	high 91	low 58	mean 75
Greenwood	2 days	1.98 in.	high 91	low 59	mean 75
Vicksburg	3 days	2.3e in.	high 87	low 65	mean 76
Mobile, Ala	6 days	3.42 in.	high 92	low 64	mean 77
Decatur	3 days	0.86 in.	high 84	low 57	mean 71
Montgomery	3 days	0.34 in.	high 89	low 60	mean 75
Selma	4 days	2.90 in.	high 90	low 62	mean 74
Gainesville, Fla	4 days	0.88 in.	high 87	low 65	mean 76
Madison	4 days	1.69 in.	high 85	low 64	mean 75
Savannah, Ga	2 days	0.32 in.	high 81	low 65	mean 74
Athens	2 days	0.29 in.	high 89	low 53	mean 71
Augusta	2 days	0.26 in.	high 86	low 58	mean 72
Columbus	1 day	0.03 in.	high 89	low 59	mean 74
Charleston, S. C	4 days	0.59 in.	high 79	low 65	mean 72
Greenwood	2 days	1.49 in.	high 80	low 56	mean 68
Columbia	1 day	0.32 in.	high --	low 58	mean --
Conway	3 days	1.43 in.	high 85	low 54	mean 70
Charlotte, N. C	3 days	1.82 in.	high 87	low 52	mean 69
Newbern	2 days	0.54 in.	high 87	low 54	mean 71
Weldon	2 days	1.00 in.	high 87	low 51	mean 69
Dyersburg, Tenn	4 days	0.89 in.	high 81	low 56	mean 69
Memphis	2 days	1.63 in.	high 85	low 60	mean 73

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		May 25 1923. Feet.	May 26 1922. Feet.
New Orleans	Above zero of gauge.	12.6	19.9
Memphis	Above zero of gauge.	26.3	19.9
Nashville	Above zero of gauge.	12.3	10.8
Shreveport	Above zero of gauge.	21.2	20.8
Vicksburg	Above zero of gauge.	37.3	49.4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports			Stocks at Interior Towns.			Receipts from Plantations		
	1923	1922	1921	1923.	1922.	1921.	1923	1922	1921
Mar.									
9	83 369	84,833	92,890	835,175	1,047,828	1,702,642	41,596	44 416	79,515
16	82,005	123,593	75,364	1,800,678	1,261,591	1,697,139	47,508	65,467	69,858
23	68,641	102,691	72,898	775,517	1,230,152	1,666,593	43,543	71,259	42,352
30	2,63	90,932	92,968	742,998	1,203,182	1,663,79	30,115	63,962	90,169
April.									
6	63,854	115,100	103,288	690,625	1,145,068	1,646,686	11,481	56,986	86,080
13	34,990	114,106	95,437	665 834	1,096,517	1,623,685	10,199	65,555	72,536
20	34,681	101,999	99,803	631 756	1,043,089	1,609,714	7	48,571	85,832
27	35,743	86,760	117,984	604 345	1,008,857	1,568,716	10,436	52,528	76,986
May									
4	28,589	94,458	133,247	572,660	965,883	1,545,200	------	51,484	109,731
11	3 ,3 2	124,013	138,041	5 0.812	898,218	1,543,401	5,420	56,348	136,247
18	26,647	103,558	131,551	508,435	838,360	1,519,729	------	47,588	107,874
25	36,894	109,273	119,852	471,972	782,196	1,496,657	1,983	53,109	96,780

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 5,101,586 bales; in 1922 were 5,062,527 bales, and in 1921 were 6,384,364 bales. (2) That although the receipts at the outports the past week were 36,894 bales, the actual movement from plantations was 1,983 bales, stocks at interior towns having decreased 34 911 bales during the week. Last year receipts from the plantations for the week were 53,109 bales and for 1921 they were 96,780 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1922-23. Week.	1922-23. Season.	1921-22. Week.	1921-22. Season.
Visible supply May 18	3,202,553	------	5,239,322	------
Visible supply Aug. 1	------	3,760,450	------	6,111,250
American in sight to May 25	105,082	10,107,401	147.159	9,379,107
Bombay receipts to May 24	67,000	3,215,000	65,000	2,973,000
Other India shipm'ts to May 24	7,000	293,550	17,000	197,000
Alexandria receipts to May 23	3,000	1,325,800	6,000	666,000
Other supply to May 23.*b	6,000	329,000	5,000	323,000
Total supply	3,390,635	19,031,201	5,479,481	19.649,357
Deduct—				
Visible supply May 25	3,091,573	3,091,573	5,162,072	5,162,072
Total takings to May 25.a	299,062	15,939,628	317,409	14,487,285
Of which American	181,062	10,536,078	205,409	10,361,275
Of which other	118,000	5,403,550	112,000	4,126,020

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,551,000 bales in 1922-23 and 2,986,000 bales in 1921-22—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,388,628 bales in 1922-23 and 11,501,285 bales in 1921-22, of which 6,985,078 bales and 7,375,265 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

May 24. Receipts at—	1922-23. Week.	1922-23. Since Aug. 1.	1921-22. Week.	1921-22. Since Aug. 1.	1920-21. Week.	1920-21. Since Aug. 1.
Bombay	67,000	3,215,000	65,000	2,973,000	54,000	2,244,000

Exports.	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1922-23	------	6,000	------	6,000	114,000	562,500	1,782,500	2,459,000
1921-22	------	9,000	19,000	28,000	30,000	411,000	1,509,000	1,950,000
1920-21	------	------	70,000	70,000	22,000	434,000	932,000	1,388,000
Other India—								
1922-23	1,000	6,000	------	7,000	65,000	228,550	------	293,550
1921-22	1,000	16,000	------	17,000	10,000	169,000	18,000	197,000
1920-21	------	------	------	------	21,000	174,000	27,000	222,000
Total all—								
1922-23	1,000	12,000	------	13,000	179,000	791,050	1,782,500	2,752,550
1921-22	1,000	25,000	19,000	45,000	40,000	580,000	1,527,000	2,147,000
1920-21	------	------	7,000	70,000	43,000	608,000	959,000	1,610,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record a decrease of 32,000 bales during the week, and since Aug. 1 show an increase of 605,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt. May 24.	1922-23.	1921-22.	1920-21.
Receipts (cantars)—			
This week	12,000	45,000	115,000
Since Aug. 1	6,632,745	5,068,316	4,274,077

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	219,386	----	147,377	----	99,847
To Manchester, &c	----	161,696	6,500	125,666	4,000	79,397
To Continent and India	6,000	288,237	4,750	195,405	6,250	125,583
To America	----	205,199	----	157,952	----	44,313
Total exports	6,000	874,498	11,250	626,400	10,250	349,140

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending May 24 were 12,000 cantars and the foreign shipments 6,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet on account of the holidays. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23.			1921-22.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
Mar.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d
16	23 @ 24	17 1 @17 6	16.55	17 @ 18½	15 5½@16 3	10 75
23	23½ @ 24½	17 1 @17 6	16.08	17 @ 18½	15 4½@16 3	10 69
29	23¼ @ 24½	17 1 @17 6	14.80	17½ @ 18¾	15 4½@16 3	10.69
Apr.						
6	23½ @ 24½	17 0 @17 6	15.88	17½ @ 18¾	15 4½@16 3	10.45
13	23½ @ 24½	17 0 @17 4	15.95	17½ @ 18¾	15 4½@16 3	10.23
20	22¾ @ 23¾	17 0 @17 4	15.18	17½ @ 18¾	15 4½@16 0½	10.11
27	22¾ @ 24½	17 0 @17 4	15.46	17½ @ 18½	15 4½@16 0	10.21
May						
4	22½ @ 23¾	16 6 @17 2	14.76	17½ @ 19¾	15 7½@16 3	11.00
11	21¾ @ 22¾	16 0 @16 4	14.08	18¼ @ 19½	15 10½@16 6	11.58
18	21¾ @ 22¾	16 0 @16 4	14.74	19¼ @ 20¼	16 1½@16 9	11.98
25	21¾ @ 22¾	16 0 @16 4	15.50	19¼ @ 20¼	16 1½@16 9	11.69

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 32,522 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—May 18—Celtic, 429; May 18—Carmania, 757	1,186
To Bremen—May 18—George Washington, 125; May 22—Yorik, 200	325
To Genoa—May 18—Dante Alighieri, 200	200
To Japan—May 18—City of Dunkirk, 644	644
To Danzig—May 22—Polonia, 6	6
GALVESTON—To Barcelona—May 20—West Chetar, 1,423	1,423
To Antwerp—May 21—Skipton Castle, 100	100
To Ghent—May 21—Skipton Castle, 1,899	1,899
To Japan—May 21—Jadden, 6,000	6,000
To Manila—May 21—Jadden, 150	150
To China—May 21—Jadden, 200	200
To Gothenburg—May 22—Louisiana, 1,600	1,600
To Christiania—May 22—Louisiana, 150	150
To Bremen—May 22—Afel, 1,931	1,931
To Hamburg—May 22—Afel, 250	250
NEW ORLEANS—To Oporto—May 19—Cardonia, 100	100
To Japan—May 19—Mexico Maru, 866	866
To Gothenburg—May 19—Louisiana, 650	650
To Havre—May 19—Missouri, 1,806; May 24—Coldbrook, 942	2,748
To Bremen—May 21—Janelew, 2,657	2,657
To Antwerp—May 24—Coldbrook, 135	135
BOSTON—To Manchester—May 12—Dakarian, 99	99
To Antwerp—May 10—Huronian, 654	654
HOUSTON—To Genoa—May 22—Jolee, 1,149	1,149
To Havre—May 24—City of Fairbury, 6,590	6,590
To Antwerp—May 24—City of Fairbury, 60	60
To Ghent—May 24—City of Fairbury, 550	550
NORFOLK—To Liverpool—May 23—West Lake, 200	200
Total	32,522

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 4.	May 11.	May 18.	May 25.
Sales of the week	33,000	35,000	25,000	14,000
Of which American	15,000	17,000	11,000	5,000
Actual export	2 000	5,000	4,000	3,000
Forwarded	47,000	50,000	38,000	27,000
Total stock	688 000	649,000	632,000	611,000
Of which American	356,000	332,000	314,000	302,000
Total imports	31,000	4,000	27,000	6,000
Of which American	2,000	2,000	4,000	5,000
Amount afloat	68,000	76,000	86,000	92,000
Of which American	11,000	11,000	12,000	10,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.			A fair business doing.	Quiet.	Quiet.	
Mid. Upl'ds			14.84	15.42	15.50	
Sales	HOLIDAY.	HOLIDAY.	8,000	4,000	4,000	HOLIDAY
Futures. Market opened			St'y, 3 pts. adv. to 9 pts. dec.	Firm, 29 to 49 pts. adv.	Quiet but st'dy, 2 to 4 pts. adv.	
Market, 4 P. M.			St'y, 14 pts adv. to 1 pt. dec.	Barely st'y 33 to 57 pts. adv.	Barely st'y 7 to 8 pts. decline.	

Prices of futures at Liverpool for each day are given below:

May 19 to May 25.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May					14.14	14.25	14.72	14.78	14.80	14.70		
June					13.82	13.93	14.42	14.50	14.52	14.42		
July					13.77	13.88	14.36	14.42	14.44	14.34		
August					13.53	13.63	14.08	14.12	14.15	14.05		
September	HOLI-		HOLI-		13.09	13.20	13.60	13.66	13.69	13.67	HOLI-	
October	DAY.		DAY.		12.58	12.68	13.08	13.14	13.17	13.14	DAY.	
November					12.34	12.44	12.80	12.86	12.89	12.86		
December					12.23	12.32	12.65	12.74	12.77	12.76		
January					12.13	12.22	12.55	12.61	12.65	12.64		
February					12.04	12.12	12.45	12.49	12.52	12.54		
March					11.96	12.04	12.35	12.39	12.42	12.46		
April					11.91	11.99	12.28	12.32	12.35	12.40		

BREADSTUFFS

Friday Night, May 25 1923.

Flour has been quiet and fairly steady. For stocks, though large here, are decreasing, showing the effects of recent big exports, not to mention the withdrawals for home consumption. But the fact remains that they are still unusually large. To make matters worse, flour is being offered freely from nearby points, including Philadelphia. It is true that of late the receipts have been moderate, but not a little flour is in transit to New York. The movement from the Lakes by water and rail is believed to be extensive. So that before long the receipts here could conceivably increase quite noticeably. Meanwhile export business is dull. European buyers profess indifference. Greece now forbids the importation of flour, supposedly because of a recent advance in exchange and the decline in wheat, which opens the way for more advantageous buying abroad than in the United States or even Canada. At Kansas City trade has been slow. Car lots of flour quoted per bbl., as follows: Bulk basis, hard wheat, short patent, $6 25 to $6 40; long patent, $5 70 to $6; straight, $5 50 to $5 70; first clear, $4 35 to $4 60; second clear, $3 35 to $3 75; low grade, $3 25 to $3 40. Soft wheat, fancy patent, $6 70 to $7; standard patent, $6 45 to $6 60; straight, $5 80 to $6 30; clear, $4 90 to $5 40; low grade, $3 60 to $3 85. At Minneapolis trade has been dull with jobbers and bakers stocked up, especially at the East. Prices show little change. The "Northwestern Miller" says: "The flour situation in some of the larger Eastern markets is distressing. Stocks of flour in New York City last week were estimated to be approximately 625,000 bbls., compared with 400,000 normally. Philadelphia warehouses are represented to be filled with flour, a lot of which is consigned and resellers are peddling this out at unheard of prices. Eastern markets generally are said to be in a demoralized condition on account of consigned or distressed shipments."

Wheat declined at first and then rallied. But the price swings were within a rather small space. This in spite of the fact that the American visible supply decreased last week to the rather remarkable extent of 4,110,000 bushels, against only 1,576,000 in the same week last year. The total is now 37,109,000 bushels, against 26,410,000 a year ago. Some unfavorable crop reports were received on the 21st inst. It is said that in parts of Kansas the yield per acre is not much over 10 bushels. Estimates were circulated indicating that on the basis of present outlook Kansas may raise a crop of 90,000,000 bushels. This kind of talk, and also some unfavorable ideas as to the appearance of the crop in parts of Indiana and Illinois and Ohio, caused a certain amount of covering at one time. But in general the weather early in the week was favorable and there was an absence of foreign buying. More favorable crop developments in Europe were reported; also, it was said that Russia was offering wheat to Germany. Yet the decrease of 4,110,000 bushels in the American visible supply as well as a decrease of 2,034,000 bushels in bonded stocks more than offset an increase of 1,169,000 bushels in the Canadian "visible" and caused a spurt of buying for a moment. But it was only for a moment. Europe did nothing. The Whitsuntide holidays were on early in the week. Foreign exchange is so irregular as to hurt foreign business for forward delivery. This factor alone, it is feared, may keep export business down, for a time at least, to a minimum. Speculation was becalmed. The outside public largely ignored it. Bad crop reports for the most part fell flat. Later the tone was on the whole steady; the fluctuations were not remarkable. But with stocks rallying, cotton up, and the Federal Reserve Board at Washington talking more cheerfully about the financial and general business outlook, the tone was not depressed, despite better weather at the Southwest, where recent rains have been beneficial. The Kansas crop was estimated by some at as high as 110,000,000 bushels. Still, export demand was light. In two days the export sales were only 450,000 bushels. London had sold one or more cargoes of Gulf wheat for future shipment at prices equivalent to about 6c. over Chicago July as a hedge against purchases of similar quantities in India at relatively lower prices. Liverpool cables were disappointing. India, it was repeatedly said, was offering wheat at below American prices. Argentina is offering wheat to Liverpool more freely with cheap freights. Can surplus American stocks be easily sold? That is a question which some are considering with no small interest, even, it is intimated, with a certain anxiety. Meantime, too, the technical position is regarded as weaker. Flour is dull, with sharp competition for business. Yet wheat has acted better than might have been expected. There are persistent reports of a decrease in the acreage at the Northwest and of recent crop deterioration in the Southwest. The season is said to be about two weeks late. Special reports to the Chicago "Price Current Grain Reporter" to May 19 indicate the season is uniformly ten days to two weeks late, but favorable weather and soil conditions will give rapid growth. Yet on the other hand wheat was powerless to advance much. Kansas has had rains of one to two inches. The soil there is in much better condition. Chicago operators took the ground that any unfavorable crop news has lost its effect as a trade stimulant, the heaviness at Minne-

apolis, despite indicated large decreases in seeded area, having a more or less depressing influence. The apparent indifference of outsiders has led some of the traders in Chicago to sell. To-day prices, after an early advance of ½ to ¾c., reacted and closed slightly lower, but ¾ to 1c. higher than last Friday.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	148¾	147	149½	148½	148¼	148¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	117⅜	117¾	119¾	118⅞	118⅝	118¾
July delivery	115¾	116¼	118⅜	117½	117¼	117
September delivery	114	114⅝	116⅜	115⅝	115¼	115¼

Indian corn, like other grain, kept its price movements within very small limits early in the week. But did decline half a cent with the cash demand much smaller. Southwestern cash markets were weak, with wheat none too steady. Yet receipts have been small. Last week at primary points they were only 1,325,000 bushels. But the demand being small also and with the weather more favorable for planting the tone became more or less depressed. Speculation for a rise was less aggressive, less confident. With a lull in both speculation and cash trade, the comparative indifference of the market, even to such a decrease in the American visible supply last week as 2,872,000 against only 1,241,000 last year, is not very difficult to understand. To be sure, the total is now down to 12,427,000 bushels, against 30,660,000 a year ago, but on the 21st inst. May corn was 80c. against 61 last year, July 79¾ against 64⅛c. last year. It is said that corn is now being hauled to some extent in parts of Central Illinois to interior elevators, but offerings at Chicago to arrive were small. Outside markets were overbidding Chicago. Meantime it is asserted that 25% of the central Illinois corn acreage will have to be re-planted and further rains were reported in Iowa and Nebraska. Later 300,000 bushels were taken for export. But domestic cash business was small. The price is too high, say feeders. They are comparing corn with hogs. And there are predictions of larger receipts at primary points. Seeding, too, it seems, has made greater progress. Talk of considerable re-seeding of wheat being necessary tended to steady corn prices. At one time, indeed, they rallied sharply on covering. But fluctuations in the main during the week have been anything but striking and the drift was downward in the main. Kansas reported planting still in progress in the western half of the State. To-day prices advanced slightly and then reacted, ending ⅞ to 1⅛c. lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	100½	100½	101	100½	100½	100

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	80	79¾	80⅛	79½	79⅝	79¼
July delivery	79⅜	79½	80¼	79⅛	79½	79⅛
September delivery	78¼	78¼	79	78	78⅛	78⅜

Oats kept within narrow bounds early in the week, but there was a slight decline. The American visible supply, it is true, decreased last week 1,935,000 bushels, against a decrease in the same week last year of 1,417,000. This leaves it only 16,133,000 bushels against no less than 51,509,000 bushels a year ago. But statistics do not seem to help oats much, if at all. Trade has been too dull. The weather has been better and the crop reports more cheerful. May oats were 42½c. against 37⅞c. a year ago. Later May was at a small premium over July. It was also said that a better cash demand from the South had appeared with some business for shipment from Chicago and Iowa points. Still later 30,000 bushels were sold for export. Of course this was nothing at all important unless it may, perchance, be the forerunner of larger European buying. Time will show. The depression at times in other grains, to go no further, was a drawback to oats. Trading as a rule has been small. Nothing seems to be able to stir it into new life. To-day prices advanced a fraction, then receded and closed ¼c. lower than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	55½	55½	56	55½	56	56

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	42⅛	42⅛	42½	42¾	42½	42½
July delivery	42	42	42½	42⅜	42⅜	42⅜
September delivery	40⅛	40	40⅝	40¼	40	40

Rye declined with little demand, either home or foreign. Liquidation set in and its effects were plain enough, especially on May rye. Yet some of the crop reports from the Northwest were not favorable. They failed to move the market, however, in the existing dulness. The American visible supply decreased last week 382,000 bushels, against an increase in the same week last year of 146,000. The total is now 19,987,000, against 6,354,000 last year. May rye on May 21 was 76½c., against 1.05¾ on the same day last year. Later on, the weather at the Northwest was better and prices fell some 1 to 2 cents, with big liquidation. It was followed by a further decline in the May delivery of 1½c. with the technical position weaker. So many shorts had covered. Later months acted better than May, though unable to advance. There were sales to Germany estimated at 200,000 bushels. To-day prices advanced ¼ to ½c., then reacted and ended 3 to 4c. lower than a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	76½	76¼	77	76½	74¾	74¼
July delivery	78⅞	78⅞	79¾	77½	77¼	76¾
September delivery	79½	79¾	80¼	78⅝	78¾	78¼

The following are closing quotations:

GRAIN

Wheat—		Oats—	
No. 2 red	$1 48¼	No. 2 white	56
No. 2 hard winter	1 36¼	No. 3 white	54½
Corn—		Barley—	
No. 2 yellow	100	Feeding	Nom.
Rye—No. 2	87	Malting	82@83

FLOUR

Spring patents	$6 25@$7 00	Barley goods—	
Winter straights, soft	5 65@ 5 90	No. 1, 1-0, 2-0	$5 75
Hard winter straights	5 90@ 6 25	Nos. 2, 3 and 4 pearl	6 50
First spring clears	5 50@ 6 00	Nos. 3-0	5 90
Rye flour	4 50@ 5 00	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.:		Oats goods—carload:	
Yellow meal	2 10@ 2 20	Spot delivery	2 77½@2 85
Corn flour	2 15@ 2 20		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	200,000	255,000	463,000	1,152,000	107,000	22,000
Minneapolis	------	1,106,000	49,000	189,000	150,000	95,000
Duluth	------	617,000	2,000	2,000	11,000	228,000
Milwaukee	23,000	53,000	57,000	291,000	106,000	10,000
Toledo	------	255,000	46,000	55,000	------	1,000
Detroit	------	24,000	31,000	52,000	------	------
Indianapolis	------	17,000	170,000	178,000	------	------
St. Louis	91,000	520,000	159,000	490,000	5,000	28,000
Peoria	38,000	5,000	233,000	187,000	11,000	------
Kansas City	------	548,000	128,000	134,000	------	------
Omaha	------	135,000	95,000	94,000	------	------
St. Joseph	------	81,000	48,000	20,000	------	------
Total wk. '23	352,000	3,616,000	1,481,000	2,844,000	390,000	384,000
Same wk. '22	352,000	6,450,000	4,755,000	5,033,000	844,000	570,000
Same wk. '21	293,000	4,556,000	2,533,000	2,574,000	490,000	464,000
Since Aug. 1—						
1922-23	20,093,000	369,834,000	260,808,000	193,815,000	33,926,000	45,985,000
1921-22	17,778,000	104,227,000	327,846,000	176,575,000	25,529,000	19,972,000
1920-21	23,022,000	300,050,000	187,019,000	190,934,000	24,568,000	17,018,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday May 17 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	112,000	1,765,000	69,000	60,000	73,000	72,000
Philadelphia	36,000	255,000	43,000	96,000	------	6,000
Baltimore	22,000	343,000	15,000	7,000	------	78,000
N'port News	2,000	------	41,000	------	------	------
Norfolk	------	293,000	------	------	------	------
New Orleans *	78,000	97,000	146,000	31,000	------	------
Galveston	------	250,000	------	------	------	------
Montreal	65,000	2,410,000	447,000	519,000	105,000	154,000
Boston	17,000	------	1,000	34,000	1,000	------
Total wk. '23	332,000	5,413,000	762,000	747,000	179,000	310,000
Since Jan.1'23	10,052,000	82,434,000	28,424,000	13,658,000	3,970,000	15,377,000
Week 1922	491,000	5,302,000	2,512,000	3,688,000	450,000	1,261,000
Since Jan.1'22	9,592,000	64,009,000	76,019,000	20,744,000	5,412,000	8,971,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, May 19 1923, are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	1,483,602	177,191	142,565	235,549	145,456	105,847	------
Boston	------	11,000	3,000	------	------	------	------
Philadelphia	334,000	43,000	19,000	70,000	43,000	------	------
Baltimore	504,000	26,000	17,000	51,000	701,000	------	------
Norfolk	293,000	------	------	------	------	------	------
Newport News	------	41,000	2,000	------	------	------	------
New Orleans	336,000	96,000	37,000	1,000	115,000	------	------
Galveston	80,000	------	------	------	------	------	------
Montreal	1,802,000	86,000	113,000	141,000	------	33,000	------
Total week 1923	4,832,602	480,191	333,565	498,549	1,004,456	138,847	------
Week 1922	2,939,090	1,829,564	265,251	1,916,285	444,267	458,793	------

The destination of these exports for the week and since July 1 1922 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week May 19 1923.	Since July 1 1922.	Week May 19 1923.	Since July 1 1922.	Week May 19 1923.	Since July 1 1922.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	95,814	4,871,541	1,986,523	86,287,372	272,034	28,505,153
Continent	191,651	6,457,350	2,846,079	193,521,293	174,157	51,130,312
So. & Cent. Amer.	6,000	440,332	------	399,000	------	41,000
West Indies	17,000	1,225,800	------	32,000	23,000	1,627,700
Brit.No.Am.Cols.	------	4,000	------	------	11,000	48,700
Other Countries	23,100	868,700	------	2,765,830	------	18,000
Total 1923	333,565	13,867,623	4,832,602	283,005,495	480,191	81,370,765
Total 1922	265,251	12,875,953	2,939,090	245,928,106	1,829,564	131090270

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, May 18, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat.			Corn.		
	1922-23.		1921-22.	1922-23.		1921-22.
	Week May 18.	Since July 1.	Since July 1.	Week May 18.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,540,000	394,570,000	367,121,000	439,000	84,985,000	140,513,000
Russ. & Dan.	224,000	6,819,000	4,384,000	212,000	5,767,000	13,284,000
Argentina	3,416,000	123,081,000	93,933,000	2,476,000	103,324,000	103,921,000
Australia	1,040,000	42,748,000	101,504,000	--------	--------	--------
India	432,000	10,956,000	712,000	--------	--------	--------
Oth. countr's	--------	--------	--------	--------	4,751,000	12,028,000
Total	12,652,000	578,174,000	367,654,000	3,127,000	198,827,000	269,746,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 19, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	503,000	291,000	681,000	165,000	320,000
Boston	2,000	34,000	------	2,000	------
Philadelphia	81,000	257,000	1,071,000	23,000	3,000
Baltimore	267,000	125,000	131,000	642,000	40,000
New Orleans	711,000	316,000	217,000	166,000	8,000
Galveston	967,000	------	------	79,000	------
Buffalo	1,683,000	2,044,000	393,000	801,000	90,000
Toledo	561,000	86,000	278,000	12,000	1,000
Detroit	24,000	43,000	57,000	12,000	------
Chicago	2,564,000	7,210,000	3,687,000	1,048,000	191,000
Sioux City	387,000	102,000	281,000	39,000	13,000
Milwaukee	109,000	113,000	411,000	73,000	131,000
Duluth	9,164,000	288,000	584,000	10,614,000	467,000
St. Joseph, Mo	692,000	97,000	122,000	3,000	3,000
Minneapolis	12,726,000	29,000	6,530,000	3,855,000	430,000
St. Louis	549,000	301,000	318,000	240,000	8,000
Kansas	3,613,000	399,000	480,000	145,000	------
Peoria	------	7,000	64,000	------	------
Indianapolis	191,000	416,000	103,000	1,000	------
Omaha	1,363,000	165,000	725,000	67,000	11,000
On Lakes	788,000	------	------	------	------
On Canal and River	164,000	104,000	------	------	------
Total May 19 1923	37,109,000	12,427,000	16,133,000	17,987,000	1,716,000
Total May 12 1923	41,219,000	15,299,000	18,068,000	18,369,000	1,988,000
Total May 20 1922	26,410,000	30,660,000	51,509,000	6,354,000	1,433,000

Note.—Bonded grain not included above: *Oats*, New York, 99,000 bushels; Boston, 37,000; Baltimore, 59,000; Buffalo, 243,000; Duluth, 41,000; total, 479,000 bushels, against 978,000 bushels in 1922. *Barley*, New York, 220,000 bushels; Buffalo, 113,000; Duluth, 70,000; total, 403,000 bushels, against 637,000 bushels in 1922. *Wheat*, New York, 526,000 bushels; Boston, 18,000; Philadelphia, 453,000; Baltimore, 120,000; Buffalo, 435,000; Duluth, 312,000; Toledo, 209,000; Chicago, 259,000; On Lakes, 222,000; total, 2,554,000 bushels, against 5,099,000 bushels in 1922.

Canadian—					
Montreal	2,894,000	753,000	558,000	524,000	370,000
Ft. William & Pt. Arthur	30,894,000	------	5,453,000	------	3,955,000
Other Canadian	2,783,000	------	763,000	------	380,000
Total May 19 1923	36,571,000	753,000	6,774,000	524,000	4,705,000
Total May 12 1923	35,402,000	395,000	6,485,000	563,000	4,580,000
Total May 20 1922	27,368,000	1,674,000	6,588,000	166,000	2,278,000
Summary—					
American	37,109,000	12,427,000	16,133,000	17,987,000	1,716,000
Canadian	36,571,000	753,000	6,774,000	524,000	4,705,000
Total May 19 1923	73,680,000	13,180,000	22,907,000	18,511,000	6,421,000
Total May 12 1923	76,621,000	15,694,000	24,553,000	18,932,000	6,568,000
Total May 20 1922	53,778,000	32,334,000	58,097,000	6,520,000	3,711,000

WEATHER BULLETIN FOR THE WEEK ENDING MAY 22.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending May 22, is as follows:

In most of the country the week ended May 22 was decidedly unfavorable for warm weather crops. Generally cool weather continued throughout the interior States with too much soil moisture in many localities which retarded germination and field work. Generous rains were very beneficial in the western Lake region while additional needed moisture was received in the Central Rocky Mountain States, the western plateau area and in much of the Far Northwest. No extensive areas were needing moisture at the close of the week, although rain was needed in Southern Texas, much of Arizona and New Mexico, Eastern Montana and in some sections of the Far Northwest. The soil was generally too wet in the East Gulf States, Arkansas and much of Oklahoma, while field work was delayed in considerable portions of the Ohio Valley area, principally from soil wetness due to preceding rains.

The weather was mostly favorable for farming interests in the Atlantic States, except too wet in some northern sections and good growing weather was the rule west of the Rocky Mountains. There was rather severe hail damage in the Arkansas Valley and Colorado and heavy rains washed fields badly in parts of the Southeast. Agitation continued from ten days to two weeks backward in most sections of the country.

COTTON.—The first half of the week was generally cool in the cotton-growing States, but the latter half was somewhat warmer; the temperatures for the week as a whole averaged 2 or 3 degrees below normal, except in much of Texas, where the weekly means were normal or slightly above. Rainfall was frequent in nearly all sections of the belt, except in most of Texas, and amounts were heavy in many localities.

The week was decidedly unfavorable for cotton because of wet weather and cool nights, except that fairly favorable conditions prevailed in most of Texas and in the Carolinas. Fields were clean in Texas and chopping progressed favorably with the condition and stands mostly fair; weevils were appearing in the lower Rio Grande Valley, where cotton was blooming. It was too cool and wet in Oklahoma, however, and cotton made poor progress, while heavy rain caused much washing of fields. Cotton needed cultivation badly in Arkansas and very poor growth was reported from that State with plants dying in some localities and much replanting being done.

Growth was slow in Louisiana and Mississippi, especially on the low lands, and fields were becoming grassy in Tennessee. Cotton plants showed fairly good growth in Alabama, but much of the week was rainy and field work needed, especially in the South. Deficient sunshine, cool nights and heavy rains were decidedly unfavorable in Georgia, where weevil were reported as appearing generally. The crop showed some improvement in North Carolina, while progress and condition were fair in South Carolina in the latter part of the week, being more favorable in that State.

WHEAT.—The week was generally cool throughout the principal winter wheat belt and moisture was ample in all sections. Wheat continued to make satisfactory progress in nearly all districts between the Mississippi River and the Rocky Mountains, although there was complaint of thin stand in Nebraska and the crop continued very late and threatened with weeds in Western Kansas.

Good growth continued in the eastern two-thirds of Kansas and the plants were heading out in the southeastern portion.

Winter wheat continued to show improvement since the rain in the Ohio Valley States, but there was much flooding and washing of fields in Indiana and the general condition of the crop continued very poor to poor in many places in Ohio. The crop improved generally in the Middle Atlantic Coast area and rainfall in many wheat districts from the Rocky Mountains westward was beneficial, although more rain was needed in portions of Washington.

Spring wheat made good progress under generally favorable weather conditions for that crop. The coolness favored stooling of the early sown and seeding was practically finished in all sections. The crop was generally up to a good stand in North Dakota, although some fields were reported thin because of freezing temperatures at germination. Much spring wheat was up to a good color and growing well in Montana.

OATS.—Oats harvest was interrupted in the Southeastern States by frequent rain, but this work progressed favorably in the West Gulf area. Other cereals made fair progress in the Southwest, while spring oats grew well throughout most interior sections of the country. Some oats seeding was yet to be done in New York where the soil was generally too wet to work. Rice seeding was completed in California, but the early sown grew slowly because of cool weather. The rice crop continued backward in Louisiana. Flax seeding was well advanced in Minnesota, and seeding progressed in North Dakota.

CORN.—Corn needed warmth and more sunshine throughout the principal planting area. Planting was delayed by wet soil in many Ohio Valley localities and there was much planting still to do, especially in Ohio, while the cool weather prevented satisfactory germination. Planting was well along in Iowa, but not much corn was up and there was some complaint of rotting seed. The condition of the crop was fair in Missouri, but warmth and sunshine were needed for rapid growth. The crop came to a good stand in Eastern Kansas, where the fields were being cultivated, but planting was still in progress in the western portion of the State.

Seeding was well along in Southern Nebraska and was making good progress in the North, but much corn was still to be planted in South Dakota. Conditions were mostly unfavorable for corn in the Southern States, although the crop made fairly good progress in Texas and rains were beneficial in Florida. Cultivation was badly needed in Arkansas and Tennessee and most of the Central and East Gulf localities.

THE DRY GOODS TRADE

Friday Night, May 25 1923.

Quietness has continued to prevail in markets for textiles during the past week, and the general undertone has been easier. Goods have been offered at lower prices in different quarters of the primary markets, and while the weather has been unfavorable for the sale of goods there appears to be something more than the weather affecting prices. Trade banking factors have been watching the merchandise stocks of their clients closely, and where novelties and seasonably high-styled goods have not moved satisfactorily, suggestions have been made that have resulted in stock reductions at liquidation prices. This development, however, has been confined largely to the smaller converters or concerns whose resources are limited. That the seasonable quiet has been extended beyond expectations is admitted in many places, and factors responsible for this include less buoyant trade in general, and the reports of strikes in building circles which have been mentioned in conjunction with the movement that is under way to restrict investment in new enterprises while costs continue so high. All of these developments are no doubt having their effect in reducing the purchasing power at retail centres. There has already been considerable talk of consumer resistance manifesting itself, and while the average dry goods trader is as yet unconvinced that business will not expand when the weather becomes more seasonable, it is felt that so much of the distribution has been delayed that a great deal of it will likely be deferred permanently, or at least only hastened by price concessions at retail. On the other hand, the opinion is expressed among many of the local merchants, that if the weather turns hot and remains so for a reasonable period many of the immediate difficulties in the way of more active business will be solved.

DOMESTIC COTTON GOODS: There has been no urgent demand for domestic cottons during the past week; in fact, the buying has been of limited proportions, and in some cases at easier prices. The general movement throughout the country against high prices has encouraged many buyers to confine purchases for the most part to current needs. The unsettlement prevailing in the markets for raw material has also had a tendency to check activity, while the unseasonable weather has likewise been an adverse factor. Furthermore, merchants are inclined to view more soberly the possible diminution in the purchasing power of consumers involved in the intentions of capitalists and others to refrain from further expansion in building construction, and in the popular desire that strikes among the building trades for still higher wages shall be fought to a finish. In an effort to keep up sales or reduce burdensome stocks, many of the jobbers have been offering several lines of cotton goods very cheap. It is not generally believed, however, that sales will amount to anything more than a cleaning up before inventory. While there are some houses who appear to be insistent about driving for business when customers are indifferent, most of the conservative merchants are content to sit back until some new development may occur to lead to renewed activity. It is generally predicted that a period of good retail trade would follow a sustained spell of hot weather. It is also hoped that when the June Government report on cotton is issued, many uncertainties concerning the start of the new crop will be cleared up and result in more settled views of crop prospects which at the present time are very much mixed and give just cause for uncertainty of opinion concerning cloth values. Print cloths have ruled very quiet during the week, 28-inch, 64 x 64's construction are quoted at 7⅝c., and the 27-inch, 64 x 60's, at 7⅛c. Gray goods in the 39-inch, 68 x 72's, are quoted at 11⅜c., and the 39-inch, 80 x 80's, at 13c.

WOOLEN GOODS: There has been no activity in markets for woolens and worsteds, in fact the quiet in some departments has gone beyond a seasonable falling off. Some of the mills in Rhode Island are closing, and, according to reports, there have been many revisions of orders for fall that are virtually considered cancellations. The clothing trade, as well as the cloak and suit business at retail has fallen off, and is dull in some sections. Where goods are overdue on delivery a general desire to cancel has been manifested. It is claimed, nevertheless, that there is still a good volume of firm orders on the books of mills and little likelihood of a slump that will amount to much before July at least, and by that time it is hoped that general business will have improved sufficiently to remove the present uncertainties.

FOREIGN DRY GOODS: Markets for linens appear to have settled down awaiting a revival of buying. Aside from dress linens, which are selling fairly well, the market in general has ruled quiet, and many salesmen on the road who are not justifying their trips out of town are being recalled. Owing to the lack of buying, sellers have displayed more willingness to offer price concessions below the regular list in order to move goods. No cancellations have developed, however, although importers have been prepared for such a development for some weeks back. The market for burlaps has been dominated by speculative interests during the week. Consumers have purchased sparingly, and the market in general has been dull. Owing to the absence of demand, the undertone has been easy. Light weights are quoted at 5.25 to 5.35c., and heavies at 6.90 to 7.00c.

State and City Department

NEWS ITEMS

California (State of).—*Legislature Adjourns.*—The 1923 Legislature adjourned sine die on the evening of May 18.

Minnesota (State of).—*Small Independent School Districts May Issue Bonds in Unlimited Amount, According to State Supreme Court Decision.*—The State Supreme Court of Minnesota on May 18, hearing an appeal brought from the District Court of Hibbing by the Oliver Mining Co. in a suit brought by that company and others against the St. Louis County Independent School District No. 35 to prevent the issuance of $1,750,000 school construction bonds, decided in favor of the district. The appellants contended that the bond issue was illegal because it necessitated increasing the tax levy to a figure above the 8 mills per dollar limit placed on school taxes by statute. This the Supreme Court denied, holding that the 8-mill limitation was to be construed as meaning that no greater levy than 8 mills was to be levied in any one year for the purchase of school sites and erection of school houses, and then added: "But it is not a limitation upon the power of the electors of such a district to issue bonds for the same and other purposes and when such bonds are issued the school board must levy a sufficient tax to meet interest and bonds as they mature unaffected by the section which provides the 8-mill limitation." The court, in supporting its holding, also stated that there is no provision in the statutes relating to the issue of bonds by districts in the class of St. Louis County Independent District No. 35 (which has a population of not quite 5,000, according to estimates) that places any limit upon indebtedness that may be created. The following is taken from the Minneapolis "Journal" of May 18:

In a decision involving $2,300,000 in the specific case affected and the probable expenditure of many millions more the Minnesota Supreme Court held to-day that independent school districts legally may spend any amount their voters authorize in purchasing sites and erecting and equipping school buildings.

A limitation in the statutes of 8 mills on the dollar as the maximum tax levy that may be imposed by a school board in such a district does not apply when the electors vote bond issues, the court held.

The far-reaching decision is of particular importance in northern Minnesota, where Hibbing with its $2,000,000 high school has set the pace, and where mining companies have protested what were termed excessive and extravagant tax burdens for construction of public buildings.

To-day's decision was in the case of the Oliver Mining Co. and others against Independent School District No. 35. The plaintiffs in the action protested a bond issue of $1,750,000 voted by the people for the construction and equipment of schools at Buhl and Kinney, and revived an old statute which provides that "in independent districts no tax in excess of 8 mills on the dollar shall be levied for the purpose of school sites and erection of school buildings."

After contracts had been let and work on $2,300,000 school construction was 75 to 80% complete, the mining companies sought and obtained a temporary restraining order against the district and the contractors on the ground that the contracts were illegal and that the bond issue was not authorized by law because it entailed expenditure in excess of the 8-mill limitation on the school board.

Many Twin City contractors, including the National Contracting Co., were engaged in the work with large sums invested when the restraining order became effective in October 1921. Since then no work has been done. J. D. Shearer, attorney for some of the contractors, estimated to-day that $500,000 of Twin City contractors' money had been tied up.

The Supreme Court in its decision to-day held that the bond issue was legal and reaffirmed the principle that when the electors vote bonds the levy must be made to meet interest on and maturity of the bonds.

The bond sale was authorized by the voters in 1919 and work was begun on an enlargement of the Buhl high school and the construction of an elementary school at Kinney. The Buhl school specifications called for one of the most magnificent educational institutions of the State—a competitor of the $2,000,000 high school at Hibbing. In October the mining companies went into District Court of St. Louis County and obtained a temporary restraining order, stopping all work. The litigation attracted State-wide interest, involving not only the contractors but bondholders as well.

The case went to trial before District Judge Martin Hughes at Hibbing. Attorneys for the plaintiff set up the old statute which made specific limitations, and they held that, regardless of action by electors, 8 mills on the dollar represented the maximum levy that could be imposed on taxpayers. They called the expenditures excessive and extravagant, and a plain imposition on the mining companies. The defense was that there had been no abuse of discretion by the voters of the district and that the schools were needed for the proper training of children and adults in the iron range district.

Judge Hughes denied the injunction and held that, while the expenditure seemed large, the evidence of school authorities showed it was warranted. This evidence showed that at Buhl 435 children had been given virtually no accommodations. Classes were conducted in basements, store buildings and the public hall. The court in its findings emphasized that 500 adults had been taught in these unsatisfactory places, whereas Americanization work was held vitally important. It held that the amount of the bonds to be issued was a matter for determination by the voters and not the court.

Attorneys for the contractors and the school district charged the mining company had led the contractors into a trap in permitting them to proceed for 18 months and then stopping the work.

Although the district court by its findings automatically dismissed the temporary injunction, it remained in effect when appeal was taken to the Supreme Court by the mining companies.

In arguments before the Supreme Court, as well as in District Court, counsel for the contractors and the school district set up that the charge that the heavy expenditures for school construction were an imposition on the mining companies was ridiculous, since the man with a real estate valuation of $1,000 paid the same proportionate tax as the mining companies. The "widow's mite" was held more difficult to pay than the large sums turned into tax revenue by the heaviest taxpayers.

School needs of the territory were cited again before the Supreme Court. The Kinney school, according to the arguments, would serve a territory of 5,000 persons with 1,500 school children.

"This provision 'In independent districts no tax in excess of 8 mills on the dollar shall be levied for the purchase of school sites and the erection of school houses,' is construed as a limitation on the school board, so that the board may not in any one year levy a greater tax for the purpose stated," the syllabus of the Supreme Court decision read· "but it is not a limitation upon the power of the electors of such a district to issue bonds for the same and other purposes and when such bonds are issued the school board must levy sufficient tax to meet interest and bonds as they mature unaffected by the section which provides the 8-mill limitation.

"That such is the proper construction is indicated by sections 5 and 6, article 8, of the constitution and by the bonding statute.

"No provision in the statutes relating to the issue of bonds by independent school districts, in the class of the defendant district, for the purposes mentioned in said subdivision 4, section 1855, places a limit upon the indebtedness that may be thus created. Hence, the contracts, for the construction of the school buildings involved, entered when the issue of sufficient bonds had been authorized to meet the amounts of the contracts are not in violation of section 2058, G. S., 1913, even though the 8-mill tax levied under section 2917 is not sufficient to care for the interest and maturing bonds.

"Contracts made when not sufficient bonds had been authorized to meet the obligations incurred may be validated by the electors voting to issue sufficient additional bonds and appropriating balances from funds not otherwise set aside to cover all the contracts let.

"The findings that the school district had not recklessly, arbitrarily on extravagantly used its powers in the erection of school buildings involved is sustained.

"It is also held that the evidence sustains the finding that plaintiffs had been guilty of such laches in beginning the suit that, as a matter of law, they should now be estopped from questioning contracts under which the district has acquired valuable structures which it now retains and uses for a proper purpose."

The decision is of vital importance to Minnesota school bondholders, Arthur J. Edwards, Vice-President of Wells-Dickey Co., said.

"This decision is of extreme importance to holders of Minnesota school bonds in holdings that when bonds have been issued pursuant to vote by the people," he said, "the school board must levy a tax sufficient to meet interest and principal as they mature. Many school bonds are outstanding held by the trust funds of the State of Minnesota and by private investors, for the payment of which the limited 8-mill tax contended for by the mining companies would have been insufficient. That the voice of the people in voting bonds carries with it the necessity of levying sufficient taxes to pay same when due has been generally considered to be the law in Minnesota until recently questioned in this case, and we are pleased to see the Supreme Court so vigorously reaffirm this principle."

New York City, N. Y.—*Mayor's, Controller's and Borough Presidents' Salary Increase Bill Approved by Mayor Hylan and Governor Smith.—Other Salary Increases Vetoed by Mayor*—A bill increasing the Mayor's and Controller's salaries from $15,000 to $25,000 and the Borough Presidents' salaries from $10,000 to $15,000, was signed by Mayor Hylan on May 23 and by Governor Smith on the 24th. At the same time that he signed the measure increasing his own salary, Mayor Hylan vetoed several bills increasing city employees' salaries and pensions. The Mayor's reason for vetoing the pension bills was that the city was not financially able to pay the increases.

New York State.—*Hospital Bond Bill Signed—Income Tax Law Amended.*—The $50,000,000 hospital bond bill was signed by the Governor on May 23. The measure specifically authorizes the State Comptroller to issue bonds at not less than par in an amount not to exceed $50,000,000. The bonds are to be free of taxation and are to bear interest at a rate not to exceed 5%, payable semi-annually in New York, and are to mature in 25 equal annual installments, the first one year from date of issue. The bill carries a referendum clause, placing the bond issue before the voters at the election this fall.

On May 22 a bill amending the income tax law by making more liberal exemptions for married men or heads of families was signed by Governor Smith. The bill increases from $2,000 to $2,500 the amount of personal exemption granted to married men or heads of families in cases where the income is less than $5,000. The amount of exemption that may be claimed on incomes of over $5,000 remains at the old figure of $2,000. The exemption allowed for a dependent is increased from $200 to $400 by the bill. The text of the bill follows, the new matter being in italics and the old matter to be omitted in bold face brackets:

The People of the State of New York, represented in Senate and Assembly, do enact as follows

Section 1. Section three hundred and sixty-two of chapter sixty-two of the laws of nineteen hundred and nine, entitled "An Act in relation to taxation, constituting chapter sixty of the consolidated laws," as added by chapter six hundred and twenty-seven of the laws of nineteen hundred and nineteen, and last amended by chapter one hundred and ninety-one of the laws of nineteen hundred and twenty, is hereby amended to read as follows:

Sec. 362. Exemptions. The following exemptions shall be allowed to any taxpayer:

1. In the case of a single person, a personal exemption of one thousand dollars, or in the case of the head of a family or a married person living with husband or wife, a personal exemption of two thousand *five hundred* dollars, *unless the net income is in excess of five thousand dollars, in which case the personal exemption shall be two thousand dollars.* A husband and wife living together shall receive but one personal exemption [of two thousand dollars against their aggregate net income; and in case they make separate returns, the personal exemption of two thousand dollars shall be equally divided between them]. *The amount of such personal exemption shall be two thousand five hundred dollars, unless the aggregate net income of such husband and wife is in excess of five thousand dollars, in which case the amount of such personal exemption shall be two thousand dollars. If such husband and wife make separate returns, the personal exemption shall be equally divided between them. In no case shall the reduction of the personal exemption from two thousand five hundred dollars to two thousand dollars operate to increase the tax, which would be payable if the exemption were two thousand five hundred dollars, by more than the amount of net income in excess of five thousand dollars.*

2. [Two] *Four* hundred dollars for each person (other than husband or wife) dependent upon and receiving his chief support from the taxpayer, if such dependent person is under eighteen years of age or is incapable of self-support because mentally or physically defective.

Sec. 2. This Act shall take effect immediately, but it shall not apply to any return rendered for the taxable year ended prior to the date of this taking effect.

Panama (Republic of).—*Bonds Floated in U. S. Market.*—The Republic of Panama, through W. A. Harriman & Co., Inc., and the Guaranty Co. of N. Y., has placed on the American market, an issue of $4,500,000 5½% external secured sinking fund gold 30-year bonds, issued to raise funds for the construction of highways. The price at which the offering to investors is being made is 97½, to yield 5.65% to maturity. The bonds are coupon in form, registerable as to principal only, in denominations of $1,000 and $500. Prin. and semi-ann. int. (J. & D.), exempt from any present or future taxes of the Republic of Panama, payable in U. S. gold of the present standard of weight and fineness in New York, at the office of the Guaranty Trust Co., which is the trustee for the loan. The bonds are dated June 1 1923 and mature June 1 1953, and are redeemable for the sinking fund before maturity, under the following conditions:

Redeemable for the sinking fund on any interest date, on 60 days' notice, to and including Dec. 1 1937 at 102½; thereafter to and including Dec. 1 1942 at 102; thereafter to and including Dec. 1 1947 at 101; and thereafter at 100. Redeemable as a whole at the option of the Republic of Panama, on 60 days' prior notice, on June 1 1933, or on any interest date thereafter at the then current sinking fund redemption price.

For further details, see our department of "Current Events & Discussions," and an advertisement of the offering appearing on a preceding page.

Schnectady, N. Y.—*Woodlawn Votes Annexation to Schnectady.*—The residents of Woodlawn on May 21 voted in favor of annexation to the City of Schnectady. The vote on the question was 552 "for" to 351 "against." See V. 116, p. 2298.

Texas (State of).—*Special Legislative Session Adjourns.*—On the evening of May 15 the second special session of the 1923 Legislature, which convened April 16 at the call of Governor Neff (V. 116, p. 1682) came to an end.

Vermont (State of).—*Railroad Bonds Considered Legal Investments for State and Savings Banks.*—Complying with Section 5363 of the General Laws as amended by the Legislature of 1919, the Bank Commissioner on Mar. 1 1923 issued a list of the railroad securities considered legal investments for State and savings banks. The list for March 1 1923 was published in full in the "Chronicle" of July 1 1922, page 100. The list for March 1 1923 we give herewith, indicating by means of an asterisk (*) the securities added since 1922 and enclosing in full-face brackets those securities which have been eliminated during the year.

Atchison Topeka & Santa Fe System.
Atch. Top. & S. F. Ry. gen. 4s, 1995
" " " E. Okla. 4s, 1928
" " Transc. Short L 1st 4s, 1958
Rocky Mountain Div. 4s, 1965
Chicago Santa Fe & Cal. Ry. 1st 5s, 1937
Hutchinson So. Ry. 1st 5s, 1928
San Fr. & San Joaq. Val. Ry. 1st 5s, 1940

Atlantic Coast Line System.
Atlantic Coast Line RR. 1st cons. 4s, '52
Rich. & Petersburg RR. cons. 4½s, 1940
Petersburg RR. 5s & 6s, 1926
Norfolk & Caro. RR. 1st 5s, 1939
" " " 2d 5s, 1946
Wilm. & Weldon RR. gen. 4s & 5s, 1935
Wilmington & New Berne RR. 4s, 1947
Atl. Coast Line RR. of So. Caro. 4s, '48
Northeastern RR. cons. 6s, 1933
Alabama Midland Ry. 5s, 1928
Brunswick & Western RR. 4s, 1938
Charleston & Savannah Ry. 7s, 1936
Savannah Fla. & West. Ry. 5s & 6s, '34
Sanford & St. Petersburg RR. 1st 4s, '24
Florida Southern RR. 1st 4s, 1945

Boston & Maine System.
Conn. & Passumpsic River RR. 4s, 1943

Central of New Jersey System.
Central RR. of New Jersey gen. 5s, 1987

Chicago & North Western System.
Chic. & N. W. Ry. gen. 5s, 4s & 3½s, 1987
" " " exten. 4s, 1926
" " " first & ref. 6s, 2037
" " " debenture 5s, 1933
Mil. L. S. & W. Ry. Mich Div. 1st 6s, '24
" " Ashland Div. 1st 6s, 1925
" " ext. & imp. mtge. 5s, 1929
[Wisconsin Northern RR 1st 4s, 1931]
Minnesota & Iowa Ry. 1st 3½s, 1924
Princeton & Northw. Ry. 1st 3½s, 1926
Frem. Elkh. & Mo. Val. RR. cons. 6s, '33
Iowa Minn. & Northw. Ry. 1st 3½s, 1935
Sioux City & Pacific RR. 1st 3½s, 1936
Manitow. G. B. & N. W. Ry. 1st 3½s, 1941
Milw. Sparta & N. W. Ry. 1st 4s, 1947
St. Louis Peo. & N. W. Ry. 1st 5s, 1948
Boyer Valley Ry. 1st 3½s, 1923
Des Plaines Valley Ry. 1st 4½s, 1947
[Mankato & New Ulm Ry. 1st 3½s, '29]
Milw. & State Line Ry. 1st 3½s, 1941
Minn. & So. Dakota Ry. 1st 3½s, 1935
Peoria & Northw. Ry. 1st 3½s, 1926
St. Paul East. Gr. Trk. Ry. 1st 4½s, '47

Chicago Burlington & Quincy System
C. B. & Q. RR. general 4s, 1958
" " Ill. Div. mtg. 3½s, 1949
" " " " 4s, 1949
" " Neb. Ext. mtg. 4s, 1927

Chic. St. Paul Minn. & Omaha System
Ch. St. P. M. & O. Ry. cons. 3 1-2s, '30
" " " " 6s, 1930
North Wisconsin Ry. 1st 6s, 1930

Delaware & Hudson System.
Del. & Hud. Co. 1st refunding 4s, 1943
Adirondack Ry. 1st 4½s, 1942
Schenec. & Duanesburg RR. 1st 6s, 1924
Albany & Susq. RR. conv. 3½s, 1946

Delaware Lack. & Western System.
Morris & Essex RR. 1st 3½s, 2000

Great Northern System.
Great Northern Ry. 1st & ref. 4½s, 1961
St. P. M. & M. Ry. consol. 4s, 1933
" " " consol. 4½s, 1933
" " " consol. 6s, 1933
" " " Mont. ext. 4s, 1937
" " " Pacific Ext. 4s, 1940
East. Ry. of Minn. Nor. Div. 4s, 1948
Montana Central Ry. 1st 5s, 1937
" " " 1st 6s, 1937
Willmar & Sioux Falls Ry. 1st 5s, 1938
Spokane Falls & North. Ry. 1st 6s, 1939

Pennsylvania System.
Pennsylvania RR. gen. 4½s, 1965
" " " gen. 5s, 1968
" " " gen. 6s, 1970
" " " consol. 4s, 1943
" " " consol. 3½s, 1945
" " " consol. 4s, 1948
" " " consol. 4½s, 1960
Allegheny Valley Ry. gen. 4s, 1942
Cambria & Clearfield RR. 1st 5s, 1941
" " " Ry. gen. 4s, 1955
Clearfield & Jefferson Ry. 1st 6s, 1927
Hollidaysburg Bedford & Cumberland Ry. 1st 4s, 1951
Junction RR. gen. 3½s, 1930
Penn. & Northwestern RR. gen. 5s, 1930
Pitts. Va. & Charles. Ry. 1st 4s, 1943
Sunbury & Lewistown Ry. 1st 4s. 1936
Sunb. Haz. & W.-B. Ry. 1st 5s, 1928
" " " " 2d 6s, 1938
Western Penn. RR. consol. 4s, 1928
Un. N. J. RR. & Canal Co. gen. 4s, 1923
" " " " gen. 4s, 1929
" " " " gen. 4s, 1944
" " " " gen. 4s, 1948
" " " " gen 3½s, 1951
Clev. & Pitts. RR. gen. 4½s & 3½s, '42
" " " general 3½s, 1948
" " " general 3½s. 1950
Harrisburg Portsmouth Mt. Joy & Lancaster 1st 4s, 1943

Illinois Central System.
Ill. Cent. RR. refunding mtge. 4s, 1955
" " Sterling extended 4s, 1951
" " Gold extended 3½s, 1950
" " Sterling 3s, 1951
" " gold 4s, 1951
" " gold 3½s, 1951
" " gold extended 3½s, 1951
" " Springf. Div. 1st 3½s, '51
" " Cairo Bridge 1st 4s, 1950
" " St. Louis Div. 1st 3s, 1951
" " " " 3½s, 1951
" " Purch. Lines 1st 3½s, '52
" " Collat. Tr. 1st 3½s, 1950

Lehigh Valley System.
*Pa. & N. Y. Canal. RR. cons. 5s, 1939
* " " " cons. 4½s, 1939
* " " " cons. 4s, 1939
Lehigh Valley RR. 1st 4s, 1948

Louisville & Nashville System.
Louisv. & Nashv. RR. Unified 4s, 1940
" " " 1st 5s, 1937
" " " Trust 5s, 1931
Louisv. Cin. & Lex. Ry. gen. 4½s. 1931
Southeast & St. L. Div. 1st 6s, 1971
Mobile & Montgomery 4½s, 1945
N. O. & Mob. Div. $5,000,000 1st 6s, '30
Nashv. Flor. & Sheffield Ry. 1st 5s, 1937
South & North Ala. RR. 1st cons. 5s. 1936
*Lexington & Eastern Ry. 1st 5s, 1965

Michigan Central System
Michigan Central RR. 1st 3½s, 1952
Mich Cent.-Mich. Air L. RR 1st 4s, '40
Mich. Cent.-Det. & Bay City RR. 1st 5s, '31
M. C.-Jack. Lan. & Sag. RR 1st 3½s, '51

Maine Central System.
[Somerset Ry. refunding 4s, 1955]
[" " Con. (now 1st) 4s, 1950]
[Maine Cent. RR. 1st & ref. 4½s, '35]
[" " " 1st & ref. 5s, 1935]
[" " " coll. trust 5s, 1923]
[Maine Shore Line RR. 6s, 1923]
[Port. & Ogdensburg Ry. 4½s, 1928]
[Wash. County Ry. 1st 3½s, 1954]
[Portland Term. Co. 1st 4s, 1961]
[" " " 1st 5s, 1961]

Minneapolis St. Paul & S S M. Syst
Minn. St. P. & S. S. M. Ry. 1st cons. 5s and 4s, 1938
Minn. S. S. M. & Atl. Ry. 1st 4s, 1926

Mobile & Ohio System.
Mobile & Ohio RR., 1st 6s, 1927

Nashv. Chatt. & St. Louis System.
N. C. & St. L. Ry. 1st cons. 5s, 1928

New York Central System.
N. Y. C&H.R.RR. ref. & imp. 4½s, *5s & 6s 2013
" " " 1st 3½s, 1997
" " " Lake Shore coll. 3½s, 1998
" " Mich. Cent. Co. 3½s, 1998
" " " deben. 4s, 1934
" " " deben. 4s, 1942
" " " consolid. 1017 4s, 1998
Mohawk & Mal. Ry. 1st 4s, 1991
" " " consol. 3½s, 2002
Boston & Albany RR. 3½s, 1952
" " " 3½s, 1951
" " " 4s, 1933
" " " 4s, 1934
" " " 4s, 1935
" " " 4½s, 1937
" " " 5s, 1938
" " " 5s, 1942
" " " 5s, 1963
Carthage & Adirondack Ry. 1st 4s, 1981
Carthage Watertown & Sacketts Harbor RR. cons. 5s, 1931
Chicago Ind. & South. RR. 4s, 1956
Clev. Short Line Ry. 1st 4½s, 1961
Gouverneur & Oswegat. RR. 1st 5s, 1942
Indiana Ill. & Iowa RR. 1st 4s, 1950
James. Frank. & Clear. RR. 1st 4s, 1959
Kalamazoo & Wh. Plz. RR. 1st 5s, 1940
Lake Sh. & Mich. Sou. Ry. 1st 3½s, 1997
" " " " deb. 4s, 1928
" " " " deb. 4s, 1931
Lit. Falls & Dolgev. RR. 1st 3s, 1932
N. Y. & Northern Ry. 1st 5s, 1927
N. Y. & Putnam RR. consol. 4s, 1993
Pine Creek Ry. 1st 6s, 1932
Spuy. Duy. & Pt. Mor. RR. 1st 3½s, '59
Sturgis Goshen & St. L. Ry. 1st 3s, 1989

New York New Haven & Hartf. Syst
Old Colony RR. 4s, 1938
" " " 4s, 1924
" " " 4s, 1925
" " " 3½s, 1932

Norfolk & Western System.
Norfolk & Western Ry. consol. 4s, 1996
Norf. & West. RR. gen. 6s, 1931
" " " New River 6s, 1932
" " " imp. & ext. 6s, 1934
Scioto Vall. & New Eng. RR. 1st 4s, 1989

Northern Pacific Ry. System.
Nor. Pac. Ry. ref. & imp. 4½s, *5s & 6s, 2047
" " prior lien 4s, 1997
" " gen. lien 3s, 2047
" " St. P.-Duluth Div. 4s, 1996
St. Paul & Duluth RR. cons. 4s, 1968
" " " 1st 5s, 1931
St. Paul & Northern Pacific Ry. 6s, 1925
Wash. & Columbia Riv. Ry. 1st 4s, 1933

Phil. Balt. & Washington System.
Phila. Balt. & Wash. RR. 1st 4s, 1943
Phila. Wilm. & Balt. RR. 4s, 1926
" " " " 4s, 1932
Phila. Balt. & Wash. RR., gen. 6s, 1960
" " " " ser .4s ,'23-'24
Col. & Port Deposit Ry. 1st 4s, 1940
Phila. & Balt. Central RR. 1st 4s, 1951

Philadelphia & Reading System.
Philadelphia & Reading RR. 5s, 1933

Southern Pacific System.
South. Pac. RR. 1st ref. 4s, 1955
" " " 1st cons. 5s, 1937
Northern Ry. 1st 5s, 1938
Northern Calif. Ry. 1st 5s, 1929
Southern Pacific Br. Ry. 1st 6s, 1937

Union Pacific System.
Union Pacific RR. 1st 4s, 1947
" " " 1st lien & ref. 4s, 2008

Miscellaneous New England Railroads
New London Northern RR. cons. 4s, 1940

Burlington Traction Co.
Burlington Trac. Co. 1st & refund. 5s, 1942

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ABINGTON SCHOOL DISTRICT (P. O. Abington), Montgomery County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Chas. M. Doll, Secretary of the Board of Directors, until 7 p. m. (Eastern Standard Time) June 4 for $350,000 4¼% coupon school bonds. Denom. $1,000. Date June 1 1924. Due on June 1 as follows: $50,000, 1933; $60,000, 1938; $70,000, 1943; $80,000, 1948, and $90,000, 1953. All bids must be accompanied by a certified check for 2% of the amount bid for, payable to the School District. Legality approved by Townsend, Elliott & Munson of Philadelphia.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE.*—The 4 issues of 4½% road bonds offered on May 22 (V. 116, p. 2298) were awarded as follows:
$5,600 Ross Hardin macadam road in Union Township bonds awarded to the Bank of Geneva at par plus a premium of $9, equal to 100.17, a basis of about 4.46%. Denom. $280.
5360 Ulman-Case macadam road in Union Township bonds awarded to the Old Adams Co. Bank at par and int. Denom. $268.
6,000 Phil Sauer macadam road in Union and Root Townships bonds awarded to the Peoples' Loan & Trust Co. at par and int. Denom. $300.
6,240 A. N. Springer macadam road in Monroe Township bonds awarded to the Peoples' State Bank at par plus a premium of $11, equal to 100.17, a basis of about 4.46%. Denom. $312.
Date May 15 1923. Interest May 15 and Nov. 15. Due one bond of each issue 6 months from May 15 1924 to Nov. 15 1933, inclusive.

ADAMS AND ARAPAHOE COUNTIES JOINT SCHOOL DISTRICT NO. 31, Colo.—*BONDS VOTED.*—At the election held on May 17 $8,000 5½% 15-30-year (opt.) school bldg. bonds were voted. These bonds had been sold to Benwell, Phillips & Co. of Denver, subject to being voted at said election. Notice of the election and sale was given in V. 116, p. 2039.

ADRIAN, Tenawee County, Mich.—*BOND OFFERING.*—Sealed bids will be received by G. Percy Love, City Clerk, until 3 p. m. (Central Standard Time) May 28 for the purchase of the following two issues of 4¼% bonds issued under Section 983 of the Compiled Laws of the State:
$45,000 paving bonds. Due $5,000 yearly on June 1 from 937 to 1945, incl.
13,500 Armory site bonds. Due $2,000 on June 1 in each year from 1924 to 1930 incl., excepting the year 1926 and $1,500 June 1 1931.
Principal and semi-ann. int. (J. & D.) payable at the City Treasurer's office or at any bank in Adrian. Legality approved by Miller, Canfield, Paddock & Perry of Detroit. The assessed valuation of the city is about $14,500,000. All bids must be accompanied by a certified check for 10% of the amount bid for.

AKRON, Summit County, Ohio.—*BOND OFFERING.*—F. A. Parmelee, Director of Finance, will receive sealed proposals until 12 m. (Eastern time) June 25 for the purchase at not less than par and accrued int. of coupon (with privilege of registration as to principal or interest or both) bonds, which are described below:
$500,000 4¾% water works bonds. Denom. $1,000. Date July 1 1923. Due yearly on Oct. 1 as follows: $20,000 1924 to 1927 incl. and $21,000 1928 to 1947 incl.
300,000 4¾% grade crossing elimination bonds. Denom. $1,000. Date July 1 1923. Due yearly on Oct. 1 as follows: $10,000 1924 to 1942 incl. and $11,000 1943 to 1952 incl.
275,000 4¾% public hall bonds. Denom. $1,000. Date July 1 1923. Due yearly on Oct. 1 as follows: $11,000 1924 to 1936 incl. and $12,000 1937 to 1947 incl.
The following are special assessment bonds:
$36,300 5% bonds. Denom. $1,000, except one for $300. Date June 1 1923. Due yearly on Oct. 1 as follows: $4,300 1924 and $4,000 1925 to 1932.
36,000 5% bonds. Denom. $1,000. Due $3,000 in the even years and $4,000 in the odd years on Oct. 1 from 1924 to 1932 incl.
80,200 5% bonds. Denom. $1,000, except one for $200. Date June 1 1923. Due $8,200 1924 and $9,000 1925 to 1932 incl.
22,300 5% bonds. Denom. $1,000, except one for $300. Date July 1 1923. Due yearly on Oct. 1 as follows: $2,300 1924 and $2,000 in the odd years and $3,000 in the even years from 1925 to 1932 incl.
4,900 5% bonds. Denom. $1,000, except one for $900. Date June 1 1923. Due yearly on Oct. 1 as follows: $900 1924 and $1,000 1925 to 1928 incl.
7,800 5% bonds. Denom. $1,000, except one for $800. Date June 1 1923. Due yearly on Oct. 1 as follows: $1,800 1924; $1,000 1925; $2,000 1926; $1,000 1927 and $2,000 1928.
Prin. and semi-ann. int. (A. & O.) payable at the National Park Bank, New York. The first three issues are issued under authority of Section 3939 of the General Code; the remaining bonds under authority of Section 3914 of the General Code. Cert. check for 2% of the amount bid for, payable to the above official, required. All bids must be made for "all or none," and subject to approval of bidders' attorneys as to legality of issue, approving opinion to be paid for by the purchaser.

ALABAMA (State of).—*BONDS SOLD DURING* 1922.—The following, all of which have been previously reported, is a list of sales made by the State during 1922:

Name of Purchaser—	*Amount.*	*Price Paid.*	*Date Due.*	*Date of Award.*
Ward, Sterne & Co	$500,000	100.01	June 1 1930	July 1922
Ward, Sterne & Co	500,000	100.00	June 1 1931	
Ward, Sterne & Co	500,000	100.00	June 1 1932	
Ward, Sterne & Co	500,000	100.00	June 1 1933	
Ward, Sterne & Co	500,000	100.00	June 1 1934	
Ward, Sterne & Co	500,000	100.01	June 1 1935	

All these bonds were issued for road work, are dated June 1 1922 and bear 4½% interest.

ALBANY, N. Y.—*BONDS SOLD IN* 1922.—We give below a list of bond sales made by the city during the year 1922, all of which have been previously reported in our columns:

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Due.*	*Sold.*
Barr Bros. & Co., Inc., & Remick, Hodges Co., jointly	$160,000	Water	Oct. 1	Oct. 1 1942	Oct. 19
	100,000	Water		Oct. 1 1942	
	50,000	Street		Oct. 1 1932	
	150,000	Impt. & Central Ave.		Oct. 1 1937	
	120,000	Public schools		Oct. 1 1932	
	45,000	Impt. & Second Ave.		Oct. 1 1937	
	40,000	Public park		Oct. 1 1942	
	40,000	Lincoln Park		Oct. 1 1942	
	30,000	Impt. & Clinton Ave.		Oct. 1 1937	
Gen. Debt Sink. Fd., Albany, N. Y.	26,700	Street	Oct. 1	Oct. 1 1927	Oct. 19
	20,000	Public improvement		Oct. 1 1927	
Water Debt Sinking Fund, Albany, N.Y.	10,000	Public improvement	Dec. 15	Dec. 15 1927	Dec. 15

All of these bonds bear 4¼% interest. The price paid by Barr Bros. & Co. and Remick, Hodges & Co. for the bonds taken by them was 101.31; the sales to the sinking funds were at par.

ALEXANDRIA, Thayer County, Nebr.—*BOND ELECTION.*—An election has been called for June 12 to vote on a proposition to issue $12,000 electric transmission line bonds.

ALLENTOWN, Lehigh County, Pa.—*BONDS SOLD IN* 1922.—The city of Allentown sold only one issue of bonds during 1922. That was the block of $100,000 4½% street improvement bonds dated June 1 1922 and maturing serially from 1927 to 1952, which on July 18 was awarded to Redmond & Co. of Philadelphia, at 103.167, as stated in our issue of July 29.

ALTON HIGH SCHOOL DISTRICT (P. O. Alton), Madison County Ill.—*BONDS VOTED.*—On May 18 $250,000 high-school bonds were voted by 1,633 to 497.

AMADOR VALLEY JOINT UNION HIGH SCHOOL DISTRICT (P. O. Oakland), Alameda County, Calif.—*BOND OFFERING.*—Geo. E. Gross, County Clerk, will receive sealed bids until 10 a. m. May 28 for $110,000 5% school bonds. Denom. $1,000. Date May 1 1923. Int. M. & N. Due on May 1 as follows: $3,000, 1929 to 1958, incl., and $4,000, 1959 to 1963, incl. A cert. check for 2% of issue, payable to the Chairman of Board of Supervisors, required.

AMERICAN FALLS RESERVOIR DISTRICT (P. O. American Falls), Power County, Ida.—*BONDS VOTED.*—At the election held on May 12 (V. 116, p. 2039) the proposition to issue $2,700,000 bonds carried.

ARCANUM, Darke County, Ohio.—*BOND SALE.*—The $5,000 5½% water works and electric light bonds offered on April 7—V. 116, p. 1569—were awarded at par to Lewis L. Rosenthal Co. of Cincinnati. Date Feb. 1 1923. Due $500 yearly on Sept. 1 from 1924 to 1933 inclusive.

ARIZONA (State of).—*TEMPORARY LOANS NEGOTIATED DURING* 1922.—During the year ending Dec. 31 1922 the State of Arizona negotiated the following tax anticipation temporary loans, with the Bankers Trust Co. of New York, both of which have been previously reported:

Amount.	*Date.*	*Price.*	*Int.*	*Due.*
$1,500,000	May 6 1922	Par, accrued int. & $100.	4¼	July 5 1923
1,250,000	Sept. 5 1922	Par, interest and $350	4%	Dec. 20 1922

ARKANSAS (State of).—*NO BONDS SOLD DURING* 1922.—There were no bonds sold by the State of Arkansas during the year ending Dec. 31 1922.

ARVADA, Jefferson County, Colo.—*BOND SALE.*—The International Trust Co. of Denver, has purchased $20,000 5% 15-year sewer bonds at 100.28. Date June 1 1923.

ASHE COUNTY (P. O. Jefferson), No. Caro.—*BOND SALE.*—The $310,000 registerable as to principal road bonds offered on May 21 (V. 116, p. 2169) were awarded to Stacy & Braun of Toledo, as 5¼s, at a premium of $4,039, equal to 104.67, a basis of about 4.89%. Date Feb. 1 1923. Due on Feb. 1 as follows: $9,000, 1933 to 1937, incl.; $13,000, 1938 to 1942, incl.; $16,000, 1943 to 1947, incl., and $20,000, 1948 to 1953, inclusvie.

ASHLAND CITY SCHOOL DISTRICT (P. O. Ashland), Ashland County, Ohio.—*BOND ELECTION.*—A special election will be held on June 1 to vote on the question of issuing $450,000 grade school erection and improvement bonds.

ASHTABULA, Ashtabula County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by M. A. Taylor, City Auditor, until 12 m. June 6 for the purchase at not less than par and accrued interest of $125,000 5% coupon main sanitary sewer-construction bonds. Denom. $1,000. Date April 1 1923. Interest A. & O. Due $5,000 yearly on Oct. 1 from 1924 to 1948, inclusive. All bids to be accompanied with a certified check payable to the Treasurer of the City, for 2% of the amount of bonds bid for, upon condition that if the bid is accepted the bidder will receive and pay for bonds within ten days from the time of award.

ATHENS COUNTY (P. O. Athens), Ohio.—*BOND OFFERING.*—Sealed bids will be received by Elizabeth McGrath, Clerk of the Board of County Comm's, until 12 M. May 29 for the purchase at not less than par and accrued int. of $47,000 5½% Marshfield-Carbondale road improvement in Waterloo Township bonds issued under the authority of Sec. 6929 of the General Code. Denom. $1,000. Date Mar. 1 1923. Int. M. & S. Due $5,000 yearly on Sept. 1 from 1924 to 1931, incl., and $7,000, 1932. Each bid is to be accompanied by a cert. check for 2% of the amount bid for, upon the condition that if this bid be accepted the bidder will pay for the bonds within 10 days after the notice of the sale.

Elizabeth McGrath, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. May 29 for $53,000 5½% Carthage Gap impt. bonds issued under Section 6929 of the General Code. Denom. $1,000. Date March 1 1923. Principal and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: $5,000, 1924, and $6,000, 1925 to 1932 incl. Each bid must be accompanied by a certified check for 2% of the amount bid.

ATLANTA, Fulton County, Ga.—1922 *BOND SALES.*—The city of Atlanta disposed of the following bonds during the year ending Dec. 31 1922. The sales marked (*) have been previously reported in the columns of the "Chronicle":

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Price.*	*Int.*	*Due.*
First Trust & Savings Co., Atlanta	*$1,500,000	Schools	Jan. 1 '21	$1,540,650.00	5%	'25-'51
	*400,000	Sewer	Jan. 1 '21	410,840.00	5%	'25-'51
	*400,000	Water	Jan. 1 '21	410,840.00	5%	'25-'51
	*500,000	Bridge	Jan. 1 '21	513,550.00	5%	'25-'51
H.H.Harris, Atlanta	*76,000	Street impt.	Jan. 1 '22	80,000.00	6%	'22-'31
Nat. City Co., N. Y.	61,000	Street impt.	Feb. 1 '22	63,301.98	6%	'22-'31
Trust Co. of Georgia, Atlanta	*120,000	Street impt.	May 1 '22	123,761.11	5¼	'22-'31
	*80,000	Street impt.	July 1 '22	82,267.00	5%	'22-'31
	*142,500	Street impt.	Oct. 1 '22	145,706.33	5%	'22-'31
Silas W. Davis Co., Atlanta	41,000	Street impt.	Dec. 1 '22	42,094.70	5%	'22-'31

AUGUSTA, Ga.—1922 *BOND SALE.*—The following is the only sale made by the City of Augusta during 1922. This sale has previously been reported in the columns of the "Chronicle."

Purchaser—	*Amount*	*Purpose*	*Date*	*Interest*	*When Due*
Sinking Fund of Augusta, Ga.	$115,000	Refunding	Dec. 1 1922	4½%	Dec. 1 1952

BALTIMORE, Md.—*BONDS SOLD IN* 1922.—During the year 1922 the city sold the bonds listed below, those bearing the mark (*) having been previously mentioned in our columns.

Purchaser—	*Amount.*	*Purpose.*	*Price.*	*Int.*	*Due.*
Alex. Brown & Sons; Harris, Forbes & Co.; Guaranty Co. of N. Y.; Brown Bros. & Co.; Wm. R. Compton & Co.; Stacy & Braun; Eldredge & Co., and Curtis & Sanger	*$2,858,000	Water	107.805	5%	1947-1952
	*5,474,000	Gen. impt.	107.805		1930-1935
Commissioners of Finance for sinking fund purposes	2,477,000	Water	100.000	5%	1928-1955
	221,000	Annex impt.	100.000	4%	1945-1947
	331,000	Hospital	100.000	5%	1923-1924

BANGOR, Penobscot County, Me.—*RECORD OF* 1922 *BOND SALES & TEMPORARY LOANS.*—On July 1 1922 an issue of $60,000 4% highway bonds was sold to the Eastern Trust & Banking Co of Bangor at 99.21. The bonds are dated July 1 1922 and mature serially from 1927 to 1932. In the "Chronicle" of Aug. 12 the amount of this sale was given as $40,000

During the year the city also negotiated temporary loans as follows; those that have already been reported being indicated by the mark. (*):

Purchaser of Notes—	*Amount of Loan*	*Date of Notes*	*Disc't Rates.*
* Merrill Trust Co., Bangor	$250,000	Feb. 17	4.1915%
* First National Bank, Bangor	150,000	May 24	3.415%
Eastern Trust & Banking Co., Bangor	100,000	July 18	3.23%

BARR CIVIL & SCHOOL TOWNSHIP, Daviess County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Geo. E. Williams, Township Trustee, until 10 a. m. June 23 for the purchase at not less than par of the following two issues of 5% school bonds:

$38,000 school township bonds. Due yearly on July 15 as follows: $1,000, 1925 to 1931, inclusive; $2,000, 1932 to 1935, inclusive; $3,000, 1936 and 1937, and $4,000, 1938 to 1941, inclusive.

35,000 civil township bonds. Due yearly on Jan. 15 as follows: $1,000, 1926 to 1930, inclusive; $2,000, 1931 to 1935, inclusive; $3,000, 1936 to 1939, inclusive, and $4,000, 1940 and 1941.

Denom. $1,000. Date June 23 1923. Int. J. & J. Principal payable at the Farmers & Merchants Bank, of Montgomery.

BATH, Sagadahoc County, Me.—*BOND SALE.*—Harris, Forbes & Co. of Boston, have purchased $75,000 4½% bonds at 100.33, a basis of about 4.22%. Date June 1 1923. Due on June 1 as follows: $25,000, 1933, and $5,000, 1934 to 1943. Other bidders were: National City Co., 100.067 and a $50.25 premium; Estabrook & Co., 100.011 on a 4¼% basis and 102.39 on a 4½% basis; Merrill, Oldham & Co., 98.89 on a 4¼% basis and 101.38 at 4½%; R. L. Day & Co., 98.299 at 4¼% and 100.569 at 4½%.

BAYONNE, Hudson County, N. J.—*BOND SALE.*—On July 1 of last year the city awarded an issue of $100,000 4% water bonds to the Sinking Fund Commission at par. Date July 1 1922. Due serially on July 1 from 1923 to 1927 inclusive.

BEAUMONT, Riverside County, Calif.—*BOND SALE.*—The $52,000 5½% street paving bonds offered on May 4—V. 116, p. 1923—were awarded to Freemen, Smith & Camp Co. of Los Angeles. Date April 1 1923. Due on April 1 as follows: $1,500, 1924 to 1928, incl.; $2,000, 1929 to 1933, incl.; $2,500, 1934 to 1938, incl.; $3,000, 1939; $3,500, 1940; $4,000, 1941; $5,500, 1942, and $6,000, 1943.

BEAUMONT, Jefferson County, Texas.—*BONDS SOLD DURING* 1922.—The following sale, which has already been reported in the "Chronicle," is the only one made by Beaumont during 1922:

Name of Purchaser—	*Amount.*	*Purpose.*	*Price.*	*Due.*
C. W. McNear & Co., Chicago	$1,975,000	Gen. mun. impt.	101.70	Serial 1-40 yrs.

This sale was made on Oct. 11, the bonds bear 5% interest, and are dated Oct. 1 1922.

BELLEVUE, Huron County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Victor F. Greenslade, City Auditor, until 12 m. May 28 for $2,200 5½% "city's portion" Broad Street paving bonds issued under the authority of Sec. 3939 of the Gen. Code. Date June 1 1923. Int. J. & J. Due yearly on June 1 as follows: $200, 1925 to 1929, incl., and $300, 1930 to 1933, incl. All bids to be accompanied with a cert. check, payable to the Treasurer of the city for 5% of the amount of bonds bid for, upon condition that if the bid is accepted the bidder will receive and pay for bonds within 10 days from the time of award.

BENT COUNTY SCHOOL DISTRICT NO. 6 (P. O. Los Animas R. R.), Colo.—*BOND ELECTION—BOND SALE.*—Subject to being voted at an election to be held soon, $5,000 5½% 11-20-year school bonds have been awarded to Benwell, Phillips & Co. of Denver.

BERTRAM, Burnet County, Tex.—*BOND ELECTION.*—An election will be held on June 9 to vote on the question of issuing $20,000 school building bonds.

BESSEMER CITY, Gaston County, No. Caro.—*BOND SALE.*—The following 2 issues of 6% coupon registerable as to prin. and int. bonds offered on May 16 (V. 116, p. 2040) were awarded to Caldwell, Mosser & Williman, Inc., of Chicago, at a premium of $1,425, equal to 102.37, a basis of about 5.70%:

$35,000 street impt. bonds. Due on May 1 as follows: $1,000, 1926, and $2,000, 1927 to 1943, inclusive.

25,000 water bonds. Due $1,000 yearly on May 1 from 1926 to 1950, incl.

Date May 15 1923.

BETHLEHEM, Northampton County, Pa.—*BOND SALES IN* 1922.—The only disposal of bonds made by the city of Bethlehem during 1922 was that of the following two issues of 4½s, awarded to Biddle & Henry on April 10, as stated in our issue of April 15:

Amount.	*Purpose*	*Date.*	*Price.*
$500,000	Bridges	Jan. 1 1922	103.188
450,000	Refunding	Jan. 1 1922	102.688

BEVIER SPECIAL SCHOOL DISTRICT (P. O. Bevier), Macon County, Mo.—*BOND OFFERING.*—Bids will be received by D. M. Williams, District Secretary, until 7:30 p. m. June 15 for $18,000 5% school bonds. Date July 1 1923. Due $1,000 yearly on Feb. 1 from 1926 to 1943, incl.; subject to call Feb. 1 1929, or any int. paying date thereafter. Int. F. & A.

BIRMINGHAM, Oakland County, Mich.—*BONDS AUTHORIZED.*—The $40,325 trunk sewer bonds, defeated at an election held on March 12 (V. 116, p. 1327) were voted at an election held on May 15 by a count of 110 to 36.

BLOUNT COUNTY (P. O. Marysville), Tenn.—*BOND ELECTION.*—An election will be held on May 26 to vote on the question of issuing $75,000 coupon school bonds.

BOONTON SCHOOL DISTRICT (P. O. Boonton), Morris County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Frank E. Stewart, District Clerk, until 8 p. m. June 8 for the purchase at not less than par and accrued interest of an issue of 5% coupon (with privilege of registration as to principal only, or as to both principal and interest) school bonds, not to exceed $70,000, no more bonds to be awarded than will produce a premium of $1,000 over the amount of the issue. Denom. $1,000. Date June 1 1923. Principal and semi-annual interest (J. & J.) payable in lawful money of the United States at the Boonton Trust Co. Due yearly on June 1 as follows: $2,000, 1924 to 1937, inclusive, and $3,000, 1938 to 1951, inclusive. All bidders are required to deposit a certified check, payable to the order of the Custodian of School Moneys of the Town of Boonton, for 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company. The successful bidders will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are binding and legal obligations of said board. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

Financial Statement.

Assessed valuation, real property	$5,036,254 00
Assessed valuation, personal property	$510,420 00
Population, 6,000.	
(*a*) School District—Outstanding school bonds (excluding present issue)	$200,000 00
(*b*) Town—Outstanding bonded debt	$379,779 57
Less water debt	263,000 00
Net debt	$116,779 57

BOSTON, Mass.—*BOND OFFERING.*—John J. Curley, City Treasurer, will receive sealed proposals until 12 m. May 28 for the following 4% registered bonds:

$853,000 East Boston Tunnel alteration bonds. Due June 1 1968.

360,000 Police Station 2 bldg. bonds. Due $18,000 yearly on June 1 from 1924 to 1943, inclusive.

115,000 Elks Parker Hill Hospital site and bldg. bonds. Due on June 1 as follows: $6,000, 1924 to 1938, incl., and $5,000, 1929 to 1943, inclusive.

60,000 playground impt. bonds. Due $3,000, yearly on June 1 from 1924 to 1943, inclusive.

260,000 city hospital impt. bonds. Due $13,000 yearly on June 1 from 1924 to 1943, inclusive.

75,000 Memorial Park, bath house, &c., bonds. Due on June 1 as follows: $4,000, 1924 to 1938, incl., and $3,000, 1939 to 1943, incl.

350,000 Columbus Park impt. bonds. Due on June 1 as follows: $18,000 1924 to 1933, incl., and $17,000, 1934 to 1943, inclusive.

870,000 sewerage works bonds. Due $29,000 yearly on June 1 from 1924 to 1953, inclusive.

100,000 highway bonds. Due $5,000 yearly on June 1 from 1924 to 1943, inclusive.

200,000 Stuart Street bonds, Act of 1920. Due $10,000 yearly on June 1 from 1924 to 1943, inclusive.

30,000 Congress Street bridge bonds. Due on June 1 as follows: $2,000 1924 to 1933, incl., and $1,000, 1934 to 1943, inclusive.

65,000 Thorndike Memorial, labratory, furnishing and equipping bonds. Due on June 1 as follows: $4,000, 1924 to 1928, incl., and $3,000, 1929 to 1943, inclusive.

Denom. $1,000, or multiples. Prin. and semi-ann. int (J. & D.), payable at the City Treasurer's office. Date June 1 1923. A cert. check on a Boston national bank or trust company (or cash) for 10% of amount bid for, payable to the above official, required. Delivery of bonds on June 19. The official circular offering these bonds states that these bonds are free from taxation in Massachusetts and from the Federal Income tax.

BOULDER COUNTY SCHOOL DISTRICT NO. 46, Colo.—*BOND ELECTION—BOND SALE.*—Subject to being voted at an election to be held shortly, $15,000 5½% serial school bonds have been sold to the International Trust Co. of Denver.

BRADLEY BEACH SCHOOL DISTRICT (P. O. Bradley Beach), Monmouth County, N. J.—*NO BIDS.*—The $125,000 6% school house bonds offered on May 17 (V. 116, p. 2169) were not sold as no bids were received. Edw. Yarnall, District Clerk, says: "New bids will be asked for on June 7."

BRANDFORD, New Haven County, Conn.—*BOND SALE.*—Harris, Forbes & Co. of New York, have purchased $130,000 4¼% coupon refunding bonds. Denom. $1,000. Date June 30 1923. Prin. and semi-ann. int. (J. & D. 30), payable at the Second National Bank, New Haven. Due $8,000 on June 30 in each even year from 1934 to 1962, incl., and $10,000 June 30 1964. These bonds were issued to take up $130,000 of an issue of $160,000 6% road bonds of 1921.

BRAZORIA COUNTY ROAD DISTRICT, Tex.—*BONDS REGISTERED.*—On May 9 the State Comptroller of Texas registered $50,000 District 10, $160,000 District No. 16 and $30,000 District No. 5 5½% bonds.

BRIDGEPORT, Fairfield County, Conn.—*BOND SALE.*—R. M. Grant & Co., Inc., of New York, have purchased $600,000 4½% coupon, with privilege of registration, school and sewer bonds at 101.92. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int (M. & N.), payable in gold at the City Treasurer's office. Due serially on May 1 from 1924 to 1953, incl. Other bidders were Harris, Forbes & Co., 101.41; R. L. Day & Co., 101.349, and the Bridgeport Trust Co., 100.897.

BROCKTON, Plymouth County, Mass.—*BOND SALE.*—On May 17 the following six issues of coupon (with privilege of registration) bonds were awarded to the Brockton National Bank of Brockton at 100.09, taking $75,000 as 4s and the remaining $145,000 as 4½s:

$40,000 Water Loan Acts of 1922, dated March 1 1923, and payable $4,000 March 1 1924 to 1933. Int. semi-ann. M. & S.
25,000 Surface Drainage Loan Acts of 1921, dated May 1 1923, and payable $2,500 May 1 1924 to 1933. Int. semi-ann. M. & N.
50,000 sewer loan, 1923, dated May 1 1923, and payable $2,500 May 1 1924 to 1943. Int. semi-ann. M. & N.
75,000 macadam pavement loan, 1923, dated May 1 1923, and payable $15,000 May 1 1924 to 1928. Int. semi-ann. M. & N.
25,000 street construction loan, 1923, dated May 1 1923, and payable $5,000 May 1 1924 to 1928. Int. semi-ann. M. & N.
5,000 sidewalk loan, 1923, dated May 1 1923, and payable $1,000 May 1 1924 to 1928. Int. semi-ann. M. & N.

Financial Statement April 30 1923.

Valuation for year, less abatements	$63,915,910 00
Total debt (present loans included)	4,775,500 00
Water debt	1,601,000 00
Sinking fund (water)	603,215 08

Population, 67,643 (estimated).

CALIFORNIA (State of).—*NO BONDS ISSUED DURING* 1922.—We are advised by E. M. Lynch, State Bond Officer, that no bonds were issued by the State of California during 1922.

CAMBRIDGE, Middlesex County, Mass.—*BOND OFFERING.*—Henry F. Lehan, City Treasurer, will receive sealed bids until 12 m. May 28 for the purchase of the following issues of 4¼% tax-exempt serial coupon bonds:

$35,000 street loan. Denom. $1,000, payable $7,000 on June 1 from 1924 to 1928, inclusive.
85,000 departmental equipment loan. Denom. $1,000, payable $17,000 on June 1 from 1924 to 1928, inclusive.
56,000 street loan. Denom. $1,000, payable $6,000 on June 1 from 1924 to 1929, inclusive, and $5,000 on June 1 from 1930 to 1933, inclusive
18,000 building loan. Denom. $1,000, payable $1,000 on June 1 from 1924 to 1941, inclusive.
26,000 First Street bridge loan. Denom. $1,000, payable $2,000 on June 1 from 1924 to 1929, inclusive, and $1,000 on June 1 from 1930 to 1943, inclusive.
45,000 separate system of sewers loan. Denom. $1,000 and $500, payable $1,500 on June 1 from 1924 to 1953, inclusive.

Date June 1 1923. The official circular offering these bonds states that the above bonds are exempt from all Federal income and Massachusetts State income taxes; are issued under the supervision of the National Shawmut Bank, of Boston, and their legality approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. Bids for the entire lot only will be considered.

Financial Statement April 1 1923.

Funded city debt	$5,976,700 00
Sinking fund for funded city debt	3,421,720 75
Net funded city debt	$2,554,979 25
Serial city debt	2,945,750 00
Net city debt	$5,500,729 25
Funded water debt	773,500 00
Sinking fund for funded water debt	655,708 88
Net funded water debt	$117,791 12
Serial water debt	726,000 00
Net water debt	$843,791 12

Population, 1920 Census, 109,456; estimated population 1923, 111,444. Assessed valuation, $147,393,615 20.

CANTON, Starke County, Ohio.—*BONDS SOLD IN* 1922.—In addition to those already reported by us, the city during the year 1922 issued the following general bonds to the Sinking Fund Trustees at par and interest:

Amount.	*Purpose—*	*Date.*	*Int.*	*Due.*	*Awarded.*
$185,000 00	Street improvements	Dec. 1 1920	5½%	1924-34	June 1 1922
9,000 00	Fire engine	Mar. 1 1922	6%	1924-27	April 3 1922
3,400 00	Street improvements	Mar. 1 1922	6%	1924-28	April 3 1922
416 04	Street improvements	Sept. 1 1921	6%	1924	April 3 1922
24,500 00	Main sewer	Mar. 1 1922	6%	1924-34	April 3 1922
5,400 00	Street improvements	Mar. 1 1922	6%	1924-29	April 3 1922
2,626 00	Street improvements	Mar 1 1922	6%	1924-25	April 3 1922
2,200 66	Storm sewer	Sept. 1 1922	6%	1924-34	April 3 1922
26,000 00	Water works	Mar. 1 1922	6%	1924-44	April 1 1922

In addition to those already reported, special assessment bonds, all bearing 6% interest, were sold during the year as follows:

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Price.*	*Due.*
Sink. Fund Trustees	$3,407 00	San. sewer	Sept. 1 1921	Par	1924-34
do do	104,967 30	Street impts.	Mar. 1 1922	Par	1924-34
do do	71,711 59	Street impts.	Mar. 1 1922	Par	1924-34
do do	25,701 16	Street impts.	Mar. 1 1922	Par	1924-34
do do	2,154 17	San. sewer	Mar. 1 1922	Par	1924-25
do do	1,124 37	San. sewer	Mar. 1 1922	Par	1924
do do	69,678 52	Street impts.	Mar. 1 1922	Par	1924-34
do do	2,680 00	Sewers	Mar. 1 1922	Par	1294-27
do do	12,780 71	Street impts.	Mar. 1 1922	Par	1924-34
do do	1,127 00	San. sewer	Mar. 1 1922	Par	1924
do do	1,215 24	San. sewer	Mar. 1 1922	Par	1924-25
W L Slayton & Co	27,000 00	Street impts	Sept. 1 1922	104%	1924-34

CASS COUNTY (P. O. Logansport), Ind.—*BOND SALE.*—The three issues of 5% road bonds, aggregating $100,400, offered on May 8 (V. 116, p. 1684) were sold to J. F. Wild & Co. State Bank of Indianapolis as follows:

$9,400 Henry Jasorka Road, Eel Twp., bonds for $9,463, equal to 100.67, a basis of about 4.865%. Denom. $470. Due $470 each 6 months from May 15 1924 to Nov. 15 1933 inclusive.
83,000 Joseph C. Fetting Road, Eel Twp., bonds for $83,515, equal to 100.62, a basis of about 4.875%. Denom. $2,075. Due $2,075 each 6 months from May 15 1924 to Nov. 15 1933 inclusive.
8,000 John E. Burris Road, Jackson Twp., bonds for $8,061, equal to 100.76, a basis of about 4.845%. Denom. $400. Due $400 each 6 months from May 15 1924 to Nov. 15 1933 inclusive.

Date May 15 1923. Int. M. & N. 15.

CANTON SCHOOL DISTRICT (P. O. Canton), Blaine County, Okla.—*BONDS VOTED.*—By a 5 to 1 majority a $10,000 bond issue for an addition to the school building was voted at an election held May 17.

CASS COUNTY (P. O. Fargo), No. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 6 by F. F. Doherty, County Auditor, for $69,081 (or less) Elliot Drain No. 42 bonds. Date July 1 1923. Int. A. & O. 15. A cert. check for 1% of amount bid, required.

CELINA VILLAGE SCHOOL DISTRICT (P. O. Celina), Mercer County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Blanche E. Raudabaugh, Clerk of the Board of Education, until 1 p. m. May 28 for the purchase at not less than par and accrued interest of $17,000 5¼% coupon school bonds, issued under the authority of Section 7630-1 of the General Code. Denom. $500. Date March 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the Citizens Banking Co. of Celina. Due $500 each six months from Sept. 1 1924 to March 1 1941 inclusive. Certified check for 3% of the amount of bonds bid for, payable to the order of the Board of Education of the Celina Village School District, must accompany each bid.

CHARLESTON, Kanawha County, W. Va.—1922 *BOND SALE.*—The following, which has been previously reported in the "Chronicle," is the only sale made by Charleston during 1922: $490,000 5% street extension and garbage incinerator bonds dated July 1 1922, purchased by the State of West Virginia at a price of 101.75. Due serially, beginning 1932

CHARLOTTE COUNTY (P. O. Punta Gorda), Fla.—*BOND OFFERING.*—Sealed bids will be received by R. C. Blount, Clerk, Board of County Commissioners, until 5 p. m. June 26 for $200,000 coupon (with privilege of registration as to prin. only) highway bonds to bear int. at a rate not to exceed 6%. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.), payable in gold in New York. Due Jan. 1 1953; redeemable $8,000 yearly on Jan. 1 from 1929 to 1952, incl. A cert. check for $4,000, upon a bank or trust company in Florida, or a national bank anywhere; payable to the Board of County Commissioners, required. Delivery at place of purchaser's choice on or about July 2. Bonds will not be sold for less than 95. The bonds are to be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures of the County officials and the seal impressed thereon. Legality will be approved by Chester B. Masslich of New York City, and Hilton S. Hampton of Tampa, Florida, whose approving opinions will be furnished to the purchaser without charge. Bids to be made on blank forms to be furnished by above Clerk or said trust company.

CHEROKEE COUNTY (P. O. Center), Ala.—*BOND SALE.*—The $100,000 5½% funding bonds offered on May 21—V. 116, p. 2041—were awarded to Otto Marx & Co. of Birmingham at a premium of $3,000, equal to 103, a basis of about 5.30%. Date May 1 1923. Due May 1 1953.

CHICAGO, Ill.—*RECORD OF* 1922 *BOND SALES.*—We have obtained from the city a list of the bonds sold during the year 1922. We are publishing it herewith. The sales of the issues marked (*) were reported by us at the time they occurred.

	Amount.	*Purpose—*	*Date.*	*Date of Award.*
(1)	$800,000	General corporate	July 1 1921	Jan. 1 1923 & 1924
(2)	*3,400,000	Bridge & viaduct constr.	July 1 1922	Jan. 1924 to 1941
(2)	*2,695,000	Ogden Ave. street impt.	Dec.16 1919	Jan. 1929 to 1939
(2)	*2,000,000	Street lighting system	July 1 1922	Jan. 1924 to 1941

Bonds marked (1) purchased by R. M. Grant & Co. and City Treasurer, account aggregate funds. Those marked (2) by Hornblower & Weeks.

The $800,000 issue bears 5% int. and was sold at par; the others bear 4% and were sold at 98.639.

CHICAGO RIDGE AVENUE PARK DISTRICT (P. O. Chicago), Ill.—*BOND SALE.*—On June 26 of last year the district sold $45,000 5% park purchase and improvement bonds to the Merchants Loan & Trust Co. of Chicago for $46,364 85, equal to 103.033. Date July 1 1922. Due serially from 1924 to 1942, inclusive.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Ill.—*BONDS SOLD IN* 1922.—The two issues of bonds listed below are the securities sold by the district during the year 1922, according to information furnished us by district officials. Both sales were reported by us when they took place.

Purchaser—	*Amount.*	*Date.*	*Due.*	*Date of Award.*
Mitchell, Hutchings & Co Foreman Bros. Banking Co Chase Securities Co Kidder, Peabody & Co Ames, Emerich & Co Guaranty Co. of New York Stacy & Braun	$5,000,000	Jan. 1 1922.	July 1 1923-41	Jan. 19 1922
Marshall Field, Glore, Ward & Co. First National Co. of Detroit	$3,000,000	July 1 1922	July 1 1923-42	July 6 1922

The $5,000,000 issue bears 5% interest and was sold at 103.17; the $3,000,000 issue bears 4% and was sold at 97.1994.

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Ill.—*BOND SALE RECORD FOR* 1922.—The following two issues of 4% 20-year serial bonds are the securities sold by the district during 1922. Both of these sales were reported in our columns when they took place.

Purchaser—	*Amount.*	*Date.*	*Price.*	*Date of Award.*
Lee, Higginson & Co., et al	$1,500,000	Apr. 1 1922	96.27446	Mar. 15 1922
Mitchell, Hutchins & Co., et al	1,500,000	June 1 1922	98.15	June 21 1922

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $200,000 in anticipation of revenue, offered on May 21 (V. 116, p. 2300), were awarded to the Union Trust Co. of Springfield on a 4.24% discount basis. Due Nov. 20 1923.

CHICOPEE, Hampden County, Mass.—1922 *BOND SALES.*—We publish below a list of the loans negotiated by the City of Chicopee during the year ending Dec. 31 1922:

Long Term.

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Price.*	*Due.*
Old Colony Trust Co	$9,000	Sewer	Jan. 1 1922	100.25	1923-27
E. H. Rollins & Son	*125,000	Perm. pave	Apr.15 1922	101.39	1923-32
Harris, Forbes & Co	*57,500	School	June 1 1922	101.08	1923-42
Harris, Forbes & Co	*13,000	Sewer	June 1 1922	101.08	1923-32
Old Colony Trust Co	17,000	Water	June 1 1922	100.03	1923-27

The $9,000 issue bears 4½% interest; the others, 4¼%.

Temporary Loan.

Purchaser—	*Amount.*	*Discount.*	*Due.*	*Date Award.*
Old Colony Trust Co	*300,000	4.28%	November	Jan. 9 1922
Chicopee National Bank	*200,000	4.195%	November	Mar. 6 1922
Old Colony Trust Co	200,000	3.80%	November	Apr.24 1922
F. S. Moseley Co	*100,000	3.41%	November	Aug. 3 1922

* Previously reported in our columns.

CINCINNATI, Ohio.—*RECORD OF BONDS ISSUED IN* 1922.—During the year ending Dec. 31 1922 the city issued the general bonds listed below:

Amount.	*Purpose.*	*Purchaser.*	*Date.*	*Int.*	*Due.*
*$1,000,000	Cinc. So.Ry.	Richards, Parish & Lamson	Jan. 2 1922	5%	Jan. 2 1965
1,518	Street	Sinking Fund	June 1 1922	4¾%	Sept. 1 '23-'28
7,650	Sewer	Sinking Fund	July 1 1922	4¾%	Sept. 1 '23-'46
4,536	Street	Sinking Fund	July 1 1922	4¾%	Sept. 1 '23-'31
60,900	Street	Sinking Fund	June 20 1922	4¾%	Sept. 1 '23-'51
7,920	Street	Sinking Fund	Oct. 2 1922	4¾%	Sept. 2 '24-'32
239,760	Street	Sinking Fund	Oct. 2 1922	4¾%	Sept. 2 '24-'32
14,976	Street	Sinking Fund	Nov. 1 1922	4¾%	Sept. 1 '24-'32

In addition to these general bonds, the city issued special assessment street-improvement bonds, in the amount of $310,025 45, all of which were taken by the Sinking Fund.

* The sale of this issue was reported in the "Chronicle" of Jan. 28 1922 See also our issue of July 15 last year.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Ohio.—*NO BONDS SOLD IN* 1922.—We are advised by R. W. Shafer, Clerk of the Board of Education, that the district sold no bonds or notes during the year ending Dec. 31 1922.

CLARE, Clare County, Mich.—*BONDS VOTED.*—At a special election held on April 30, the question of issuing $41,000 bonds, for the improvement of the city water mains, the building of sewers and paving McEwan St., met with approval. In the city the total vote cast was 341, of which 292 were in favor of the proposition and 49 against.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND OFFERING.*—Sealed bids will be received by O. B. Fifer, County Treasurer, until 10 a. m. June 1 for the purchase at not less than par and accrued int. of the following 2 issues of 4½% coupon road bonds:

$18,000 Harry H. Bean road construction in Silver Creek Township bonds. Denom. $900. Due $900 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.
10,000 James Helzer road in Oregon Township bonds. Denom. $500. Due $500 each 6 months from May 15 1924 to Nov. 15 1933, incl.

Date May 7 1923. Int. M. & N. 15.

CLEVELAND CITY SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. (Central Standard Time) June 18 by Sarah E. Hyre, Clerk of Board of Education, for the purchase at not less than par and interest of $500,000 4½% school bonds issued under authority of Secs. 7625, 7626, 7627 and 7628, Gen. Code. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the Union Trust Co. of Cleveland,

or at the First National Bank of N. Y. Due $25,000 yearly on Sept. 1 from 1924 to 1943, incl. Cert. check on a solvent bank or trust company, for 5% of amount of bonds bid for, payable to the Board of Education, required. Bids must be on blanks obtained from the Clerk of the Board.

CLEVELAND, Ohio.—*BONDS SOLD IN* 1922.—In Addition to those already reported in our columns the city, during the year 1922 issued the bonds listed below, all of which were taken by the Sinking Fund Commission at par.

Amount.	*Purpose.*	*Date.*	*Int. Rate.*	*Maturity.*	*Date Sold.*
$76,600	Public hall	Apl. 1 1922	4½%	1923-1946	Apl. 28 1922
27,000	Final judgment	May 1 1922	4½%	1923-1927	June 12 1922
11,800	Final judgment	July 1 1922	4½%	1923-1926	July 22 1922
17,300	Final judgment	July 1 1922	4½%	1923-1926	Aug. 9 1922
61,200	Garbage disposal	May 1 1922	4¾%	1923-1935	July 19 1922
310,000	Hospital	Sept.1 1922	4½%	1924-1947	Dec. 30 1922
62,500	Fire Dept.	Oct. 2 1922	4½%	1924-1946	Dec. 30 1922

CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Ohio.—*BONDS SOLD IN* 1922.—The only issue of bonds placed by the district during the year ending Dec. 31 1922, was the $5,000,000 block of 4½s awarded to a syndicate headed by the Bankers Trust Co. of N. Y., at 100.08, as stated in V. 115, pp. 209, 672 and 1353. Date July 1 1922. Due $250,000 yearly on Sept. 1 from 1923 to 1942, inclusive.

CLEVES, Hamilton County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by R. R. Robinson, Village Clerk, until 12 m. June 11 for the purchase at not less than par and accrued interest of $3,510 5% fire apparatus bonds issued under the authority of Section 3939 of the General Code. Denoms. $400 and one for $310. Date April 1 1923. Principal and interest payable at the Hamilton County National Bank of Cleves. Due yearly on Oct. 1 as follows: $400, 1924 to 1931, and $310 in 1932. All bids must be accompanied by a certified check for 2% of the amount bid for, payable to the Village Treasurer.

COLFAX COUNTY SCHOOL DISTRICT NO. 42 (P. O. Raton), N. Mex.—*BOND SALE.*—The $20,000 6% 10-30-year (opt.) school bldg. bonds offered on May 14 (V. 116, p. 1804) were awarded to the International Trust Co. of Denver, at a premium of $242, equal to 101.21.

COLFAX COUNTY SCHOOL DISTRICT NO. 11 (P. O. Raton), N. Mex.—*BOND ELECTION.*—An election will be held on June 14 to vote on the question of issuing $50,000 school building bonds.

COLORADO (State of).—*BOND OFFERING.*—H. E. Mulnix, State Treasurer (P. O. Denver), will receive sealed bids until 10 a. m. June 14 for $1,500,000 5% coupon series "A," "B" and "C" highway bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the State Treasurer's office or at such banking house in N. Y. City as the Treasurer may designate. Due $500,000 on June 1 from 1934 to 1936 incl.; optional June 1 1924. A certified check on a Denver bank for 2% of bid required. These bonds are part of the $6,000,000 issue authorized by the Legislature as stated in V. 116, p. 2038.

The official advertisement of the offering of these bonds may be found on a subsequent page.

COLORADO SPRINGS, El Paso County, Colo.—*BONDS SOLD DURING* 1922.—The following 2 issues are the only ones disposed of by the city during the year 1922:

*$390,000 5% municipal auditorium, dated Mar. 1 1922.
498,000 5% general obligation paving bonds dated April 1 1921.
*Previously reported in the "Chronicle."

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—*NO BONDS SOLD IN* 1922.—The Board of Education informs as that no bonds were issued during the year 1922.

CONNECTICUT (State of).—*NO LOANS IN* 1922.—The State made no loans, either permanent or temporary, during the year 1922, we are advised by F. H. Judd, Deputy State Treasurer.

CONRAD SCHOOL DISTRICT (P. O. Conrad), Grundy County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 11 for $150,000 4¾% coupon school bonds by the Secretary of Board of Education. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the office of the Treasurer of Board of Education. Due as follows: $4,000, 1928 to 1931, incl.; $5,000, 1932 to 1935, incl.; $6,000, 1936 to 1939, incl.; $7,000, 1940 to 1942, and $69,000, 1943. A certified check for $1,000 required. Legality approved by Chapman, Cutler & Parker of Chicago.

CONVERSE COUNTY SCHOOL DISTRICT NO. 15 (P. O. Glenrock), Wyo.—*BOND SALE.*—The $45,000 school building bonds offered on May 25—V. 116, p. 1924—were awarded as 6s to Geo. N. Vallecy & Co. of Denver at a premium of $1,440, equal to 103.20.

CORONA, Roberts County, So. Dak.—*BOND SALE.*—The $8,000 6% electric light bonds offered on May 17 (V. 116, p. 2169) were awarded to the Drake, Jones Co. at a premium of $250, equal to 103.12, a basis of about 5.70%. Date May 1 1923. Due May 1 1948.

CORSICANA, Navarro County, Texas.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. June 15 by J. A. Harper, City Secretary, for $600,000 5% school bonds. Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. payable at the Seaboard National Bank, N. Y. City. Due as follows: $25,000, Feb. 1 1928, and from $6,000 to $50,000 being due each year thereafter until 1963. Legality approved by John C. Thomson, N. Y. City. A certified check for $10,000, payable to J. Eubank, Mayor, required.

COSTILLA COUNTY SCHOOL DISTRICT NO. 9 (P. O. San Acacio), Colo.—*BONDS VOTED.*—At the election held on May 7 $5,500 5½% 10-20-year (opt.) funding bonds were voted. These bonds were sold, subject to being voted at said election, to Benwell, Phillips & Co. of Denver. Notice of said election and sale was given in V. 116, p. 1684.

COSTILLA COUNTY SCHOOL DISTRICT NO. 12 (P. O. Meseta), Colo.—*BONDS VOTED.*—At the election held on May 7 $4,200 11-20-year (opt.) school building and $7,000 15-30-year (opt.) funding 5½% bonds were voted. These bonds had been sold, subject to being voted at said election, to Benwell, Phillips & Co. of Denver. Notice of said election and sale was given in V. 116, p. 1684.

CRAWFORD COUNTY (P. O. English), Ind.—*BOND OFFERING.*—Sealed ids will be received by J. S. Melton, Town Treasurer, until 1 p. m. June 2 for the purchase at not less than par and accrued int. of $4,000 5% park purchase and impt. bonds. Denom. $200. Date May 1 1923. Int. J. & J. Due $200 each 6 months from July 1 1924 to Jan. 1 1934, inclusive.

CRESCENTA SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $45,000 5% school bonds offered on May 14 (V. 116, p. 2169) were awarded to the Montrose State Bank at a premium of $229, equal to 100.50, a basis of about 4.93%. Date June 1 1923. Due on June 1 as follows: $2,000, 1924 to 1943, incl., and $1,000, 1944 to 1948, incl.

CROTON-ON-HUDSON, Westchester County, N. Y.—*BOND SALE.*—The $15,000 4½% registered highway improvement bonds offered on May 18—V. 116, p. 2170—were awarded to Farson, Son & Co. of New York at 100.533, a basis of about 4.43%. Date June 1 1923. Due $1,000 yearly on July 1 from 1925 to 1939 incl. Other bidders were:

Name—	*Bid.*	*Name—*	*Bid.*
Geo. B. Gibbons & Co	100.49	Union National Corp	100.19
Sherwood & Merrifield	100.36	First National Bank, Croton-on-Hudson	100.00
O'Brian, Potter & Co	100.229		

CROW CREEK IRRIGATION DISTRICT (P. O. Radersburg), Broadwater County, Mont.—*BOND OFFERING.*—R. E. Flynn, Secretary, Board of Directors, will receive bids until June 2 for $48,000 6% refunding bonds. Denom. $1,000. A cert. check for 2% required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Sealed bids will be received by A. J. Hieber, Clerk of the Board of County Commissioners, until 11 a. m. June 2 for the purchase of the following two issues of 5% coupon bonds, issued under virtue of Section 6929 of the General Code:

$23,972 40 Snow road in Parma Township bonds. Due yearly on Oct. 1 as follows: $1,972 40, 1924; $2,000, 1925; $3,000, 1926 to 1930, inclusive; $2,000, 1931, and $3,000, 1932.

71,917 17 Snow road in Parma Township bonds. Due yearly on Oct. 1 as follows: $7,917 17, 1924; and $8,000, 1925 to 1932, inclusive.

Date June 1 1923. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. All bids must be accompanied by a certified check for 1% of the amount bid for, on some solvent bank other than the one making the bid.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—The $280,000 5% coupon special assessment Sewer District No. 1 Series "A" bonds offered on May 19 (V. 116, p. 2041) were awarded to Estabrook & Co., Hannahs, Ballins & Lee, Curtis & Sanger, all of New York, and Otis & Co. of Cleveland. Denom. $1,000. Date June 1 1923. Due $14,000 yearly on Oct. 1 from 1925 to 1944 incl.

DAVENPORT, Scott County, Iowa.—*REPORT OF* 1922 *BOND SALE.*—During 1922 the city disposed of the following 2 issues of bonds, the sale of the issue marked with an asterisk having been previously reported in the "Chronicle":

Name of Purchaser—	*Amount.*	*Purpose.*	*Date of Bonds.*	*Maturity.*
Geo. M. Bechtel & Co	*$40,000	Natatorium	Feb. 1 1922	1942
Stacy & Braun	180,000	Library	Oct. 1 1922	1925-1942

The $40,000 issue bears 4¾% interest; the $180,000 issue 4½%.

DAYTON, Montgomery County, Ohio.—*BONDS SOLD IN* 1922.—The following is a list of the bonds, both general and special assessment, issued by the city during 1922. The Sinking Fund Trustees purchased the entire lot at par.

General Bonds, 5s, Dated Oct. 1 1922.

Amount.	*Purpose.*	*Due.*
$50,000	Park	1924-1943
13,000	Park	1924-1933

Special Assessment Bonds.

Amount.	*Purpose.*	*Date.*	*Int. Rate.*	*Due.*
$10,700	Oiling	May 1	5%	1923
1,280	Sidewalk	June 1	6%	1923
2,360	Paving	June 1	5%	1925
1,400	Street impt.	June 1	6%	1924-1928
28,800	Paving	June 1	5%	1923-1932
820	Paving	July 1	6%	1925
3,240	Paving	July 1	6%	1924-1928
18,900	Paving	July 1	5%	1924-1933
4,760	Grading	July 1	6%	1925
1,100	Sewer	July 1	5%	1927
1,700	Flushing	July 1	5%	1923
4,630	Paving	Aug. 1	5%	1923-1932
12,100	Paving	Aug. 1	5%	
2,200	Lighting	Sept. 1	5%	1923
4,200	Water	Sept. 1	6%	1923
3,670	Grading	Oct. 1	6%	1925
103,110	Paving	Oct. 1	5%	1924-1933
48,370	Paving	Dec. 1	5%	1924-1933

DELAWARE (State of).—*BONDS SOLD IN* 1922.—There was a total of $1,400,000 bonds sold by the State during 1922. These were issued for highway purposes, bore date of Jan. 1 1922 and mature Jan. 1 1962. The issues were made as follows:

Purchaser—	*Amount.*	*Price.*	*Interest.*	*Awared*
Eldredge & Co	*$500,000	103.72	4½%	Mar. 15
Eldredge & Co	500,000	103.82	4½%	June 14
Hamilton A. Gill & Co	x200,000	99.27	4%	Oct. 11
Sinking Fund of Delaware	x200,000	99.27	4%	Oct. 11

* Previously reported by us. x This corrects the report in our issue of Oct. 14 to the effect that the entire $400,000 block went to Hamilton A. Gill & Co.

There were no temporary loans negotiated by the State during the year.

DENVER (City and County of), Colo.—*RESULT OF BOND ELECTION.*—The result of the election held on May 15 (V. 116, p. 1570) at which time propositions to issue $6,500,000 water, $500,000 city hall and $200,000 fire bldg. bonds were submitted to a vote of the people was as follows:

	"For."	*"Against."*
$6,500,000 water bonds	12,521	9,175
500,000 city hall bonds	11,128	10,414
200,000 fire bldg. bonds	9,126	10,634

In last week's issue, page 2300, we reported the voting of the $6,500,000 water bonds.

DENVER, Colo.—*NO SALES DURING* 1922.—We are advised that the City of Denver made no loans, either long or short-term, during the year ending Dec. 31 1922.

DES MOINES, Polk County, Iowa.—*BOND OFFERING.*—Emmett C. Powers, City Treasurer, will receive sealed bids until 3 p. m. May 29 for $450,000 4½% water works system bonds. Date April 1 1923. Due $45,000 yearly on June 1 from 1934 to 1943, incl. Legality approved by Chapman, Cutler & Parker of Chicago. A cert. check for $10,000 required.

DES MOINES, Polk County, Iowa.—1922 *BOND SALE.*—During the year ending Dec. 31 1922 the city sold an issue of $252,000 4½% funding bonds at a premium of $3,300, equal to 101.30, to Hamilton A. Gill & Co. of N. Y. City. Date Nov. 1 1922. Due serially on Nov. 1 from 1927 to 1942 incl. This sale was reported in the "Chronicle" at the time.

DETROIT, Mich.—*TEMPORARY LOAN.*—The city has borrowed $500,000 from Henry Ford, who, in securing the award, asked but 4% for his money, underbidding the New York bankers, who asked 4½%. It is expected that next week the city will borrow an additional $1,500,000 from the automobile manufacturer.

DETROIT, Mich.—*RECORD OF* 1922 *BOND SALES.*—The city has furnished us with the following list of the bonds sold during the year 1922:

Purchaser—	*Amount.*	*Purpose.*	*Int.*	*Due.*
Kuhn, Loeb & Co	*$1,000,000	Street railway	4½%	Jan. 15 1932
	*6,000,000	Public school	5%	Jan. 15 1935-42
Hallgarten & Co	*2,500,000	Park & playg'd	4½%	Jan. 15 1935-42
Kidder, Peabody & Co.	*1,000,000	Police hdqrs.	4½%	Jan. 15 1935-42
all of New York.	*4,000,000	Public sewer	5%	Jan. 15 1935-42
	x600,000	Public bldg.	4¼%	June 1 1932-37
Various purchasers	x5,335,000	Public sewer	4¼%	Serially
	x4,000,000	Water supply	4¼%	Serially.
	x2,670,000	Street railway	4¼%	Serially.

The issues sold to the Kuhn, Loeb & Co. syndicate are dated Jan. 15 1922 and went at 102.777; the others were dated June 1922 and were sold at par.

* The sale of these was reported in the "Chronicle" of Mar. 11 1922.

x These are part of the five issues, aggregating $20,550,000, bids for which were rejected on June 6, as stated in our issue of June 10 1922. The $5,009,000 4¼% bonds reported sold in the "Chronicle" of Sept. 23 were a portion of these bonds.

DEXTER SCHOOL DISTRICT (P. O. Dexter), Stoddard County, Mo.—*BONDS VOTED.*—At a special election held recently $62,500 high school bldg. bonds were voted. At the same time bonds amounting to $2,500 for the purchase of land adjoining the school grounds were voted.

DIXON COUNTY SCHOOL DISTRICT NO. 70 (P. O. Allen), Nebr.—*PURCHASER—DESCRIPTION.*—The purchaser of the $23,800 5½% school bonds awarded as stated in V. 116, p. 1570—is the Peters Trust Co. of Omaha. The bonds are described as follows: Denom. $1,000 and $800. Date May 1 1923. Prin. and semi-ann. int. (M. & N.), payable at the County Treasurer's office. Due on May 1 as follows: $1,800, 1932, and $2,000, 1933 to 1943, inclusive.

DULUTH, Minn.—*RECORD OF* 1922 *BOND SALES.*—We present herewith a record of the bond sales made by the City of Duluth during the year ending Dec. 31 1922, the sales that have already been reported being indicated by an asterisk (*):

	Amount.	*Purpose.*	*Date.*	*Price Pd.*	*Int.*	*Due.*
(1)	*$75,000	Park	Nov. 1	$76,140 00	4½%	Serially.
(2)	*250,000	Water and gas	July 1	253,362 50	4½%	Serially
(3)	*150,000	Improvem'ts	July 1	Par	5%	Serially
(4)	190,000	Street impts.	Oct. 1	Par	5%	Oct. 1 1926

(1) Purchased by Hamilton A. Gill & Co., N. Y.; (2) Stacy & Braun, Chicago; (3) Duluth Bank; (4) Sinking Fund of City of Duluth.

DOVER TOWNSHIP SCHOOL DISTRICT (P. O. Toms River), Ocean County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Theodore Fischer, District Clerk, for the purchase of an issue of 4¾% coupon school bonds in an amount not to exceed $155,000, no more bonds to be awarded than will produce a premium of $1,000 over the amount. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Ocean County Trust Co. of Toms River. Due yearly on July 1 as follows: $4,000 1924 to 1937 incl., $5,000 1938 to 1951 incl., $6,000

1952 to 1955 and $5,000 1956. All bids must be accompanied by a certified check for 2% of the amount bid, payable to the custodian of school moneys. Legality approved by Harry E. Newman of Lakewood.

EAGLE COUNTY SCHOOL DISTRICT NO. 11 (P. O. Minturn), Colo.—*DESCRIPTION.*—The $10,000 school bonds awarded as stated in V. 116, p. 1924—are described as follows: Denom. $500. Date April 15 1923. Prin. and semi-ann. int. (A. & O. 15.) payable at the County Treasurer's office or at Kountze Bros., N. Y. City, at option of holder. Due April 15 1943; optional April 15 1933.

Financial Statement.

Assessed valuation, 1922	$344,333
Total bonded debt, this issue only	10,000
Population, estimated, 600.	

EAST ORANGE, Essex County, N. J.—*BONDS SOLD IN* 1922.—There was only one offering of bonds by the City of East Orange during 1922. That was on Jan. 23, when the two issues of 5% bonds given below were disposed of, as reported in the "Chronicle" of Jan. 28:

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Price.*
Essex County Trust Co.	$476,000	Gen'l impts.	Dec. 1 1921	$500,133 33
Corn Exchange Bank	394,000	Schools	Jan. 1 1922	413,000 00

ELECTRA INDEPENDENT SCHOOL DISTRICT, Wichita County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $196,000 5% serial school bonds on May 11.

ELGIN, Bastrop County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $40,000 5½% water-works extension bonds on May 7.

ELIDA, Allen County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by R. R. Baxter, Village Clerk, until 12 m. June 11 for the purchase at not less than par and accrued interest of $3,200 5½% Main Street pavement bonds. Denom. $400. Date April 1 1923. Int. A. & O. Due $400 yearly on Oct. 1 from 1924 to 1931, inclusive. Each bond must be accompanied by a certified check payable to the Village Treasurer, in the amount of 10% of the amount of bonds bid for, upon condition that if the bid is accepted, the bidder will receive and pay for bonds within ten days from the time of award.

ELIZABETH, Union County, N. J.—*BOND SALE.*—The $808,000 4½% (coupon or registered) temporary loan bonds offered on May 24—V. 116, p. 2170—were awarded to M. M. Freeman & Co. of Philadelphia for $809,333 33, equal to 100.16, a basis of about 4.47%. Date May 1 1923. Due May 1 1929.

ELIZABETH, Union County, N. J.—1922 *BOND SALES.*—During 1922 the city disposed of the two issues of 4½% improvement bonds listed below, the reports of both having been previously reported by us.

Purchaser—	*Amount.*	*Date.*	*Price.*	*Due.*	*Date of Award.*
Union County Trust Co., Elizabeth, N. J.	$92,000	Apr. 1 1922	$93,350	Apr. 1 '23-'58	Mar. 27
Union County Tr. Co.	358,000	June 1 1922	359,800	June 1 1928	June 12

ELKHART COUNTY (P. O. Goshen), Ind.—*NO BIDS.*—The six issues of 4½% coupon road bonds, aggregating $173,000, offered on May 18 (V. 116, p. 2170) were not sold as no bids were received.

EL. MONTE SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $65,000 5% school bonds offered on May 14 (V. 116, p. 2170) were awarded to the William R. Staats Co. of Los Angeles, at a premium of $737, equal to 101.11, a basis of about 4.88%. Date June 1 1923. Due on June 1 as follows: $3,000, 1924 to 1928, incl., and $2,000, 1929 to 1953, incl. The following bids were received:

California Securities Co	$257	Drake, Riley & Thomas	$560
Security Company	35	Wm. R. Staats Co	737

EMERSON, Mills County, Iowa.—*BONDS DEFEATED.*—By a vote of 105 "for" to 110 "against," the voters turned down a proposition to issue $30,000 water works bonds.

ERIE, Erie County, Pa.—*BOND SALES IN* 1922.—During 1922 the city disposed of the three issues of bonds listed below. All these sales have been previously reported in the "Chronicle."

Mellon Nat. Bank, Pittsburgh	$65,000	Storm sewer & Subway	Apr. 1 '22	Serial 2-23 yrs.
Lewis & Snyder, Philadelphia	105,000	RR. grade crossing elimination	July 1 '22	Serial 2-27 yrs.
Biddle & Henry, Philadelphia	55,000	Municipal impt.	Sept. 1 '22	Serial 2-28 yrs.

The $65,000 issue bears 4½% interest; the other two, 4¼%.

FALL RIVER, Bristol County, Mass.—*TEMPORARY LOAN.*—An issue of $260,000 school notes was awarded as 4¼s to Blodget & Co., of Boston, at 100.271. Other bids and bidders were as follows:

Name—		*Rate.*
Metacomet National Bank, Fall River	101.25	4½%
Estabrook & Co., Boston	100.27	4¼%
R. L. Day & Co., Boston	101.199	4½%
Blake Bros., Boston	100	4¼%

FALL RIVER, Bristol County, Mass.—*BONDS SOLD IN* 1922.—We have obtained a complete list of the bond disposals made by Fall River during the year ending Dec. 31 1922, and print it below. All the different sales were reported by us separately when they occurred.

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Price.*	*Int.*	*Due.*
F. S. Moseley & Co.	$125,000	Schools	Apr. 1	100.06	4½%	Apr. 1 '23-'42
Curtis & Sanger	300,000		May 1	100.041	4%	May 1 '23-'42
F. S. Moseley & Co.	175,000	Sewer	Apr. 1	100.06	4%	Apr. 1 '23-'52
F. S. Moseley & Co.	300,000	Public impts.	Apr. 1	100.06	4¼%	Apr. 1 '23-'32
Private parties	50,000	Public impts.	Sept. 1	100.00	4%	Sept. 1 '23-'32
F. S. Moseley & Co.	340,000	Highways	Apr. 1	100.06	4½%	Apr. 1 '23-'27
Private parties	50,000	Highways	Oct. 1	100.02	4%	Oct. 1 '23-'27
Estabrook & Co.	90,000	Equipment	July 1	100.03	4¾%	July 1 '23-'27
Estabrook & Co.	100,000	Public bldg.	July 1	100.03	4%	July 1 '23-'42

FALLS COUNTY ROAD DISTRICTS, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $30,000 5½% serial District No. 5 bonds on May 7, and $60,000 5% District No. 4 bonds on May 10.

FAYETTE SCHOOL DISTRICT (P. O. Fayette), Howard County, Mo.—*BONDS VOTED.*—At an election held on May 8 a school bond issue of $100,000 was voted.

FERTILE INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Fertile), Worth County, Iowa.—*BOND ELECTION.*—A special election will be held on June 8 to vote on the question of issuing $1,000 school house repairing bonds. Henry Bang, Secretary, Board of Directors.

FINDLAY, Hancock County, Ohio.—*BID REJECTED.*—The $59,500 5% (city's portion) street impt. bonds offered on May 8 (V. 116, p. 1925) were not sold as the lone bid submitted by Bonbright & Co. of Chicago, was rejected.

We are unofficially informed that the above issue together with the $48,393 5% special assessment bonds, which were also offered on May 8 (V. 116, p. 1925 were sold later to a local bank at a premium of $200.

FLINT, Genesee County, Mich.—*BONDS SOLD IN* 1922.—The following is a list of the bonds sold by the city during 1922, furnished by Carl H. Chatters, City Auditor:

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Price.*	*Due.*
National Bank of Flint	$10,000	Water	May 15 '22	109.55	May 15 '46
Seasongood & Mayer	*25,000	Water	Sept. 1 '22	102.88	Sept. 1 '47
Detroit Trust Co.	30,000	Fire	Oct. 1 '21	104.17	Oct. 1 '33, '34, '35
L. F. Rothschild	*115,000	Water	Dec. 15 '22	107.108	$75,000 Dec. 15 '47; 40,000 Dec. 15 '48

*Previously reported in our columns.

No mention is made of the $25,000 issue of 5% paving bonds reported sold in V. 115, p. 2073. Apparently this sale was never made, or was not completed. The $115,000 issue bears 4¾%; the others, 5%.

FOND DU LAC COUNTY (P. O. Fond du Lac), Wisc.—*BOND SALE.*—A syndicate composed of A. B. Leach & Co., Inc., Second Ward Securities Co., both of Chicago, and the First Wisconsin Co. of Milwaukee, has purchased $600,000 5% coupon bonds. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int (A. & O.), payable at the County Treasurer's office. Due on April 1 as follows: $225,000, 1928 and 1932; $60,000, 1935, and $90,000, 1942.

FORT MILL, York County, So. Caro.—*BOND SALE.*—The First National Bank of Fort Mill has purchased the $25,000 6% paving assessment bonds offered on May 23—V. 116, p. 2300—at a premium of $952 50, equal to 103.81, a basis of about 5.20%. Date June 1 1923. Due on Dec. 1 as follows: $2,000, 1923 to 1927, incl., and $3,000, 1928 to 1932, incl.

FRANKFORT, Benzie County, Mich.—*BOND SALE.*—On May 10 the State Savings Bank of Frankfort was awarded an issue of $47,000 5% paving bonds. These bonds were offered with $48,000 6% paving certificates (V. 116, p. 2041). Date June 1 1923. Due yearly as follows: $4,000 1928 to 1931 incl., $7,000 1932 and $8,000 1933 to 1935 incl.

FRANKLIN, Warren County, Ohio.—*BOND SALE.*—The $10,000 5½% coupon refunding bonds offered on May 7 (V. 116, p. 1925), were awarded to Seasongood & Mayer, of Cincinnati, at par and accrued interest plus $119 99 premium, equal to 101.199—a basis of about 5.23%. Date June 18 1923. Due $2,000 in 1925 and $1,000 yearly thereafter from 1926 to 1933, inclusive.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—The following two issues of 5% bonds offered on May 21—V. 116, p. 2171—were sold to Harris, Forbes & Co. and National City Co., both of New York, and Hayden, Miller & Co. of Cleveland for $75,638 (100.18) and interest, a basis of about 4.96%:

$14,500 Harrison Road impt. bonds. Due yearly on Nov. 15 as follows: $2,000, 1924 to 1928, incl.; $1,500, 1929, and $1,000, 1930 to 1932, inclusive.

61,000 Hard Road impt. bonds. Due yearly on Nov. 15 as follows: $7,000, 1924 to 1930, incl., and $6,000, 1931 and 1932.

Date May 15 1923. There were no other bidders.

FREDERICK COUNTY (P. O. Frederick), Md.—*BOND OFFERING.*—Bids will be received until 12 m. June 15 by the Board of County Commissioners for $62,000 4½% tax free lateral road bonds. Date July 1 1923. Interest J.-J. Due on July 1 as follows: $4,000 1939, $8,000 1940 to 1946, incl., and $2,000 1947. A certified check for 2% of bid, payable to above Board, required. Bonds will be delivered and must be paid for on July 1.

FULTON, Callaway County, Mo.—*BONDS VOTED.*—By a vote of 347 "for" to 24 "against" the $50,000 5% 15-year serial water and light plant bond issue carried at the election held on May 8.—V. 116, p. 1925.

FULTON COUNTY (P. O. Rochester) Ind.—*BOND OFFERING.*—H. B. Kumler, County Treasurer, will receive sealed bids until 10 a. m. June 1 for the purchase at not less than par of the following three issues of 4½% road bonds:

$9,000 John M. Long road bonds. Denom. $450.
5,100 Nichols-Peterson et al. road bonds. Denom. $255.
8,800 Merritt-Cole-Dolbee et al. road bonds. Denom. $440.

Date Feb. 15 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, incl.

FURNAS COUNTY SCHOOL DISTRICT NO. 18 (P. O. Arapahoe), Nebr.—*BOND SALE.*—An issue of $13,000 school bonds has been disposed of at par and interest.

GARFIELD HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—The following four issues of 5½% coupon special assessment paving bonds, offered on May 15 and May 23 (V. 116, p. 2041, 2171) were, together with $34,272 33 Horton Road bonds, making an aggregate of $194,408 87, awarded to Tillotson & Wolcott Co., Guardian Savings & Trust Co. and the Milliken & York Co. for $195,062 87 (100.33) and int.:

$36,464 37 Burleigh Road bonds. Denoms. $1,000 and $464 37. Due yearly on Nov. 1 as follows: $4,464 37 1924 and $4,000 1925 to 1932 incl.

15,985 00 South Highland Ave. bonds. Denoms. $1,000 and $1,985. Due yearly on Nov. 1 as follows: $1,985 1924, $2,000 1925 and 1926, $1,000 1927, $2,000 1928 and 1929, $1,000 1930 and $2,000 1931 and 1932.

70,483 46 Park Heights Ave. bonds. Denoms. $1,000 and $483 46. Due yearly on Nov. 1 as follows: $6,483 46 1924 and $8,000 1925 to 1932 incl.

37,203 71 Blythe Road bonds. Denom. $1,000. Due yearly on Nov. 1 as follows: $3,203 71 1924, $4,000 1925 to 1927 incl., $5,000 1928, $4,000 1929 to 1931 incl., and $500 1932.

Date May 1 1923.

GARY, Lake County, Ind.—*BOND SALE.*—The $150,000 park bonds offered on May 12 (V. 116, p. 2042) were awarded as 4¾s to the Fletcher-American Co. of Indianapolis for $152,475, equal to 101.65—a basis of about 4.82%. Date June 1 1923. Due $10,000 on June 1 in each of the years 1928, 1931, 1932, 1934, 1935, 1937, 1939, 1940, and 1941, and $20,000 on June 1 in 1930, 1936 and 1938. Other bidders were:

Name—	*Premium.*	*int. Rate*
E. H. Rollins & Sons	$1,050 00	4¾%
Paine, Webber & Co	2,433 00	5%
Stacy & Braun	6,405 00	5%
	2,025 00	4¾%
Fletcher-American Co	2,475 00	4¾%
	5,895 00	5%
Fletcher Savings & Trust Co	1,523 00	5%
Bonbright & Co	587 50	4¾%
National Bank of America	3,970 50	5%
Caldwell, Mosser & Willaman	1,649 00	5%

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND SALE.*—The $60,400 5½% Section "A" Painesville-Ravenna Road I. C. H. No. 324 bonds offered on May 21 (V. 116, p. 2042) were awarded to Spitzer, Rorick & Co. of Toledo for $61,306 50, equal to 101.50, plus cost of printing bonds. Date May 1 1923. Due on Oct. 1 as follows: $6,500, 1924, 1925, 1927, 1928, 1930, 1931; $7,000, 1926 and 1929, and $7,400 in 1932. Other bidders were:

Name—	*Premium.*	*Name—*	*Premium.*
Sidney Spitzer & Co	$930 00	Ryan, Bowman & Co	$688 56
Provident S. Bk. & Tr. Co.	845 60	Weil, Roth & Irving	676 00
Seasongood & Mayer	703 30	W. L. Slayton & Co	508 00

GENEROSTEE CREEK DRAINAGE DISTRICT, Anderson County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. June 23 at the offices of Bonham & Allen, attorneys, at Anderson, by the Drainage Commissioners for $33,000 6% drainage bonds. Date Jan. 1 1920. Denom. $1,000. Interest J.-J. Due Jan. 1 1940.

GENEVA HIGH SCHOOL DISTRICT (P. O. Geneva), Ontario County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by A. J. Merrell, Clerk of the Board of Education, until 8 p. m. (Eastern standard time) June 8 for the purchase of $480,000 4¼% coupon school bonds. Denom. $1,000. Date June 1 1923. Int. F. & A. Due yearly on Feb. 1 as follows: $10,000, 1926 to 1933, incl.; $12,000, 1934 to 1943, incl.; $13,000, 1944 to 1953, and $15,000, 1954 to 1963, incl. Each bid must be accompanied with a certified check drawn upon an incorporated bank or trust company and payable to the order of Francis W. Whitwell, Treasurer, for $25,000. The approving opinion of Clay & Dillon, attorneys, of N. Y. City, will be furnished to the purchaser without charge.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Sealed bids will be received by Earl M. Miller, County Treausrer, until 10 a. m. May 29 for the purchase at not less than par and accrued int. of $2,100 5% coupon Clark Read et al., road bonds. Denom. $105. Date May 15 1923. Int. M. & N. 15. Due $105 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Sealed bids will be received by Earl M. Miller, County Treasurer, until 10 a. m. June 2 for the purchase at not less than par of $16,000 5% coupon J. E. Joyce et al. road in Pagola Township bonds. Denom. $300. Date May 15 1923. Int. M. & N. 15. Due $800 each six months from May 15 1924 to Nov. 15 1933, inclusive.

GONZALES COUNTY COMMON SCHOOL DISTRICT NO. 51, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $6,000 6% 20-40-year school bonds on May 7.

GRAND FORKS, Grand Forks County, No. Dak.—*BOND OFFERING.*—Bids will be received until 1 p. m. May 31 by Chas. J. Evanson, City Auditor, for less than $105,000 no more than $125,000 refunding bonds. Denom. $1,000. Prin. and int. payable in Grand Forks. A certified check for $500, payable to Henry O'Keefe, Jr., President Board of City Commissioners, required.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Sealed bids will be received by W. L. Herrington, County Auditor, until June 9 for the purchase of $13,500 5% coupon Ben H. Sink et al., road in Wright Township bonds. Denom. $675. Date Mar. 15 1923. Int. M. & N. 15. Due $675 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

GREENVILLE, Hunt County, Tex.—*BONDS REGISTERED.*—On May 9 the State Comptroller of Texas, registered $5,000 5½% fire deprt. and $20,000 sewer and $65,000 water extension 5% bonds.

GUNNISON COUNTY SCHOOL DISTRICT NO. 8 (P. O. Crested Butte), Colo.—*BONDS VOTED.*—At the election held recently $10,000 5½% 10-year serial refunding bonds were voted. These bonds had been sold to Este & Co. of Denver subject to being voted at said election. Notice of the election and sale was given in V. 116, p. 1328.

HADDONFIELD SCHOOL DISTRICT (P. O. Haddonfield), Camden County, N. J.—*BOND OFFERING.*—Until 8 p. m. May 29 Bertha M. Wilson, District Clerk, will receive sealed proposals for 4½% bonds not to exceed the amounts given below:
$4,700 school bonds. Denoms. 9 for $500 and 2 for $100. Due yearly on June 15 as follows: $500 1924 to 1931 incl., and $700 1932.
20,000 school bonds. Denom. $1,000. Due $1,000 yearly on June 15 from 1924 to 1943 incl.
Int. semi-ann. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for required.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*NOTE SALE.*—J. S. Moseley & Co. of Boston, have been awarded the $500,000 5% registered notes, dated June 1 1923, and maturing June 1 1924, offered on May 22—V. 116, p. 2171—at 100.257 a basis of about 4.75%.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND OFFERING.*—Sealed bids will be received by James L. Allen, County Treasurer, until 10 a. m. May 31 for the purchase of $13,860 4¾% coupon Clarence Milbourne et al. road in Brandywine Twp. bonds. Denom. $693. Date May 15 1923. Int. M. & N. 15. Due $693 each 6 months from May 15 1924 to Nov. 15 1933 inclusive.

HARDING COUNTY SCHOOL DISTRICT NO. 2, N. Mex.—*BOND ELECTION—BOND SALE.*—Crosby, McConnell & Co. of Denver have purchased $40,000 school bldg. bonds subject to being voted at an election to be held to-day (May 26).

HARRISBURG, Dauphin County, Pa.—*BOND SALE.*—The $800,000 4% coupon city bonds offered on May 22—V. 116, p. 2301—were awarded to Battles & Co. of Philadelphia, who are now offering the issue to investors at prices to yield 3.95%. Date May 15 1923. Due yearly on May 15 as follows: $25,000, 1924 and 1925; $30,000, 1926; $25,000, 1927 and 1928; $30,000, 1929; $25,000, 1930 and 1931; $30,000, 1932; $25,000, 1933 and 1934; $30,000, 1935; $25,000, 1936 and 1937; $30,000, 1938; $25,000, 1939 and 1940; $30,000, 1941; $25,000, 1942 and 1943; $30,000, 1944; $25,000, 1945 and 1946; $30,000, 1947; $25,000, 1948 and 1949; $30,000, 1950; $25,000, 1951 and 1952, and $30,000, 1953.

HARRISBURG, Dauphin County, Pa.—*NO BONDS ISSUED IN* 1922.—We are advised by the city officials that no bonds were sold by Harrisburg during the year 1922.

HARRIS COUNTY DRAINAGE DISTRICT NO. 12, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $450,000 6% serial drainage bonds on May 10.

HARRIS COUNTY NAVIGATION DISTRICT (P. O. Houston), Tex.—*BOND SALE.*—The $4,000,000 5% coupon bonds offered on May 21—V. 116, p. 1925—were awarded to the National Bank of Commerce of Houston at a premium of $30,000, equal to 100.75. Due $130,000 for the first 5 years and $134,000 for the next 25 years.

HARTFORD, Hartford County, Conn.—*TEMPORARY LOANS.*—In addition to those already reported by us the city negotiated the following temporary loans during the year ending Dec. 31 1922:

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Int.*	*Due.*
Phoenix National Bank	$88,940	School	Feb. 1 1922	4¼%	Aug. 1 1922
Aetna Life Ins. Co	340,000	Street	Dec. 29 1922	4½%	Dec. 29 1923

HARTFORD INDEPENDENT SCHOOL DISTRICT (P. O. Hartford), Minnehaha County, So. Dak.—*BONDS OFFERED.*—Until 2 p. m. yesterday (May 25) J. D. Love, Clerk Board of Eeducation, received bids for the purchase of $45,000 5¼% school bldg. bonds. Date May 1 1923. Prin. and semi-ann. int. payable at the First Nat. Bank of Minneapolis. Due $15,000 on May 1 in 1933, 1938 and 1943.

HASTINGS SPECIAL SCHOOL DISTRICT NO. 95 (P. O. Hastings), Barnes County, No. Dak.—*BONDS OFFERED.*—C. F. Norberg, District Clerk, received bids until 1 p. m. yesterday (May 25) for the purchase of $10,000 5% school bonds. Denom. $1,000. Int. semi-ann. Due in 20 years.

HAVERHILL, Essex County, Mass.—1922 *LOANS.*—During the year 1922 the city sold only one issue of long term bonds. That was the issue of $150,000 4¼% bonds awarded on April 27 to Watkins & Co. at 100.63, as reported in the "Chronicle" of April 29 1922.
A list of temporary loans negotiated during the year follows:

Purchaser—	*Amount.*	*Date.*	*Discl.*	*Due.*
S. N. Bond & Co	*$200,000	Jan. 16 1922	4.24%	Oct. 6 1922
First Nat. Bank, Boston	*100,000	Feb. 20 1922	4.16	Oct. 6 1922
Blake Bros. & Co., Boston	25,000	Feb. 21 1922	4.15	Sept. 13 1922
Comm. Trust Co., Boston	*150,000	Mar. 14 1922	4.18	Oct. 18 1922
F. S. Moseley & Co., Boston.	150,000	Mar. 20 1922	4.13	Nov. 1 1922
First National Bank, Boston.	200,000	Apr. 14 1922	3.95	Oct. 16 1922
First National Bank, Boston.	75,000	June 23 1922	3.50	Sept. 25 1922
C. L. Edwards, Boston	25,000	July 28 1922	3.64	Oct. 6 1922
First National Bank, Boston.	100,000	Nov. 16 1922	4.25	Jan. 18 1923
First National Bank, Boston.	50,000	Dec. 26 1922	4.30	Mar. 27 1923

* Previously reported in our columns.

HEATH SPRINGS, Lancaster County, So. Caro.—*BOND OFFERING.*—E. C. Bridges, Mayor, will receive sealed bids until June 5 for $25,000 water and $10,000 light 6% bonds. Date June 1 1923. Due 1943.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. June 4 by Al P. Erickson, County Auditor, for $2,000,000 4½ or 4¾% road bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.), payable at the First National Bank of Minneapolis, or at the National Park Bank, N. Y. City; at option of holder. A cert. check for 5% of bid, payable to Henry Voegill, County Treasurer, required.

HERKIMER, Herkimer County, N. Y.—*BOND OFFERING.*—Madge B. Whitehead, Village Treasurer, will sell two issues of 5% coupon bonds at public auction at 1:30 p. m. (daylight saving time) June 1 as follows:
$16,000 storm water drainage bonds. Due $1,000 yearly on June 1 from 1924 to 1939 inclusive.
20,000 sanitary sewer extension bonds. Due $1,000 yearly on June 1 from 1924 to 1943 inclusive.
Denom. $1,000. Date June 1 1923. Principal and semi-annual interest (J. & D.) payable at the First Nat. Bank of Herkimer. All bids must be accompanied by a certified check for 5% of the amount bid for. Bidders to satisfy themselves as to the legality of these issues.

HIGHTSTOWN, Mercer County, N. J.—*BOND SALE.*—The $88,500 4½% coupon (with privilege of registration as to principal only or as to both principal and interest) water bonds offered on May 22—V. 116, p. 2171 were awarded at par to Graham, Parsons & Co. of Philadelphia. Date May 1 1923. Due on May 1 as follows: $2,500, 1925; $3,000, 1926 to 1931 incl., and $4,000, 1932 to 1948 incl.

HILLSBORO, Orange County, No. Caro.—*BOND SALE.*—The $60,000 6% coupon street impt. bonds offered on May 22—V. 116, p. 2171—were awarded to Spitzer, Rorick & Co. of Toledo at a premium of $382 50, equal to 100.63, a basis of about 5.92%. Date April 1 1923. Due $3,000 yearly on April 1 from 1924 to 1943 inclusive.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 50 (P. O. Tampa), Fla.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. June 4 by J. E. Knight, Supt. Board of Public Instruction for $10,000 6% school bonds. Denom. $400. Date June 1 1923. Prin. and semi-ann. int. (J.-D.) payable at the Bank of Plant City, Plant City. A certified check for 5% required.

HOLMES COUNTY (P. O. Millersburg), Ohio.—*BOND SALE.*—The 2 issues of 5½% coupon bonds offered on May 17 (V. 116, p. 2171) were awarded as follows:
$25,000 funding bonds to The Farmers' & Merchants' Bank at par. Due $5,000 Sept. 1 1924, and $2,500 each 6 months from March 1 1923 to Sept. 1 1928, inclusive.
34,400 special assessment bonds to Durfee, Niles & Co. of Toledo, for $34,552 80, equal to 100.44, a basis of about 5.36%. Due each 6 months as follows: $6,880 Sept. 1 1924, and $3,440 March 1 1925 to Sept. 1 1928, inclusive.
Date May 1 1923.

HOLYOKE, Hampden County, Mass.—*RECORD OF* 1922 *LOANS.*—A list of the bond disposals made by the city of Holyoke during the year 1922 is given below. All the different sales were reported in our columns as they occurred:

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Due.*	*Awarded.*
Old Colony Trust Co	$200,000	Highways	Apr. 1 1922	1932	Apr. 12
Paine, Webber & Co	15,000	Sidewalks	June 1 1922	1927	July 7
	20,000	Sewers	June 1 1922	1932	July 7
	34,000	Playground	June 1 1922	1939	July 7
R. M. Grant & Co	24,000	School	June 1 1922	1934	Aug. 17

All these bonds bear 4¼% interest.
The following is a list of the short term loans negotiated during the year.

Purchaser—	*Amount.*	*Date.*	*Discl.*
Old Colony Trust Co	*$200,000	Jan. 18 1922	4.13%
Holyoke Water Power Co	50,000	Jan. 21 1922	4.13
Mechanics Savings Bank	50,000	Feb. 9 1922	4.25
Solomon Bros. & Co	200,000	Feb. 9 1922	4.25
First National Bank	*200,000	Feb. 10 1922	4.25
Mechanics Savings Bank	50,000	Feb. 17 1922	4.16
Blake Bros	150,000	Mar. 18 1922	4.15
	200,000	Mar. 16 1922	3.53
First National Bank	*200,000	Apr. 27 1922	3.45
	200,000	May 25 1922	3.58
	100,000	June 20 1922	3.44
		July 20 1922	
Old Colony Trust Co	x125,000	Sept. 20 1922	3.39
First National Bank	100,000	Oct. 12 1922	3.50

* Previously reported. x Reported in "Chronicle" of Sept. 16 as $100,000

HORNELL CITY SCHOOL DISTRICT (P. O. Hornell), Steuben County, N. Y.—*BOND SALE.*—The $40,000 school bonds offered on May 21 (V. 116, p. 2171) were awarded to Sherwood & Merrifield, of New York, as 4½s at 101.33—a basis of about 4.31%. Date July 1 1923. Due $5,000 yearly on July 1 from 1928 to 1935, inclusive. Other bidders were:

Name—	*Price Bid.*	*Name—*	*Price Bid.*
Farson, Son & Co., N. Y.	101.166	Union Natl. Corp., N. Y.	100.63
Geo. B. Gibbons & Co., N. Y.	101.01	Clinton H. Brown & Co., N. Y.	100.02
O'Brien, Potter & Co., Buff.	100.686	First Natl. Bank, Hornell	101.50

All the above bidders submitted bids at 4½% with the exception of the last bidder, who bid for 5½%.

HOUSTON, Harris County, Tex.—1922 *BOND SALES.*—The following is a list of the sales made by the city of Houston during the year ending Dec. 31 1922. All of the sales have been previously reported in the "Chronicle":

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Price.*	*Int*
Halsey, Stuart & Co. and A. B. Leach & Co	$100,000	Paving	Dec. 15 1921	102	5
	100,000	Sanitary	Jan. 15 1922	102	5
	200,000	Bridge	Jan. 15 1922	102	5
Sinking Fund	100,000	Fire & police sta'n	July 1 1922	---	4½
	250,000	Paving	July 1 1922	---	5
Eldredge & Co. and Guaranty Co., N.Y.	250,000	Sanitary	July 1 1922	103.7	5
	250,000	Drainage	July 1 1922	103.7	5
	250,000	Bridge	July 1 1922	103.7	5
	200,000	Library	July 1 1922	103.7	5
Sinking Fund	100,000	City & Co. hospital	July 1 1922	---	5

All these bonds mature serially.

HOWARD COUNTY (P. O. Cresco), Iowa.—*BOND SALE.*—The Cresco Union Savings Bank of Cresco has purchased $12,000 3¾% fairground bonds at par.

HOWARD COUNTY (P. O. Ellicott City), Md.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. (Eastern Standard Time) June 29 by Michael J. Sullivan, Secretary Board of County Commissioners, for $240,000 4½% coupon tax free series "B" public road bonds. Denom. $1,000. Date July 1 1923. Due July 1 1953. A certified check for 2% of amount bid for required. Legality has been approved by Niles, Wolff, Barton & Morrow of Baltimore, and Joseph L. Donovan, of Ellicott City.

Financial Statement of Howard County 1922.

Assessable basis at county rate of $1 50	$13,524,088
Bank and trust company stock at 1% rate	1,125,981
Foreign stocks and bonds at rate of 30 cents on $100	2,612,639
Floating debt	45,000
Bonded indebtedness, road bonds, series "A," issued 1922	300,000

HUDSON, Summit County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by B. S. Sanford, Village Clerk, until 12 m. June 5 for the purchase at not less than par and accrued int. of $1,600 5½% pumping equipment bonds issued under the cuthority of Sec. 3939 of the Gen. Code. Denom. $200. Date Feb. 1 1923. Int. A. & O. Due $200 yearly on Oct. 1 from 1924 to 1931, incl. All bids to be accompanied with a cert. check, payable to the Treasurer of the Village, for 10% of the amount of bonds bid for, upon condition that if the bid is accepted the bidder will receive and pay for bonds within 10 days from time of award.

HUMBOLDT COUNTY (P. O. Winnemucca), Nev.—*BOND OFFERING.*—Bids will be received until May 26 for the purchase of $30,000 6% highway bonds. Denom. $500.

HURON COUNTY (P. O. Bad Axe), Mich.—*BOND OFFERING*—Bids will be received until 1 p. m. (Central Standard Time) June 1 by Clarke Munford, Clerk of Board of Road Commissioners, for the purchase at not less than par of $199,400 5½% coupon Covert Act road bonds, issued for the following roads: Assessment Dist. Road No. 179, Chandler & McKinley Twps., $74,000; Assessment Dist. Road No. 42, Chandler, Oliver, McKinley & Winsor Twps., $28,000; Assessment Dist. Road No. 40, McKinley & Winsor Twps., $5,400; Assessment Dist. Road No. 30, Bloomfield & Lincoln Twps., $42,000, and Assessment Dist. Road No. 141, Bloomfield & Lincoln Twps., $50,000. Denom. to suit purchaser. Date May 1 1923. Int. M. & N. Due one-tenth yearly for 10 years. Cert. check for $2,500, payable to the Board of County Road Commissioners.

ILLINOIS (State of).—$10,000,000 *SOLDIERS' BONUS BONDS SOLD AT AUCTION.*—The $10,000,000 4½% soldiers' bonus bonds (the first portion of a total issue of $55,000,000), open competitive bids for which were asked at 9 a. m. yesterday (May 25)—V. 116, p. 2301—were sold at 100.08, a basis of about 4.492%, to a syndicate headed by the Guaranty Co. of N. Y. and including Equitable Trust Co., Bankers Trust Co., Estabrook & Co., Remick, Hodges & Co., all of New York, R. L. Day & Co., Boston; Ames, Emerich & Co., Chicago; Stacy & Braun, Eldredge & Co., Kountze Bros., Lehman Bros., all of New York; First National Co., Detroit; Northern Trust Co., A. G. Becker & Co., both of Chicago; Keane, Higbie & Co., Detroit; National Bank of Commerce, St. Louis; Hannahs, Ballin & Lee, F. E. Calkin & Co., both of New York; Detroit Trust Co., Detroit; Kaufmann-Smith-Emert & Co., Inc., St. Louis Minton, Lampert & Co., Union Trust Co. and the National Bank of the Republic, all of Chicago. Bonds are in coupon form, registerable as to principal. Date June 2 1923. Principal and annual interest (Aug. 1) payable at the office of the State Treasurer, Chicago or New York. Due yearly on Aug. 1 as follows: $320,000, 1924; $330,000, 1925; $350,000, 1926; $360,000, 1927; $380,000, 1928; $400,000, 1929; $420,000, 1930; $430,000, 1931; $450,000, 1932; $470,000, 1933; $500,000, 1934; $520,000, 1935; $540,000, 1936; $560,000, 1937; $590,000, 1938; $620,000, 1939; $650,000, 1940; $670,000, 1941; $700,000, 1942, and $740,000, 1943.

$7,000,000 *ROAD BONDS ALSO SOLD AT AUCTION TO SAME SYNDICATE.*—The above syndicate was also successful in acquiring the $7,000,000 4% coupon (with privilege of registration as to principal) road bonds offered at 10 a. m. the same day (May 25)—V. 116, p. 2302—on its auction bid of 97, a basis of about 4.41%. Denom. $500. Date May 1 1923. Due yearly on May 1 as follows: $500,000, 1926 to 1935 incl., and $1,000,000, 1936 and 1937.

ILLINOIS (State of).—1922 *LOANS.*—During the year ending Dec. 31 1922 the State sold the two issues of 4% highway bonds listed below. The sale of each of these issues was reported in the "Chronicle" at the time it occurred.

Purchaser—	*Amount.*	*Maturity.*	*Price.*
Hallgarten & Co., New York	$6,000,000	May 1 '29-'40	$5,932,500
W. R. Compton Co., Chicago	6,000,000	May 1 '29-'40	5,981,000

IOWA (State of).—*NO BOND SALES.*—We are advised by N. J. Burbank, State Treasurer, that the State of Iowa made no loans, either long or short term, during the year ending Dec. 31 1922.

JACKSON, Jackson County, Mich.—*BONDS SOLD IN* 1922.—We have obtained from the city a list of bonds sold during 1922, and are publishing it below. The sales of the bonds marked (•) were reported by us at the time they took place.

Purchaser—	Amount.	Purpose.	Date.	Price Paid.
Paine, Webber & Co., Chicago	*$200,000	Replacement	Feb. 1 1923	$199,000 00
Detroit Tr. Co., Det.	*28,500	Paving (assess.)	July 15 1922	28,503 00
Detroit Tr. Co., Det.	18,000	Paving (assess.)	Aug. 15 1922	18,002 50
Detroit Tr. Co., Det.	11,000	Paving (assess.)	Oct. 15 1922	11,003 00

▶ The $200,000 issue bears 4¼% interest and matures serially from 1927 to 1944, inclusive; the others bear 4¾% and mature from 1923 to 1931, incl.

JEFFERSON COUNTY (P. O. Jefferson), Wisc.—*BOND OFFERING.*—Sealed proposals will be received until 2:30 p. m. June 6 by Wm. A. Much, County Clerk, for $600,000 5% highway construction bonds. Denom. $500. Due $100,000 on April 1 in each of the years 1933, 1935, 1936, 1937, 1938 and 1939. A certified check for 5% of bid required. County will furnish blank bonds free of charge.

JEFFERSON SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $31,000 5% school bonds offered on May 14 (V. 116, p. 2172) were awarded to the Wm. R. Staats Co. of Los Angeles, at a premium of $78, equal to 100.25, a basis of about 4.98%. Date June 1 1923. Due June 1 as follows: $2,000, 1924 to 1929, incl., and $1,000, 1930 to 1948, inclusive.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND OFFERING.*—Sealed bids will be received by Harry Y. Whitcomb, County Treasurer, until 2 p. m. June 5 for the purchase of the following four issues of 5% coupon road construction bonds:

$11,800 Wm. Austin et al. road in Vernon Twp. bonds. Denom. $590.
6,400 Herman Otto et al. road in Center Twp. bonds. Denom. $320.
19,600 John B. Haley et al. road in Spencer Twp. bonds. Denom. $980.
9,400 James H. Bland et al. road in Bigger Twp. bonds. Denom. $470.

Date May 15 1923. Interest M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 inclusive.

BOND SALE.—The six issues of 5% road bonds offered on May 15—V. 116, p. 2043—were awarded as follows:

$16,200 D. F. Meek et al. road in Lovett Township bonds to Thos. D. Sheerin & Co. of Indianapolis for $16,331, equal to 100.808, a basis of about 4.83%. Denom. $810. Due $810 each six months from May 15 1924 to Nov. 15 1933, inclusive.
7,200 James Gault et al. road, in Campbell Township, bonds, to First National Bank of No. Vernon for $7,250, equal to 100.694, a basis of about 4.86%. Denom. $360. Due $360 each six months from May 15 1924 to Nov. 15 1933, inclusive.
18,600 Albert Wilds et al. road in Geneva Township bonds to Gavin L. Payne & Co. of Indianapolis for $18,732, equal to 100.709, a basis of about 4.86%. Denom. $930. Due $930 each six months from May 15 1924 to Nov. 15 1933, inclusive.
6,200 Philip Hein et al. road in Lovett Township bonds to J. F. Wild & Co. of Indianapolis for $6,240, equal to 100.645, a basis of about 4.87%. Denom. $310. Due $310 each six months from May 15 1924 to Nov. 15 1933, inclusive.
7,600 H. A. Hopkins et al. road in Lovett Township bonds to J. F. Wild & Co. of Indianapolis for $7,649, equal to 100.644, a basis of about 4.87%. Denom. $380. Due $380 each six months from May 15 1924 to Nov. 15 1933, inclusive.
6,800 D. A. O'Mara et al. road in Geneva Township bonds to J. F. Wild & Co. of Indianapolis for $6,843, equal to 100.632, a basis of about 4.87%. Denom. $340. Due $340 each six months from May 15 1924 to Nov. 15 1933, inclusive.

Date May 15 1923. Interest M. & N. 15.

JOHNSON COUNTY (P. O. Franklin), Ind.—*NO BIDS.*—The $11,500 4½% road bonds offered on May 17 (V. 116, p. 2172) were not sold as no bids were received.

JOHNSTOWN, Cambria County, Pa.—*BOND SALES.*—During the year 1922 the city disposed of the two issues of 4½% bonds listed below. These sales have been previously reported in our columns from time to time as they occurred.

Purchaser—	Amount.	Purpose.	Price Paid.	Awarded
J. H. Holmes & Co	$350,000	Parks	$366,618	May 5
Redmond & Co	700,000	Sewers	733,040	July 7

The $350,000 issue is dated May 1 1922 and matures 1952, being subject to call in 1942; the $700,000 issue is dated July 1 1922 and matures 1952.

JONES COUNTY (P. O. Murdo), So. Dak.—*BOND OFFERING.*—A. P. Whitney, County Auditor, will receive sealed bids until 2 p. m. June 5 for $10,000 5½% negotiable coupon bridge bonds. Denom. $500. Date July 1 1923. Due July 1 1933; optional July 1 1928.

KALAMAZOO, Kalamazoo County, Mich.—*BONDS SOLD IN* 1922.—During the year 1922 the city sold the 5% bonds listed below. The sale of each of the issues marked (*) was reported in out columns as it took place.

Purchaser—	Amount.	Purpose	Date.	Due.
Wm. R. Compton & Co., Chicago	*$100,000	Sewer exten.	April 1 1922	1923-1932
City Treasurer	*40,000	Sewer exten.	April 1 1922	1923-1932
Detroit Trust Co	120,000	Street impt.	April 1 1922	1923-1932
City Treasurer	20,000	San'y sewer	April 1 1922	1923-1927
Detroit Trust Co	*110,000	Street impt.	June 15 1922	1923-1932
City Treas., Pav. Skg.	5,000	Street impt.	Aug. 15 1922	1923-1932

KALAMAZOO SCHOOL DISTRICT (P. O. Kalamazoo), Kalamazoo County, Mich.—*BONDS VOTED.*—At an election held May 10, it is stated, the voters approved of the issuance of $659,000 school ground and building bonds.

KANSAS (State of).—*NO SALES MADE DURING* 1922.—In answer to our inquiry for a detailed list of both the long and short term bonds sold by the State of Kansas during 1922, N. A. Turner, State Treasurer, says: "Replying to your inquiry of Dec. 12, will say that the State of Kansas has no outstanding bonds or floating indebtedness of any kind. Neither has it any temporary loans negotiated during the calendar year ending Dec. 31 1922.

KANSAS CITY, Mo.—1922 *BOND SALE.*—The Guaranty Trust Co. of Kansas City purchased $250,000 4½% signal-system bonds at a premium of $5,692 50, equal to 102.77. Date July 1 1920. Due July 1 1940.

KANSAS CITY, Wyandotte County, Kan.—*RECORD OF BOND SALES MADE DURING* 1922.—The following is a record of sales of bonds made by the city during 1922, the sale of the issues marked (*) having previously been reported in our columns.

Purchaser.	Amount.	Purpose.	Date.	Price.	Rate.	Due.
Citizens	$72,660	Street	Jan. 1	Par	5½	1922-1931
Citizens	11,800	Street	May 1	Par	5	1923-1932
Citizens	104,260	Street	Aug. 1	Par	5	1923-1932
Citizens	46,000	Bridges	Nov. 1	Par	5	Nov. 1 1932
Citizens	91,180	Park impt.	Apr. 1	Par	5	1923-1932
Citizens	34,990	Blvd. inter.	Dec. 1	Par	5	1923-1932
Citizens	19,200	Park acq'n.	Dec. 1	Par	5	1933-1942
City Sink. Funds	4,233	Sts. & alleys	Mar. 1	Par	5	Mar. 1 1923
Stern Bros. & Co.	100,000	Water-wks.	Sept. 1	101.787	4½	Sept. 1 1942
Stern Bros. & Co.	*150,000	Electric light	Feb. 1	103.19	5	Feb. 1 1942
National City Co.	100,000	Electric light	June 1	Par	4½	June 1 1942
Special Assessment Bonds.						
Citizens	$177,250	Curbing	Jan. 1	Par	5½	1922-1931
Stern Bros. & Co.	126,690	Paving	Feb. 1	Par	5½	1922-1931
Citizens and Sinking Funds	105,680	Sewers	Mar. 1	Par	5	1923-1932
City Sink. Funds	6,870	Orn'l lighting	Mar. 1	Par	5	1923-1932
Citizens	10,930	Orn'l lighting	May 1	Par	5	1923-1932
A. H. Gillis Co	119,750	G. C. P. & S	June 1	Par	5	1923-1932
Citizens	63,730	G.C.&P.Blv	June 1	Par	5	1923-1932
Brown Crummer Sinking Funds	281,190	G. C. P. & S.	Oct. 1	101.18	5	1923-1932
State Sch. Comm.	*246,120	G. C. P. & S.	Nov. 1	Par	5	1923-1932
Citizens	33,700	G. C. & Pav.	Nov. 1	Par	5	1923-1932
Citizens	21,170	Orn'l lighting	Dec. 1	Par	5	1932-1932
G. G. Roudebush	118,630	G. C. P. & S.	Dec. 1	Par	5	1923-1932

Note.—G. C. P. & S. means grading, curbing and paving streets and alleys and constructing sewers. Citizens means citizens and banks in Kansas City, Kan.

KENTUCKY (State of).—*NO BONDS ISSUED DURING* 1922.—No bonds were issued by the State of Kentucky during the year 1922.

KERNSVILLE, Forsyth County, No. Caro.—*BOND OFFERING.*—J. W. Woollen, Town Secretary, will receive sealed bids until 2 p. m. June 7 for $25,000 coupon (with privilege of registration as to principal only) improvement bonds. Denom. $1,000. Date April 1 1923. Principal and semi-annual interest (A. & O.) payable in gold in New York. Due $1,000 yearly on April 1 from 1926 to 1950, inclusive. Bidder to name rate of interest not to exceed 6%. Certification and preparation of bonds under the supervision of the U. S. Mtge. & Trust Co., New York City. Legality approved by Chester B. Masslich, New York City, and J. L. Murehead, of Durham. Delivery on or about June 28.

KIEF, McHenry County, No. Dak.—*BOND SALE.*—At the offering of the $14,000 (more or less) 5% funding bonds on May 11 (V. 116, p. 2170) $15,000 were sold to Magraw, Kerfoot & Co. of St. Paul, at par less expenses. Denom. $1,000. Int. J. & J. Date May 1 1923. Due in 20 years.

KING COUNTY SCHOOL DISTRICT UNION "R" (P. O. Seattle), Wash.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. June 5 by N. N. Shields, County Treasurer, for $53,000 coupon school bonds to bear int. at a rate not to exceed 6%. Denom. $500. Int. annually. Due as follows: $3,000, 1928 to 1942, incl., and $8,000, 1943, payable at the County Treasurer's office. District reserves the right to redeem any or all of bonds on or after 5 years from date. Bonds will be ready for delivery on August 1. A cert. check (or draft) for 1% of issue, payable to above official, required.

Financial Statement.

Assessed valuation	$2,655,250 00
Cash on hand, general fund	3,527 34
Uncollected taxes	7,390 01
Warrants outstanding	8 00
Bonds	None

KINGSVILLE, Kleberg County, Tex.—*BONDS REGISTERED.*—On May 10 the State Comptroller of Texas registered $15,000 5% serial water works bonds.

KIT CARSON COUNTY SCHOOL DISTRICT NO. 29 (P. O. Stratton R. R.), Colo.—*BOND ELECTION—BOND SALE.*—Benwell, Phillips & Co., of Denver, have purchased $21,000 6% school-building bonds, subject to being voted at an election to be held soon.

LACKAWANNA COUNTY (P. O. Scranton), Pa.—*BOND SALE.*—The $175,000 4¼% house of detention, road, bridge and viaduct bonds offered on May 21 (V. 116, p. 2043) were awarded to Graham, Parsons & Co. of Philadelphia for $180,792 50, equal to 103.310, a basis of about 4.04%. Date June 1 1923. Due June 1 1948. Other bidders were:

Janney & Co., Philadelphia	$180,565 00
Battles & Co., Philadelphia	179,812 50
Brown Bros. & Co., Philadelphia	178,634 75
E. Lowber Stokes Co., Philadelphia	180,407 50
M. M. Freeman & Co., Philadelphia	177,728 25
Lewis & Snyder, Philadelphia	179,100 00
Biddle & Henry, Philadelphia	177,747 50
Stroud & Co., Philadelphia	180,509 00
Harris, Forbes & Co., New York	177,940 40

LAGRANGE INDEPENDENT SCHOOL DISTRICT (P. O. Lagrange), Fayette County, Texas.—*BONDS VOTED.*—At the election held on May 15 (V. 116, p. 1927), the $115,000 5½% school-building bonds carried by a vote of 489 to 156.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND OFFERING.*—Sealed bids will be received by John Line, County Treasurer, until 10 a. m. May 31 for the purchase at not less than par and accrued interest of $3,300 5% Edgar Earlston et al. road construction and impt. bonds. Denom. $165. Date May 15 1923. Interest M. & N. 15. Due $165 each six months from May 15 1924 to Nov. 15 1933 inclusive.

BOND OFFERING.—Sealed bids will also be received by John Line, County Treasurer, at the same time for $82,000 5% Jacob Wozinak et al. road bonds. Denom. $410. Date May 15 1923. Interest M. & N. 15. Due $410 each six months from May 15 1924 to Nov. 15 1933 incl.

BOND SALE.—The $144,000 5% coupon Fred G. Hupp et al. gravel road bonds offered on April 28 (V. 116, p. 1687) were awarded to A. P. Flynn of Logansport at par plus a premium of $1,260, equal to 100.87, a basis of about 4.82%. Date April 28 1923. Due $7,800 on May 15 1924 and $7,800 each six months thereafter until all are paid.

LA PORTE COUNTY (P. O. La Porte County), Ind.—*BOND SALE.*—The First National Bank of La Porte was the successful bidder on May 9 for the four issues of 5% bonds, offered on that date (V. 116, p. 1927), as follows:

$18,000 Henry F. Carpenter et al gravel road in Noble Township bonds for $18,103, equal to 100.56—a basis of about 4.885%. Denom. $900. Due $900 May 15 1924 and $900 each six months thereafter until all are paid.
15,800 H. A. Boehlke et al gravel road in Cass Township bonds for $15,893, equal to 100.58—a basis of about 4.885%. Denom. $790. Due $790 May 15 1924 and $790 each six months thereafter until all are paid.
17,600 Emil Kalwith gravel road in Cass Township bonds for $17,703, equal to 100.58—a basis of about 4.885%. Denom. $880. Due $880 May 15 1924 and $880 each six months until all are paid.
6,800 Clarence E. Osborn et al gravel road in Cass Township bonds for $6,821, equal to 100.30—a basis of about 4.94%. Denom. $340. Due $340 on May 15 1924 and $340 each six months thereafter until all are paid.

LARIMER COUNTY SCHOOL DISTRICT NO. 34 (P. O. Wellington), Colo.—*BONDS VOTED.*—At the election held on May 7 the $7,000 5½% school-site bonds were voted by a count of 62 to 15. These bonds were sold, subject to being voted at said election, to Boettcher, Porter & Co., of Denver. Notice of this sale and election was given in V. 116, p. 2043.

LA SALLE COUNTY COMMON SCHOOL DISTRICT NO. 2 Tex.—*BONDS REGISTERED.*—On May 7 the State Comptroller of Texas registered $15,000 5% serial school bonds.

LATTA, Dillon County, So. Caro.—*BOND OFFERING.*—W. Ellis Beshea, Town Clerk, will sell at public auction at 12 m. June 15, $33,000 water-works and $27,000 sewerage 5% bonds. Denom. $1,000. Date May 1 1923. Principal and interest payable at place of purchaser's choice. Due $2,000 on May 1 from 1925 to 1954, inclusive. A certified check for $1,000 required.

LE MARS INDEPENDENT SCHOOL DISTRICT (P. O. Le Mars), Plymouth County, Iowa.—*BOND SALE.*—The $150,000 high-school building bonds recently offered (V. 116, p. 2043) went jointly to the First National Bank and the American Trust & Savings Bank, both of Le Mars, each bank taking $75,000. The bonds were sold for par and accrued interest, the purchasers paying for the bonds, legal opinion and all other expenses. Date May 1 1923. Due on May 1 as follows: $3,000, 1925 to 1928, inclusive; $4,000, 1929 to 1932, inclusive; $5,000, 1933 to 1937, inclusive; and $6,000, 1938 to 1942, inclusive.

LE ROY, Genesee County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received until 7 p.m. May 29 by Carlos A. Chapman, Village Clerk, for $10,000 5½% (with privilege of registration) fire truck purchase bonds. Denom. $1,000. Date June 1 1922. Interest J.-D. Due $2,000 yearly on June 1 from 1924 to 1938, inclusive. A certified check for $500, payable to the Village Treasurer, required.

LEVY COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Inglis), Fla.—*BOND SALE.*—The $100,000 6% road and bridge bonds offered on May 17 (V. 116, p. 1927) were awarded to the Bank of Williston at 96.10, a basis of about 6.30%. Date July 1 1920. Due July 1 1950.

LIBERTY SCHOOL TOWNSHIP (P. O. R. F. D. No. 5, Liberty), Union County, Ind.—*BOND SALE.*—The $28,500 5% school funding bonds offered on May 21 (V. 116, p. 2302) were awarded to W. P. Kennedy & Co. of Liberty at a premium of $744, equal to 102.59—a basis of about 4.61%. Due each six months as follows: $1,000, July 1 1924 to July 1 1937, and $1,500, Jan. 1 1938.

LINDER SCHOOL DISTRICT, Tulare County, Calif.—*BOND SALE.*—The $6,500 6% school bonds offered on May 8 (V. 116, p. 2043) were awarded to Tanner'Stephenson Co. at a premium of $110.60, equal to 101.70, a basis of about 5.74%. Date April 19 1923. Due $500 yearly on April 19 from 1925 to 1937, inclusive.

LITTLE ROCK, Ark.—1922 *TEMPORARY LOANS—NO BONDS SOLD.*—A list of the temporary loans made by the city follows. The loan marked (*) was reported in the "Chronicle" at the time.

Purchaser.	Amount.	Purpose.	Date.	Paice.	Int.	Due.
J.L.Arlitt, Austin	*$1,125,000	Debt renew.	Sept. 25 1922	Par	6½	Sept. 25 1923
	75,000	Hospital				Sept. 25 1923

There were no bonds sold by Little Rock during 1922

LITTLE ROCK, Pulaski County, Ark.—*BOND SALE.*—Stifel, Nicolaus & Co., Inc., of St. Louis, have purchased $85,000 5½% street impt. District No. 325 bonds. Denom. $1,000 and $500. Date May 1 1923. Prin and semi-ann. int (M. & S.), payable at the Mississippi Valley Trust Co of St. Louis. Due serially 1924 to 1937, inclusive.

LITTLE ROCK SPECIAL SCHOOL DISTRICT (P. O. Little Rock), Pulaski County, Ark.—*BOND OFFERING.*—Bids will be received until June 11 by Lillian D. McDermott, District Secretary, for $120,000 4%, 4½% or 5% bonds. A certified check for $1,000 required. Due serially on Nov. 1 from 1924 to 1943, inclusive.

LOGAN, Cache County, Utah.—*BONDS VOTED.*—At the election held on May 15—V. 116, p. 1807—the proposition to issue $300,000 5% serial electric plant rebuilding bonds carried by a vote of 977 to 216.

LORAINE INDEPENDENT SCHOOL DISTRICT (P. O. Loraine), Mitchell County, Tex.—*PURCHASER.*—The purchaser of the $40,000 5% school bonds awarded, as stated in V. 116, p. 1687, was the State Board of Education.

LOS ANGELES, Calif.—*BONDS OFFERED BY BANKERS.*—A syndicate composed of Blair & Co., Inc.; Hallgarten & Co. and the Equitable Trust Co., all of New York, is offering to investors, in an advertisement appearing on a previous page of this issue, at prices to yield from 4.35% to 4.40% (according to maturities) the $4,500,000 4½% bonds (composed of $2,000,000 sewage disposal and $2,500,000 fire protection) awarded to it as stated in V. 116, p. 1927. Bonds are coupon in form, registerable as to principal and int. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O), payable in New York or Los Angeles, at option of holder. Due on April 1 as follows: $115,000, 1924 to 1927, incl.; $114,000, 1928 to 1962, incl., and $50,000, 1963.

BOND ELECTION.—An election will be held on June 5 to vote on the following propositions:

Proposition No. 1.—Bond issue for $5,000,000 for new city hall and $2,500,000 for site of the building.

Proposition No. 2.—Bond issue of $500,000 to purchase land for Flower St. frontage for Normal Hill central public library and for additional equipment for the library.

Proposition No. 3.—Bond issue of $15,000,000 for additional wharves, docks, belt line railroad, and other facilities and for dredging at Los Angeles Harbor.

Proposition No. 4.—Bond issue of $2,000,000 for the city's share of the cost of six viaducts over the Los Angeles River to eliminate grade crossing delays and hazards and to replace existing outworn, inadequate bridges.

Proposition No. 5.—Bond issue of $1,500,000 for playgrounds in various parts of the city.

Proposition No. 6.—Bond issue of $35,000,000 for the Power Bureau, of which $25,000,000 is for Boulder Canyon power development and $10,000,000 for extensions to present system.

LOUISIANA (State of).—1922 *BOND SALES.*—In answer to our request for a list of bonds issued by the State during 1922, Howell Morgan, State Treasurer, says: "The only bonds issued last year by the State of Louisiana were those of the State penitentiary, amounting to $1,000,000." Notice of this sale was reported in the "Chronicle" at the time of issuance.

LOVELAND, Larimee County, Colo.—*BOND OFFERING.*—Until 7:30 p. m. June 5 bids will be received by J. B. Sella, City Clerk, for $60,000 5½% Paving District No. 2 bonds. Legal opinion of Pershing, Nye, Fry & Tallmadge of Denver.

LOWELL, Middlesex County, Mass.—1922 *LOANS.*—The City Treasurer has furnished us with a list of loans, both long and short term, negotiated by the city during the year ending Dec. 31 1922. We are publishing it herewith:

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Price.*	*Int.*	*Matur.*
R. M. Grant & Co..	*$50,000	Sewers	Apr. 1	101.945	4¼%	1923-47
Harris, Forbes & Co.	*20,000	Sidewalk	Apr. 1	100.78	4¼%	1923-27
Harris, Forbes & Co.	*50,000	Perm. pave.	Apr. 1	100.78	4¼%	1923-32
Harris, Forbes & Co.	*70,000	First St.	Apr. 1	100.78	4¼%	1923-32
Harris, Forbes & Co.	*70,000	Mem.Aud.	Apr. 1	100.78	4¼%	1923-42
Harris, Forbes & Co.	20,000	First St.Oval	May 1	100.06	4%	1923-42
Harris, Forbes & Co.	10,000	Anne.St.pky	May 1	100.06	4¼%	1923-27
Harris, Forbes & Co.	25,000	Mac. pave	May 1	100.06	4¼%	1923-27
Edmunds Bros.	25,000	Mac. pave.	June 1	100.048	4½%	1923-27
E. H. Rollins & Son.	*25,000	First St.park	Aug. 1	101.347	4¼%	1923-47
E. H. Rollins & Son.	4,000	Wash. Park.	Aug. 1	101.347	4¼%	1923-30
E. H. Rollins & Son.	15,000	Highl. Park.	Aug. 1	101.347	4¼%	1923-52
E. H. Rollins & Son.	10,000	Playground	Aug. 1	101.347	4¼%	1923-42
E. H. Rollins & Son.	3,500	Playground	Aug. 1	101.347	4¼%	1923-29
E. H. Rollins & Son.	25,000	Mac Add'n.	Aug. 1	100.66	4¼%	1923-27
E. H. Rollins & Son.	50,000	Perm. pave.	Aug. 1	100.66	4¼%	1923-32
E. H. Rollins & Son.	40,000	Bridge Add.	Aug. 1	100.66	4¼%	1923-42
E. H. Rollins & Son.	30,000	Sewers Add.	Aug. 1	100.66	4¼%	1923-52
Harris, Forbes & Co.	*100,000	Parm. pave.	Nov. 1	100.57	4¼%	1923-32
Harris, Forbes & Co.	*20,000	Bridge	Nov. 1	100.57	4¼%	1923-42

Temporary Loans.

Purchaser—	*Amount.*	*Date.*	*Price.*	*Maturity.*
Salomon Bros. & Hutzler	*$300,000	Jan. 24	100 plus $11, 4½s	Nov. 24 1922
Grafton Co.	*150,000	Feb. 13	4.378% discount	Nov. 13 1922
Salomon Bros & Hutzler	550,000	Mar. 13	100 plus $170, 4½s	Mar. 13 1923
Blake Bros. & Co.	x500,000	Apr. 12	3.97% plus $8	Nov. 12 1922
Tucker, Anthony & Co.	*300,000	June 8	3.50% disc. plus $5	Dec. 12 1922
Blake Bros. & Co.	*200,000	July 3	3.44% disc. plus $1 75	Dec. 22 1922
First Nat'l Bank, Boston	*500,000	July 6	3.70% int. plus $7 00	July 6 1923
Old Colony Tr. Co.	300,000	Aug. 31	3.37% disc. plus $2 50	Dec. 8 1922
Old Colony Tr. Co.	*200,000	Sept. 22	3.45% disc. plus $1.50	Nov. 13 1922
Bond & Goodwin	300,000	Dec. 8	4.24% discount	June 10 1923
Bond & Goodwin	300,000	Dec. 12	4.24% discount	May 10 1923

* Previously reported in our columns.
x Reported in "Chronicle" of April 15 1922 as $50,000.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. (Eastern Standard Time) June 7 for the following ten issues of 5% road improvement bonds, which are issued under authority of Sec. 6929 Gen. Code:

$106,329 11 Monclava, Springfield and Waterville townships stone road improvement No. 192 bonds. Denom. $1,329 11 and $1,000. Due yearly on Sept. 1 as follows: $11,329 11 1924, $11,000 1925 and $12,000 1926 to 1932, inclusive.

34,734 17 Washington Township stone road improvement No. 201 bonds. Denom. $734 17 and $1,000. Due yearly on Sept. 1 as follows: $3,734 17 1924, $4,000 1925 to 1928, incl., and $5,000 1929 to 1931, inclusive.

34,430 37 Adams Township stone road improvement No. 208 bonds. Denom. $1,430 37 and $1,000. Due yearly on Sept. 1 as follows: $3,430 37 1924, $4,000 1925 to 1928, incl., and $5,000 1929 to 1931, inclusive.

71,291 14 Washington Township stone road improvement No. 207 bonds. Denom. $1,291 14 and $1,000. Due yearly on Sept. 1 as follows: $7,291 14 1924 and $8,000 1925 to 1932, inclusive.

69,873 41 Washington Township stone road improvement No. 206 bonds. Denom. $873 41 and $1,000. Due yearly on Sept. 1 as follows: $5,873 41 1924 and $8,000 1925 to 1932, incl.

8,607 57 Washington Township stone road improvement No. 210 bonds. Denom. $607 57 and $1,000. Due yearly on Sept. 1 as follows: $1,607 57 1924, $1,000 1925, $2,000 1926 to 1928, inclusive.

20,455 65 Adams Township stone road improvement No. 204 bonds. Denom. $1,455 65 and $1,000. Due yearly on Sept. 1 as follows: $2,455 1924 and $3,000 1925 to 1930, incl.

6,987 33 Washington Township stone road improvement No. 193 bonds. Denom. $987 33 and $1,000. Due yearly on Sept. 1 as follows: $987 33 1924, $1,000 1925 and 1926 and $2,000 1927 and 1928.

26,531 66 Adams Township stone road improvement No. 183 bonds. Denom. $531 66 and $1,000. Due yearly on Sept. 1 as follows: $2,531 66 1924, $3,000 1925 to 1928, incl., and $4,000 1929 to 1931, inclusive.

73,417 72 Washington Township stone road improvement No. 211 bonds Denom. $1,417 72 and $1,000. Due yearly on Sept. 1 as follows: $7,417 72 1924, $8,000 1925 to 1930, incl., and $9,000 1931 and 1932.

Date June 1 1923. Prin. and semi-ann. int. payable at the County Treasurer's office. Certified check on a Toledo bank (or cash) for $500, required with each issue. Bonds to be delivered and paid for in Toledo on June 25.

LUMBERTON GRADED SCHOOL DISTRICT (P. O. Lumberton), Robeson County, No. Caro.—*BOND SALE.*—Kinsey & McMahon of Toledo have purchased the $160,000 5½% coupon or registered school bonds offered on May 22—V. 116, p. 2302—at par plus a premium of $6,332, equal to 103.95, a basis of about 5.25%. Date May 1 1923. Due May 1 1953.

LYCOMING COUNTY (P. O. Williamsport), Pa.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. June 12 by L. O. Bower, Clerk Board of County Commissioners, for $400,000 4¼% coupon gold road and bridge bonds. Denom. $1,000. Date June 1 1923. Int. J. & J. Due $100,000 in each of the years 1938, 1943, 1948 and 1953. A certified check for 2% of bid, payable to the County Commissioners, required. Bonded debt May 1923, $816,100; sinking fund, $14,539; assessed valuation, 1922, $31,321,829; State and county tax rate (per $1,000), 1922, $9 50.

LYNN, Essex County, Mass.—1922 *BOND SALES.*—During 1922 the city made only one bond sale. That was of several issues, aggregating $384,000, which on July 26 were awarded to Blodget & Co., of Boston, at 100.27, as stated in the "Chronicle" of July 29 1922. The bonds, details of which were not available at the time of the sale, answer to the following description:

Amount.	*Purpose.*	*Int. Rate.*	*Due.*
$95,000	Sewers	4%	30-year serial
38,000	Bridge	4¼%	10-year serial
51,000	Street paving	4¼%	10-year serial
55,000	Water equipment	4¼%	5-year serial
70,000	Pavement	4¼%	5-year serial
55,000	Side. pavement	4¼%	5-year serial
20,000	Cemetery	4¼%	10-year serial

LYNBROOK, Nassau County, N. Y.—*BOND SALE.*—The $175,000 paving bonds offered on May 18 (V. 116, p. 2043) were awarded as 4¼s and 4½s to Stacy & Braun of New York. Denom. $1,000. Date May 1 1923. Due $7,000 yearly on Nov. 1 from 1924 to 1948, inclusive.

Financial Statement.

Actual value (estimated)	$15,000,000
Assessed valuation	3,454,028
Total bonded debt (incl. this issue)	325,000

Population (1920 Census) 4,275. Population (present estimated) 7,000.

McALESTER, Pittsburg County, Okla.—*BONDS VOTED.*—A $375,000 bond issue for water works extension carried at an election held on May 15 by a majority of 41 votes.

McLENNAN COUNTY COMMON SCHOOL DISTRICT NO. 15, Tex.—*BONDS REGISTERED.*—On May 8 $6,000 6% 20-40-year school bonds were registered by the State Comptroller of Texas.

MACON, Bibb County, Ga.—*NO BONDS SOLD DURING* 1922.—Osgood Clark, City Clerk, in answer to our request for a list of bonds sold by Macon during 1922, says: "None issued."

MAD RIVER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Dayton R. R. No. 17), Montgomery County, Ohio.—*BOND OFFERING.*—Bids will be received by Adam Clingman, Clerk of the Board of Education, until 1 p. m. June 2 for the purchase at not less than par and accrued int. of $8,000 5½% school bonds issued under the authority of Sec. 7630-1 of the Gen. Code. Denom. $1,000. Date June 1 1923. Due $1,000 yearly on Oct. 1 from 1924 to 1931, incl. Each bid is to be accompanied by a cert. check for 5% on some solvent bank, payable to the Board of Education.

MAJOR COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Ringwood), Okla.—*BONDS VOTED.*—An issue of $25,000 school building bonds has been voted.

MANCHESTER, Hillsborough County, N. H.—*BOND SALE.*—The $100,000 4% sewer bonds offered on May 21 (V. 116, p. 2303) were awarded to Harris, Forbes & Co. of New York at 96.83, a basis of about 4⅜%. Denom. $1,000. Date Apr. 1 1923. Interest A. & O. Due $5,000 annually.

MANDAN SPECIAL SCHOOL DISTRICT, Morton County, No. Dak.—*BOND SALE.*—During the month of April the State of North Dakota purchased $50,000 4% school bonds at par. Date July 1 1922. Due July 1 1942. Bonds are not subject to call but may be redeemed 2 years from date of issue.

MANITOU, El Paso County, Colo.—*BOND SALE.*—The International Trust Co. and Bosworth, Chanute & Co. of Denver have jointly purchased $40,000 5% water extension bonds at 101.70 a basis of about 4.84%. Date June 1 1923. Due June 1 1938.

MEGARGEL, Archer County, Tex.—*BONDS VOTED.*—At a recent election an issue of $10,000 school building bonds was voted by a count of 6 to 1.

MEMPHIS, Shelby County, Tenn.—*BONDS VOTED.*—According to the Memphis "Appeal" of May 16 all of the following propositions submitted to a vote of the people at the election held on May 10 (V. 116, p. 1808) were carried easily:

$1,500,000 water bonds.
100,000 Cossitt library bonds.
150,000 general hospital bonds.
100,000 tuberculosis hospital bonds.
100,000 fire station and equipment bonds.
250,000 viaduct bonds.
1,250,000 Board of Education bonds.
750,000 street construction and sewer bonds.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND OFFERING.*—Sealed bids will be received by T. B. Radabough, County Auditor, until 10 a. m. May 28 for the purchase at not less than par and accrued int. of $18,500 5½% coupon fair ground impt. bonds issued under the authority of Sec. 9887-1 of the Gen. Code. Denom. $500. Date April 1 1923. Int. A. & O. Due $3,500 yearly on Oct. 1 from 1924 to 1928, inclusive. All bids must be accompanied by a certified check for 5% of the amount bid for, on some solvent bank, payable to the order of the above official. Bonds to be delivered and paid for at the County Treasurer's office within ten days from date of award.

MICHIGAN (State of).—*BOND OFFERING.*—Frank F. Rogers, State Highway Commissioner (P. O. Lansing), will receive bids until 1.30 p. m. May 29 for the purchase of $13,500 Road Assessment District No. 431 bonds, obligations of Lebanon and Dallas Townships in Clinton County and Lyons and North Plains Townships in Ionia County, the two counties and the assessment district. Interest not to exceed 6%. Int. M. & N. due serially two to five years. Certified check for 2% of amount of bonds bid for, payable to the above Commissioner, required.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Albert Brenner, City Auditor, until 12 m. (Standard Time) June 1 for the purchase at not less than par and accrued int. of $124,632 5% special assessment bonds issued for the purpose of paying the "Property Owners' Portion" of improving various streets in the city, under Secs. 3812, 3814 and 3914 of the Gen. Code. Denom. 243 for $500 each, and 9 for $348 each. Date May 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the National Park Bank of New York. Due $13,848 yearly on Sept. 1 from 1924 to 1932, incl. All bids must be accompanied by a cert. check in the sum of $1,000, payable to the City Treasurer, on condition that if the bid is accepted, the bidder will receive and pay for said bonds within 10 days from the time of award; said check to be retained by the city if said condition is not fulfilled. The proceedings leading up to the issuing of these bonds have been under the supervision of Peck, Schaffer & Williams, Attorneys, Cincinnati, whose opinion as to the validity will be furnished to the purchaser without charge. Purchasers are requried to satisfy themselves as to the validity of these bonds prior to the bidding therefor, and only unconditional bids will be considered.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 15 by Alberta Brenner, City Auditor, for the purchase at not less than par and accrued interest of the following two issues of 5% bonds, issued under authority of Sec. 3939 Gen. Code:

$10,000 water works improvement bonds. Due $1,000 yearly on Sept. 1 from 1924 to 1933, inclusive.
18,000 bridge construction bonds. Due $1,000 yearly on Sept. 1 from 1924 to 1941, inclusive.

Denom. $500. Date May 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the National Park Bank, N. Y. Certified checks on a solvent bank, payable to the City Treasurer, for $300 and $400, required with $10,000 issue and $18,000 issue, respectively. Bonds to be delivered and paid for within ten days from date of award. Legality approved by Peck, Schaffer & Williams, of Cincinnati.

MILLER, Hand County, So. Dak.—*BOND SALE.*—The $25,000 10-20-year (opt.) bonds offered on May 14—V. 116, p. 1928—were awarded to the Minnesota Loan & Trust Co. of Minneapolis.

MOBILE, Mobile County, Ala.—*BOND OFFERING.*—R. V. Taylor, Mayor, will receive sealed bids until 12 m. May 29 for $75,000 5% coupon impt. bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. payable at the American Exchange Bank, N. Y. City. Due June 1 1933, subject to be retired and paid off at a premium of 1¼% in their numerical order at the expiration of each yearly period from the date of bonds, provided that not more than eight of said bonds shall be so retired at the expiration of each yearly period. A certified check for 1% of bonds bid for, payable to the city, required.

MONESSEN, Westmoreland County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Vincent R. Smith, City Solicitor, until 10 a. m. June 6 for the purchase at not less than par and accrued interest of $85,000 4½% coupon bonds. Denom. $1,000. Date Jan. 1 1923. Interest J. & J. Due on Jan. 1 as follows: $10,000, 1928, 1930, 1932, 1934 and 1935, and $35,000, 1937. The above official will also receive bids at the same time for $150,000 4½% coupon bonds. Denom. $1,000. Date April 1 1923. Interest A. & O. Due on April 1 as follows: $5,000, 1928, 1930, 1932, 1933 and 1935; $15,000, 1938; $5,000, 1939; $10,000 1941, 1942, 1943, 1945, 1947 and 1948, and $15,000, 1949, 1951 and 1952. All bids must be accompanied by a certified check for $3,000 payable to Lorrin Culler, City Treasurer. Legality approved by Moorehead & Knox of Pittsburgh.

MONROE COUNTY CONE ROAD DISTRICT NO. 29 (P. O. Monroe), Mich.—*BOND OFFERING.*—Sealed bids will be received by the County Commissioners until 10 a. m. (Eastern standard time) May 31 for the purchase of approximately $90,000 road bonds.

MONROEVILLE, Allen County, Ind.—*BOND OFFERING.*—Bids will be received by John M. Jackson, Town Clerk, until 10 a. m. May 28 for the purchase at not less than par and accrued interest of $17,500 5% coupon street paving indebtedness bonds. Denom. $500. Interest J. & J. Due $1,000 each six months from Jan. 1 1924 to Jan. 1 1932, and $500 July 1 1932.

MONTCLAIR, Essex County, N. J.—*BOND SALE.*—The 4½% coupon or registered Passaic Valley sewer bonds offered on May 22—V. 116, p. 2173—and issued in an amount not to exceed $121,670, were awarded to J. S. Rippel & Co. of Newark for $122,359, equal to 101.39, a basis of abour 4.39%. Date June 1 1923. Due on June 1 as follows: $3,670, 1924; $3,000, 1925 to 1950 incl., and $4,000, 1951 to 1960 incl.

MONTE VISTA, Rio Grande County, Colo.—*BOND SALE.*—The International Trust Co. of Denver has purchased approximately $25,000 5% funding bonds at 100.37.

MONTGOMERY (P. O. Walden), Orange County, N. Y.—*BOND OFFERING.*—At 10 a. m. (standard time) May 31 Thomas B. Gibson, Town Supervisor, will sell $8,400 5% coupon road bonds at public auction. They will be sold under the autnority of Section 142 of the Highway Law. Denom. $1,000 and one for $400. Date May 15 1923. Interest M. & S. Due yearly on March 1 as follows: $1,400, 1924, and $1,000, 1925 to 1931 incl. All bids must be accompanied by a certified check for 2% of the amount of bonds bid for.

MONTICELLO, Jones County, Iowa.—*BOND ELECTION.*—On June 12 an election will be held to vote on the question of issuing $18,000 city hall bonds.

MONTPELIER INDEPENDENT SCHOOL DISTRICT (P. O. Montpelier), Bear Lake County, Ida.—*BONDS VOTED.*—At a recent election $11,500 school gymnasium bonds were voted by a count of 170 "for" to 37 "against."

MONTVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Montville), Geauga County, Ohio.—*BOND SALE.*—The $50,000 5½% coupon school bonds offered on May 19 (V. 116, p. 2303) were awarded to Sidney Spitzer & Co. of Toledo, for $51,065, equal to 102.13, a basis of about 5.27%. Date May 1 1923. Due $2,000 yearly on Oct. 1 from 1924 to 1946, inclusive.

MOOREFIELD SCHOOL TOWNSHIP (P. O. Moorefield), Harrison County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Geo. H. Wood, Clerk of the Board of Education, until 12 m. June 9 for the purchase of $2,500 5% school bonds issued under the authority of Section 7629 of the General Code. Denom. $500. Dated the day of sale. Interest May 15 and Nov. 15. Due $500 yearly on Sept. 15 from 1924 to 1928 incl. Certified check on some bank in Ohio, for 5% of amount bid, payable to the Clerk of the Board of Education, required. Bonds to be delivered and paid for at Moorefield.

MORIAH (TOWN) UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Port Henry), Essex County, N. Y.—*BOND OFFERING.*—R. A. Hall, Clerk of Board of Education, will receive bids until 1 p. m. to-day (May 26) for the purchase at not less than par and interest of $75,000 5% registered school-building bonds. Denom. $2,500. Date June 1 1923. Principal and annual interest (June 1) payable at the Citizens National Bank, of Port Henry, in New York exchange. Due $2,500 yearly on June 6 from 1924 to 1953, inclusive. Certified check or bank draft, for 10% of bid, payable to the Board of Education, required.

MT. AIRY, Surrey County, No. Caro.—*BOND SALE.*—The $60,000 5½% coupon school bonds offered on May 18 (V. 116, p. 1928) were awarded to Stacy & Braun of Toledo, at a premium of $2,630 and cost of bonds and attorney's fees. Date May 1 1923. Due May 1 1953.

MOUNT PLEASANT (P. O. Pleasantville), Westchester County, N. Y.—*BOND SALE.*—The $22,000 4½% fire district bonds offered on May 17 (V. 116, p. 2173) were awarded at par to the Mount Pleasant Bank.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND AND CERTIFICATE OFFERING.*—Sealed bids will be received by Philip F. Wiedersum, County Comptroller, until 12:30 p. m. (daylight saving time) June 4 for the purchase of the following two issues of 4½% certificates of indebtedness and road improvement (coupon or registered) bonds, aggregating $1,000,000:
$700,000 road improvement bonds. Due yearly on June 1 as follows: $50,000, 1925 and 1926; $25,000, 1927; $100,000, 1928; $50,000, 1929; $250,000, 1930; $75,000, 1931, and $100,000, 1932.
300,000 certificates of indebtedness. Due Sept. 1 1923.
Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. All bids must be accompanied by a certified check for 2% of the amount bid for, payable to the County Treasurer. The bonds and certificates will be prepared under the supervision of the United States Mortgage & Trust Co. of New York City.

NEWPORT, Newport County, R. I.—*BOND OFFERING.*—Sealed bids will be received by John M. Taylor, City Treasurer, until 5 p. m. (Standard Time) May 31 for $50,000 4½% coupon "Broadway and Bellevue Ave. Permanent Payment Series A" bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.), payable in gold coin of U. S. of the present standard weight and fineness at the above official office, or, at the holder's option, at the First National Bank of Boston. Due yearly on June 1 as follows: $3,000, 1924 to 1933, incl., and $4,000, 1934 to 1938, incl. These bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about June 1, at the First National Bank of Boston.

Financial Statement, May 15, 1923.

Valuation 1922		$82,923,600 00
Sinking fund bonds	$616,000 00	
Less sinking funds	345,873 79	270,126 21
Serial bonds, (including issued advertised)		1,505,500 00
Total net debt		$1,775,626 21

Population, 1920, 30,255.

NOBLE COUNTY (P. O. Perry), Okla.—*BOND ELECTION.*—On June 12 an election will be held to vote on the question of issuing $625,000 road bonds.

NORWALK SCHOOL DISTRICT (P. O. Norwalk), Huron County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by John A Strutton until 12 m. June 1 for the purchase at not less than par and accrued interest of $18,000 5% school bonds issued under Sections 5656 and 5658 of the Gen. Code. Denom. $500. Date May 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the District Treasurer's office at Norwalk. Due $1,000 each 6 months from Oct. 1 1924 to Oct. 1 1932, incl. A cert. check for 10% of the amount of bonds bid for, payable to the Board of Education, muct accompany each bid.

Apparently this is the same issue which was scheduled to be sold, together with the issue of $3,000, on May 18.—V. 116, p. 2173.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BOND OFFERING.*—Bids will be received until 2 p. m. June 1 by Cassius J. Crawford, County Drain Commissioner, for the purchase of an issue of West End Drain Assessment District bonds, not to exceed $200,000. Bidders to state rate of interest. Denom. $1,000. Int. semi-ann. Due in from 2 to 10 years. Payable in lawful money of the United States at a place to be designated by the purchaser. Certified check for $500, payable to the County Drain Commissioner, required. Purchaser to pay accrued interest and furnish blank bonds.

OAKLYN SCHOOL DISTRICT (P.O. Oaklyn), Camden County, N. J.—*BOND OFFERING.*—Sealed bids will be received by William C. Link, District Clerk, for the purchase at not less than par and accrued int. of an issue of 4¾% school bonds in an amount not to exceed $15,000, no more bonds to be awarded than will produce a premium of $1,000 over the $15,000. Denom. $700 and $800. Prin. and semi-ann. int (F. & A.), payable at the Audubon National Bank of Audubon. $700 due yearly for a period of 10 years and then $800 yearly thereafter until the entire amount is paid. All bids must be accompanied by a cert. check for 2% of the amount bid.

OHIO COUNTY (P. O. Rising Sun), Ind.—*BOND OFFERING.*—Sealed bids will be received by Bradley C. Bedford, County Treasurer, until 10 a. m. June 4 for the purchase at not less than par and accrued interest of $30,000 5% Geo. W. Hanna et al. road in Cass and Union Townships bonds. Denom. $750. Date May 7 1923. Interest M. & N. Due $750 each six months from May 15 1924 to Nov. 15 1933 inclusive.

OMAHA, Neb.—*BOND SALE.*—B. J. Van Ingen & Co. and P. F. Cusick & Co., both of New York, have jointly purchased $600,000 4½% coupon street-improvement bonds at 100.17—a basis of about 4.49%. Denom. $1,000. Date May 1 1923. Principal and semi-annual interest (M. & N.) payable at the County Treasurer's office. Due May 1 1943.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—Sealed bids will be received by William B. Lashbrooke, County Treasurer, until 2 p. m. June 4 for the purchase at not less than par and accrued interest of $5,800 4½% coupon N. S. Hayes et al. French Lick and Hillham Road in French Lick Township bonds. Denom. $290. Date June 4 1923. Interest May 15 and Nov. 15. Due $290 each six months from May 15 1924 to Nov. 15 1933 inclusive.

OWEN COUNTY (P. O. Spencer), Ind.—*BOND SALE.*—Breed, Elliott & Harrison, of Indianapolis, have purchased the following two issues of 5% coupon road bonds offered on May 21 (V. 116, p. 2303) at a premium of $106, equal to 100.40—a basis of about 4.91%:
$15,250 Wm. Grant et al road in Bean Blossom Township bonds. Denom. $762 50. Due $762 50 each six months from May 15 1924 to Nov. 15 1933, inclusive.
10,800 Leslie Asher et al road in Harrison Township bonds. Denom. $540. Due $540 each six months from May 15 1924 to Nov. 15 1933, inclusive.
Date May 15 1923.

PALMER, Hampden County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $50,000 has been awarded to Grafton & Co., of Boston, on a 4.34% discount basis. Date May 16 1923. Due Nov. 15 1923.

PARK COUNTY SCHOOL DISTRICT NO. 22, Colo.—*BOND SALE.*—Antonides & Co. of Dnver, have purchased $12,000 school bonds.

PARKER SCHOOL DISTRICT (P. O. Greenville), Greenville County, So. Caro.—*BOND OFFERING.*—R. W. Arrington, Secretary, Board of School Trustees, will receive sealed bids until 4 p. m. May 28 for $300,000 5% school bonds. Denom. $1,000. Date July 1 1923. Due July 1 1943. A cert. check for 2% of issue, payable to T. M. Bennett, Chairman, required. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

PARKRIVER SCHOOL DISTRICT (P. O. Park River), Walsh County, No. Dak.—*BOND SALE.*—The $65,000 5% funding bonds offered on May 1 (V. 116, p. 1809) were awarded to the Wells-Dickey Co. of Minneapolis at par less a commission of $1,900, equal to 97.07—a basis of about 5.28%. Date Jan. 1 1923. Due $6,500 yearly on Jan. 1 from 1934 to 1943, inclusive.

PELHAM UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Pelham), Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Kneeland L. Durham, District Clerk, until 8:30 p. m. (daylight saving time) June 5 for the purchase of $7,000 5% coupon school bonds. Denom. $1,000. Date June 1 1923. Due $1,000 yearly on June 1 from 1928 to 1934, incl. Each bid must be accompanied by a cert. check drawn upon an incorporated bank or trust company, payable to the order of Joseph W. Stone, School Treasurer, for $500. Legality approved by Clay & Dillon, attorneys, of New York.

PIERCE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Tacoma), Wash.—*BOND SALE.*—The State of Washington has purchased the following two issues of school bonds, as 4¼s, at par, offered on May 10 (V. 116, p. 2045):
$40,000 bonds maturing $2,000, 1925 to 1944, inclusive, optional 1925.
20,000 bonds maturing $1,000, 1925 to 1944, inclusive, optional 1925.

PIKETON, Pike County, Ohio.—*BOND SALE.*—The $5,500 6% electric light bonds offered on May 14 (V. 116, p. 2045) were awarded to Tucker, Robison & Co. of Toledo for $5,660, equal to 102.909, a basis of about 5.50%. Date Apr. 1 1923. Due $550 yearly on Apr. 1 from 1925 to 1934 incl.

PIRU SCHOOL DISTRICT, Ventura County, Calif.—*BOND OFFERING.*—L. E. Hallowell, County Clerk (P. O. Ventura), will receive sealed bids until 11 a. m. June 6 for $2,000 5¼% school bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $1,000 on June 1 in 1924 and 1925. A cert. or cashier's check for 2% of bid, payable to the above official, required. The official circular offering these bonds states that there has been no default in payment of any obligations of this district, and there is no controversy or litigation pending concerning the validity of this issue. The estimated value of taxable property is $1,500,000; assessed valuation, $510,230, and the total bonded indebtedness, including this issue, is $16,000. The present rate of taxation per $100 is $3 50.

PLANO, Collin County, Tex.—*BOND ELECTION CANCELED.*—The election which is scheduled to take place on May 28 (V. 116, p. 2173) has been canceled.

PLATTE CITY, Platte County, Mo.—*BONDS DEFEATED.*—At a recent election an issue of $47,000 water works bonds were defeated by a vote of 2 to 1.

PLEASANT HILL SCHOOL DISTRICT (P. O. Santa Rosa), Solano County, Calif.—*BOND SALE.*—The $10,000 5½% school bonds offered on May 15 (V. 116, p. 2045) were awarded to the Petaluma Savings Bank at 102.35, a basis of about 5.01%. Date June 1 1923. Due $1,000 yearly on June 1 from 1924 to 1933, inclusive.

PLEASANT VALLEY SCHOOL DISTRICT, Texas.—*BONDS VOTED.*—At an election held on May 12 an issue of $3,000 school-building bonds carried by a vote of 26 to ?????.

POLK COUNTY (P. O. Des Moines), Iowa.—*BOND SALE.*—Ames, Emerich & Co. of New York, have purchased $600,000 5% road bonds Denom. $1,000. Date May 1 1923. Prin. and annual int. (May 1), payable at the County Treasurer's office or at the offices of Ames, Emerich & Co. in Chicago, New York and Milwaukee. Due $100,000 yearly on May 1 from 1931 to 1936, incl.; optional May 1 1928.

PORT GIBSON SEPARATE SCHOOL DISTRICT (P. O. Port GIBSON), Claiborne County, Miss.—*BOND OFFERING.*—Sealed bids will be received by the Clerk Board of Education until 8 p. m. June 4 for $50,000 coupon school bonds. Denom. $500. Date July 1 1923. Int. J.-J. Interest rate not to exceed 6%. Due as follows: $1,000 1 to 5

years, $2,000 6 to 15 years and $2,500 16 to 25 years. A certified check for $500 required.

PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—The $300,000 anticipation of taxes notes offered on May 21 (V. 116, p. 2304) were awarded to Arthur Perry & Co. of Boston on a 4.20% discount basis. Date May 25 1923. Due Oct. 4 1923. Other bidders were:

Name—	Discount.	Premium.
Old Colony Trust Co., Boston	4.30%	$3
United States Trust Co., Portland	4.30%	5
Salomon Bros. & Hutzler, Boston	4.39%	3

PORTLAND, Ore.—*BOND SALE.*—The $500,000 4% water bonds offered on May 22 (V. 116, p. 2173) were awarded jointly to W. A. Harriman & Co., Inc., and Barr Bros. & Co., Inc., both of New York, at 93.779—a basis of about 4.58%. Date March 1 1923. Due $25,000 yearly on March 1 from 1934 to 1953, inclusive.

POTTSTOWN, Montgomery County, Pa.—*BOND SALE.*—The $200,000 4¼% coupon (registerable as to both prin. and int. or as to prin. only) sewerage bonds were awarded to the National Bank of Pottstown for $205,158, equal to 102 579, a basis of about 4.07%. Due on May 1 as follows: $24,500, 1933; $39,500, 1938; $40,000, 1943 and 1948, and $56,000, 1953.

PROVIDENCE TOWNSHIP (P. O. Providence), Lucas County, Ohio.—*BOND SALE.*—The $3,798 61 6% macadam road bonds offered on May 12—V. 116, p. 2045—were awarded to the Whitehouse State Savings Bank of Whitehouse for $3,899 61, equal to 102.65, a basis of about 5.39%. Date March 1 1923. Due $298 61 Sept. 1 1924 and $500 yearly on Sept. 1 from 1925 to 1931, incl.

RANGER INDEPENDENT SCHOOL DISTRICT (P. O. Ranger), Eastland County, Tex.—*BOND SALE.*—The State Board of Education has purchased $40,000 5% school building bonds.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND SALE.*—The two issues of 4½% bonds offered on May 9—V. 116, p. 2304—were awarded at par as follows:

$7,200 Bernard Keen et al. road in Delaware Township bonds to Versailles Bank of Versailles. Due $360 each six months from May 15 1924 to Nov. 15 1933, incl.

9,800 Henry H. Gookins et al. road in Delaware Township bonds to the Milan Bank of Milan. Due $490 each six months from May 15 1924 to Nov. 15 1933, incl.

Date May 19 1923.

RITTMAN SCHOOL DISTRICT (P. O. Rittman), Wayne County, Ohio.—*BOND SALE.*—The $50, 00 5% coupon school bonds offered on May 15 V. 116, p 2173) were awarded to the Detroit Trust Co. for $50,280, equal to 100.56, a basis of about 4.94%. Date April 1 1923. Due yearly on Oct. 1 as follows: $2,000, 1924 to 1934, inclusive; $3,000 1935; $2,000, 1936 to 1946, inclusive, and $3,000, 1947.

ROCK COUNTY (P. O. Janesville), Wis.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. May 31 by Howard N. Lee, County Clerk, for $200.000 5% highway bonds. Denom. $500. Date June 1 1919. Prin. and semi-ann. int. (J.-D.), payable at the County Treasurer's office. Due $100,000 on June 1 in 1932 and 1933. A certified check for $2,000 required.

ROCK RIVER, Albany County, Wyo.—*BOND ELECTION DATE.*—The date on which the voters will decide whether or not $30,000 6% water and electric light bonds will be issued is June 12. These bonds have been sold to the International Trust Co. of Denver subject to being voted on said date. Notice of the election and sale was given in V. 116, p. 1332.

ROUTT COUNTY SCHOOL DISTRICT NO. 2 (P. O. Hayden), Colo.—*BOND OFFERING.*—Leslie Kimsey, Secretary Board of Directors, will receive sealed bids until 2 p. m. June 2 for $27,000 5½% negotiable coupon school bonds. Date June 1 1923. Due June 1 1943, optional June 1 1933. A certified check for $1,000, payable to the District Treasurer, required. Bids to be made with the understanding that the issuance of bonds is subject to a vote of the electors of this district and that all legal proceedings and bonds are to be prepared and paid for by the purchaser.

ROUTT COUNTY SCHOOL DISTRICT NO. 11 (P. O. Hayden), Colo.—*BOND OFFERING.*—Sealed bids will be received by (Mrs.) C. L. Fulton, Secretary Board of Directors, until 2 p. m. June 2 for $5.000 5½% negotiable coupon school bonds. Date June 1 1923. Due June 1 1943, optional June 1 1933. Bids to be submitted with the understanding that the bonds will be issued subject to the approval of the voters and that all legal proceedings and bonds are to be prepared by the purchaser at his own expense.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND SALE.*—The three issues of 5% road bonds offered on May 21—V. 116, p. 2304—were awarded to G. L. Payne & Co. of Indianapolis as follows:

$15,600 Joseph C. Sullivan et al. Posey Township bonds for $15,730, equal to 100.833, a basis of about 4.83%. Denom. $390.

16,800 Wm. T. Moore et al. Richland Township bonds for $16,953, equal to 100.99, a basis of about 4.80%. Denom. $420.

16,800 Morrison Beaver et al. Noble Township bonds at par. Denom. $420.

Date April 15 1923. Due two bonds of each issue each six months from May 15 1924 to Nov. 15 1933, incl.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 12 (P. O. Ely), Minn.—*BOND SALE.*—The $400,000 school bonds offered on May 17 (V. 116, p. 2174), were awarded to the Wells-Dickey Co. of Minneapolis as 5¼s at a premium of $3,685, equal to 100.921. Date June 1 1923.

ST. MARYS, Anglaize County, Ohio.—*BOND SALE.*—The 6 issues of 5½% special assessment street impt. bonds offered on May 16 (V. 116, p. 1930) were awarded to Ryan, Bowman & Co., of Toledo for $42,767, equal to 100.02, a basis of about 5.49%. They are described as follows:

$13,268 bonds. Denoms. $500 and $268. Due yearly on Sept. 21 as follows: $1,000, 1924, 1925 and 1926; $1,268, 1927, and $1,500, 1928 to 1933, inclusive.

7,418 bonds Denoms. $500 and $418. Due yearly on Sept. 1 as follows: $418, 1924; $500, 1925 to 1928, incl., and $1,000, 1929 to 1932, inclusive.

6,980 bonds. Denoms. $500 and $480. Due yearly on Sept. 1 as follows: $480, 1924; $500, 1925 to 1929, incl., and $1,000, 1930 to 1933, inclusive.

6,470 bonds. Denoms. $500 and $470. Due yearly on Sept. 1 as follows: $470, 1924; $500, 1925 to 1930, incl., and $1,000, 1931 to 1933, inclusive.

4,878 bonds. Denoms. $500 and $378. Due yearly on Sept. 1 as follows: $378, 1924, and $500, 1925 to 1933, inclusive.

3,740 bonds. Denoms. $240, $300 and $500. Due yearly on Sept. 1 as follows: $240, 1924; $300, 1925 to 1929, incl., and $500, 1930, to 1933, inclusive.

Date April 1 1923.

SALEM TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Lower Salem), Washington County, Ohio.—*BOND SALE.*—The $30,000 5½% school building bonds offered on Apr. 28 (V. 116, p. 1689) were awarded to Sidney Spitzer & Co. of Toledo for $30,810, equal to 102 70, a basis of about 5.17%. Date Apr. 1 1923. Due $1,500 yearly on Sept. 1 from 1924 to 1943 incl.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 2 by N. H. Hargis, President Board of Education, for $1,000,000 5% coupon school bonds. Denom. $1,000 Prin. and semi-ann. int., payable in gold at the Seaboard National Bank, N. Y. City. Due $25,000 from 1924 to 1961, inclusive, and $50,000 1962. A certified check for $10,000 required.

SAN BUENAVENTURA SCHOOL DISTRICT, Ventura County, Calif.—*BOND OFFERING.*—L. E. Hallowell, County Clerk, (P. O. Ventura) will receive sealed bids until 11 a. m. June 6 for $25,000 5% school bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.), payable in gold at the County Treasurer's office. Due $1,000 yearly on June 1 from 1924 to 1948, incl. A cert. or cashier's check for 2% of bid, payable to the above official, required. The official circular states that there has been no default in payment of any of the obligations of this district and there is no controversy or litigation pending concerning the validity of these bonds. The estimated valuation of the property of this district is $11,800,000. The inside tax rate per $100 is $2 99, and the outside rate per $100 is $3 29. The total bonded indebtedness, including this issue, is $115,000. The estimated population is 8,000.

SANFORD SPECIAL SCHOOL DISTRICT FOR THE COLORED RACE (P. O. Sanford), Lee County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received by A. L. Boykin, Chairman of the District Committeemen, until 8 p. m. June 4 for $12,500 6% coupon (registerable as to prin. and int.) school bonds. Denom. $500. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable in gold at the National Park Bank, N. Y. City. Due $500 yearly on May 1 from 1930 to 1954 incl. A certified check upon an incorporated bank or trust company (or cash) for 2% of amount of bonds bid for, payable to the School Committeemen, required. Purchaser to pay accrued int. from date of bonds to date of delivery. A like amount of bonds was offered on May 21—V. 116, p. 2174.

SANTA ANA SCHOOL DISTRICT, Orange County, Calif.—*BOND SALE.*—The California Company and the Security Company, both of Los Angeles, jointly, purchased $150.000 4¼% school bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.), payable at the County Treasurer's office. Due $6,000 yearly on June 1 from 1924 to 1948, inclusive.

SAYREVILLE SCHOOL DISTRICT (P. O. Sayreville), Middlesex County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Fred S. Davis, District Clerk, until 8 p. m. June 7 for the purchase of an issue of 5% coupon (with privilege of registration as to principal and interest) school building bonds not to exceed $23,000, no more bonds to be awarded than will produce a premium of $1,000 over $23,000. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the South River Trust Co. of South River. Due yearly on May 1 as follows: $2,000 1925 to 1933 incl. and $1,000 1934 to 1938 incl. All bids must be accompanied by a certified check for 2% of the amount bid for, drawn upon an incorporated bank or trust company.

SCARSDALE UNION FREE SCHOOL DISTRICT (P. O. Scarsdale), Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 4 by Alexander M. Crane, District Clerk, at the office of Philip W. Russell, 14 Wall St., New York, for the purchase at not less than par and accrued interest of the following four issues of 4½% coupon (with privilege of registration as to principal only or as to both principal and interest) bonds:

$75,000 school district bonds, series A, of the denomination of $1,000 each, maturing $3,000 May 1 in each of the years 1925 to 1949, incl.

18,000 school district bonds, series B, of the denomination of $1,000 each, maturing $1,000 May 1 in each of the years 1925 to 1942, incl.

126,500 school district bonds, series C, of the denomination of $1,000 each, except one bond of the denomination of $500, maturing $3,000 May 1 in each of the years 1925 to 1965, incl., and $3,500 May 1 in 1966.

30,000 school district bonds, series D, of the denomination of $1,000 each, maturing $2,000 May 1 in each of the years 1925 to 1939, incl.

Date May 1 1923. Principal and semi-annual interest (M. & N.), payable in lawful money of the United States at the U. S. Mtge. & Trust Co. of New York. All bidders are required to deposit a certified check payable to the order of the School Treasurer for 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York, that the bonds are binding and legal obligations of the Board. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of signatures and seal thereon. Bonded debt (excluding this issue), $545,000; assessed valuation, $19,854,804.

SHARON SPECIAL SCHOOL DISTRICT (P. O. Sharon), Weakley County, Tenn.—*BONDS VOTED.*—At an election held on May 12 the voters authorized the issuance of $10,000 school-building bonds by a count of 87 "for" to 49 "against."

SIBLEY SCHOOL DISTRICT (P. O. Sibley), Osceloa County, Iowa.—*BOND ELECTION.*—An election will be held on June 11 to vote on the question of issuing $5,000 school building bonds.

SIMI VALLEY UNION HIGH SCHOOL DISTRICT, Ventura County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. June 6 by L. E. Hallowell, County Clerk, (P. O. Ventura) for $20,000 5% school bonds. Date June 1 1923. Denom. $1,000. Prin. and semi-ann. int. (J. & D.), payable in gold at the County Treasurer's office. A cert. or cashier's check for 2% of bid, payable to the above official, required. The official circular offering these bonds states that there has been no default in payment of any obligations of this district and there is no controversy or litigation pending concerning the validity of these bonds. The total bonded indebtedness, including this issue, is $85,000. The rate of taxation is $2 78 per $100. The assessed valuation of the property within this district, is $2,211,170, and the estimated valuation of the property is $6,625,000.

SLAYTON SCHOOL DISTRICT, Murray County, Minn.—*BONDS VOTED.*—By a vote of 3 to 1, the voters authorized the issuance of $125,000 high school erection bonds at the election held on May 7.—V. 116, p. 1930.

SOUTH PASADENA, Los Angeles County, Calif.—*BOND OFFERING.*—Nettie A. Hewitt, City Clerk, will receive sealed bids until May 28 for $15.000 5% impt. bonds. Int. J. & J.

SOUTH PASADENA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $85.000 5% school bonds offered on May 14—V. 116, p. 2174—were awarded to Wm. R. Staats Co. of Los Angeles, at a premium of $1,717, equal to 102.02, a basis of about 4.80%. Date June 1 1923. Due $5.000 yearly on June 1 from 1929 to 1945, incl. The following bids were received:

National City Co. and California Securities Co	$857
Security Co	314
Hunter, Dulin & Co. and Cyrus Peirce & Co	1,113
R. H. Moulton and Blyth, Witter & Co	865
Drake, Riley & Thomas; M. H. Lewis; Banks, Huntley & Co	1,266
California Co	1,506
Wm. R. Staats Co	1,717
Harris Trust & Savings Bank	1,591

SOUTH PASADENA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The Wm. R. Staats Co. of Los Angeles, has purchased the $110.000 5% school bonds offered on May 14—V. 116, p. 2174—at a premium of $2.227, equal to 102.02, a basis of about 4.79%. Date June 1 1923. Due on June 1 as follows: $7.000 1929 to 1938, incl.; $6.000 1939 to 1943, incl., and $5.000 1944 and 1945. The following bids were received:

National City Co., California Securities Co	$1,117
First Securities Co	1,962
Security Co	407
Cyrus Peirce; Hunter, Dulin & Co	1,265
R. H. Moulton; Blyth, Witter & Co	1,135
Drake, Riley & Thomas; M. H. Lewis; Banks, Huntley & Co	1,562
California Co	2,131
Wm. R. Staats Co	2,227
Harris Trust & Savings Bank	1,734

SPEARMAN Hansford County, Tex.—*BONDS REGISTERED.*—On May 7 the State Comptroller of Texas registered $43,000 water works and $120,000 electric light 6% serial bonds.

SPRING LAKE (P. O. Spring Lake Beach), Monmouth County, N. J.—*BOND OFFERING.*—Sealed bids will be received by P. S. Brown, Borough Clerk, until 8 p. m. June 4 for the purchase of an issue of 5% (coupon or registered) street impt. bonds not to exceed $80,000, no more bonds to be awarded than will produce a premium of $1,000 over the $80,000. Denom. $1,000. Date Feb. 1 1923. Int. F. & A. Due $4,000 yearly on Feb. 1 from 1924 to 1943 incl. All bids must be accompanied by a certified check for 2% of the amount bid for.

SPRING VALLEY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Spring Valley), Green County, Ohio.—*BOND SALE.*—The $65,000 5½% school site bonds offered on April 19 (V. 116, p. 1456) were awarded to a Detroit firm during the early part of the month of May, for a premium of over $3,000. Denom. $1,000. Date Mar. 1 1923. Due Sept. 1 as follows: $3,000, 1924 to 1938, incl., and $4,000, 1939 to 1943, inclusive.

SPRINGVILLE, Utah County, Utah.—*BONDS DEFEATED.*—At a recent election $140,000 5½% 20-30-year serial water bonds were defeated. These bonds had been sold to the Hanchett Bond Co., Inc., of Chicago subject to being voted. Notice of the sale was given in V. 116, p. 1575.

STAMFORD, Fairfield County, Conn.—*BOND SALE.*—The $71,888 20 4½% coupon (with privilege of registration) refunding bonds of Belletown School District bonds offered on May 23 (V. 116, p. 2305) were awarded to Thompson, Senn & Co., of Hartford, at 101.62—a basis of about 4.26%. Date June 15 1923. Due on June 15 as follows: $6,888 20, 1925, and $5,000, 1926 to 1938, inclusive

STILLWATER SCHOOL DISTRICT (P. O. Stillwater), Payne County, Okla.—*BONDS VOTED.*—By a vote of 1,471 "for" to 186 "against" an issue of $110,000 school bond carried at an election held on May 15.

STOCKTON UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Cassadaga), Chautauqua County, N. Y.—*BOND OFFERING.*—W. L. Bulger, Clerk, Board of Education, will receive sealed bids for $28,000 5% coupon bonds of the district until 2 p. m. June 5 at the school house in Cassadaga. Bonds mature $1,000 a year from 1933 to 1942, incl., and $2,000 a year from 1943 to 1951, incl. Denom. $1,000. Date June 1 1923. Int. semi-ann. payable at Dunkirk Trust Co. Certified check for 10% required. Opinion of John C. Thomson will be furnished.

STRINGER CONSOLIDATED SCHOOL DISTRICT (P. O. Bay Springs), Jasper County, Miss.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 4 by T. O. Brame, Clerk, Board of Supervisors, for $6,500 school bonds. Dat July 2 1923. A cert. check for 10% required.

SUDAN INDEPENDENT SCHOOL DISTRICT, Lamb County, Tex.—*BONDS REGISTERED.*—On May 7 the State Comptroller of Texas registered $40,000 6% 40-year school bonds.

SUSSEX COUNTY (P. O. Georgetown), Del.—*BOND SALE.*—The $300,000 5% highway bonds offered on May 22 (V. 116, p. 2046) were awarded to the Farmers' Bank of Georgetown at 103.05, a basis of about 4.80%. Date Jan. 1 1923. Due yearly on Jan. 1 as follows: $7,000 1931 to 1950 incl. and $8,000 1951 to 1970 incl.

SWITZERLAND COUNTY (P. O. Vevay), Ind.—*BOND OFFERING.*—Sealed bids will be received by Edwin R. Ferguson, County Treasurer, until 1 p. m. June 4 for the purchase at not less than par of $9,100 4½% coupon Wm. Vandorin et al., road in Posey township bonds. Denom. $455. Date June 4 1923. Interest M. & N. 1 Due $455 each six months from May 15 1924 to Nov. 15 1933, inclusive.

TAUNTON (Bristol County), Mass.—*BOND SALE.*—R. M. Grant & Co. and F. S. Moseley & Co. have jointly purchased and are now offering to investors at prices ranging from 4.10% to 3.90% (according to maturity) $555,000 4% coupon bonds maturing serially from 1924 to 1934, inclusive.

TENNESSEE (State of).—*BIDS.*—The following is a list of the bids received for the $617,000 coupon or registered refunding bonds on May 16:

Name	Rate.	Prem.
C. W. McNear & Co., Chicago	4¾%	$3,775 00
Harris Trust & Savings Bank, Chicago	4¾%	16,245 00
	4½%	433 00
National City Co., Chicago	4½%	2,091 63
Eldredge & Co. and Kissell, Kinnicutt & Co., New York	4½%	3,924 12
Redmond & Co., B. J. Van Ingen & Co. and R. W. Pressprich & Co., New York	4½%	2,406 30
A. B. Leach & Co. and Barr Bros. & Co., Inc., N. Y.	4½%	1,173 00
Geo. B. Gibbons & Co., Inc., New York	4½%	6,500 00
Guaranty Trust Co., New York	4½%	2,029 93
Bankers Trust Co. and Tillotson & Wolcott Co., Cleve.	4½%	7,157 20
Keane, Higbie & Co. and F. E. Calkins & Co., New York	($350,000 for 4½%; 267,000 for 4½%)	*87 50
J. W. Jakes & Co., H. L. Allen & Co. and Seasongood & Mayer, Nashville	4½%	1,111 00
Stacy & Braun, New York	4¾%	11,168 00
Caldwell & Co. and American National Co., Nashville	4½%	1,050 00
Nashville Trust Co., Nashville	4½%	3,665 00
W. A. Harriman & Co., New York, and G. H. Walker & Co., St. Louis	4½%	4,807 00

* For previous reference to same, see V. 116, p. 2305.

TERRE HAUTE, Vigo County, Ind.—*BOND SALE.*—The $80,000 5% swimming pool bonds offered on May 19—V. 116, p. 2305—were awarded to Harris Trust & Savings Bank of Indianapolis, which submitted the lone bid for the issue at par plus a $4,270 premium, equal to 105.34—a basis of about 4.61%. Date Jan. 1 1923. Due $2,000 yearly on Jan. 1 from 1926 to 1965, inclusive.

TEXAS (State of).—*BONDS REGISTERED.*—The following bonds have been registered by the State Comptroller of Texas:

Amount.	Place.	Due.	Int. Rate.	Date Reg
$2,000	Smith Co. Common S. D. No. 71	2-20-year	6%	May 7
2,000	Smith Co. Common S. D. No. 70	2-20-year	6%	May 7
2,000	Bowie Co. Common S. D. No. 15	10-20-year	6%	May 7
3,000	Lynn & Dawson Co. Com. S. D. No. 3	Serial	6%	May 7
2,500	Parker Co. Common S. D. No. 63	10-20-year	5%	May 7
2,000	Mitchell Co. Common S. D. No. 28	20 years	6%	May 7
2,000	Grimes Co. Common S. D. No. 16	20 years	6%	May 7
1,500	Henderson Co. Common S. D. No. 35	20 years	5%	May 7

THOMASVILLE, Davidson County, No. Caro.—*BOND OFFERING.*—B. H. Harris, Town Clerk, will receive sealed bids until 8 p. m. June 18 for $150,000 6% public impt. bonds. Denom. $1,000. Date June 1 1923. Prin. and int. payable in New York. Due $4,000, 1926 to 1932, incl.; $6,000, 1933 to 1939, incl., and $10,000, 1940 to 1947, incl. A cert. check for 2% of amount of bonds bid for, payable to the Town Treasurer, required. Legal proceedings and preparation and sale of bonds under the supervision of Bruce Craven of Trinity.

TIPPECANOE COUNTY (P. O. La Fayette), Ind.—*BOND SALE.*—The $9,000 5% Allen Yost et al road in Perry Township bonds offered on May 21 (V. 116, p. 2305) were awarded to Breed, Elliott & Harrison, of Indianapolis, at a premuim of $72, equal to 100.80—a basis of about 4.82%. Date April 14 1923. Due $450 each six months from May 15 1924 to Nov. 15 1933, inclusive.

TONAWANDA, Erie County, N. Y.—*BOND OFFERING.*—Edward F. Fries, City Treasurer, will receive bids until 8 p. m. June 6 for the following two issues of 4½% bonds:
$24,000 water bonds. Due $1,000 yearly on July 1 from 1924 to 1947, incl.
21,000 sewer bonds. Due $1,000 yearly on July 1 from 1924 to 1944, incl.
Denom. $1,000. Date July 1 1923. Principal and interest payable at the Chase National Bank, of New York. Certified check, or draft, for $500, payable to the City Treasurer, required. Bonds to be delivered and paid for on July 2. Legality approved by John C. Thomson, of New York.

TORRANCE COUNTY SCHOOL DISTRICT NO. (?) (P. O. Mountaineer), N. Mex.—*BONDS VOTED.*—At the election held on May 25 (V. 116, p. 2046) the $30,000 school bldg. bonds were voted.

TRAFFORD, Westmoreland County, Pa.—*BOND OFFERING.*—Sealed bids will be received by R. A. McCall, Borough Secretary, until 7 p. m. (Standard time) June 4 for the purchase of $110,000 4½% tax-free bonds. Date July 1 1923. Denom. $1,000. Due yearly on July 1 as follows: $30,000 1933 and 1941 and $50,000 1948. All bids must be accompanied by a certified check for $300. Bonds will be printed by Borough.

TULARE, Tulare County, Calif.—*BOND ELECTION.*—An election will be held on June 12 to vote on the question of issuing $50,000 fire bonds. This is the second issue of fire bonds to be voted upon; the first issue for $50,000 was voted at an election held during January.—V. 116, p. 542.

VACA VALLEY UNION SCHOOL DISTRICT, Solano County' Calif.—*BOND SALE.*—The $25,000 6% school bonds offered on May 7—V. 116, p. 1931—were awarded to Blyth, Witter & Co. of San Francisco, at par, plus a premium of $1,831, equal to 107.32. Date May 7 1923. Due serially 1924 to 1948, inclusive.

VAN BUREN COUNTY (P. O. Paw Paw), Mich.—*BOND OFFERING.*—Sealed bids will be received by the County Road Commissioners until 2 p. m. May 31 for the purchase of $20,800 6% "Special Assessment No. 42" bonds. Denom. $800 and $1,000. Int. M. &N. Due yearly on May 1 as follows: $2,000, 1924 to 1932, incl., and $2,800, 1933. Payable at the Paw Paw Savings Bank. The successful bidder shall pay for the printing of bonds, including coupons and all attorney's fees. A cert. check for $1,000 payable to the Van Buren County Road Commission, must accompany each proposal. Accrued int. must be paid from date of said bonds to the date of delivery of the same. A cert. copy of the manuscripts will be furnished to the successful bidder.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—The $7,340 4½% Fred Butsch et al. Steinmetz Road in Center Twp. bonds offered on May 19—V. 116, p. 1931—were awarded to local contractors at par and accrued interest. Denom. $367. Due $367 each six months from May 15 1924 to Nov. 15 1933, inclusive.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—The two issues of 5% road bonds offered on May 22 (V. 116, p. 2305) were awarded to J. F. Wild & Co. of Indianapolis at par plus premiums as follows:
$4,600 M. C. Hamill et al. road in Honey Creek Twp. bonds for $4,624, equal to 100.52, a basis of about 4.89%. Denom. $230. Due $230 each 6 months from May 15 1924 to Nov. 15 1933 incl.
2,200 Oliver Little et al. road in Honey Creek Twp. bonds for $2,201, equal to 100.04, a basis of about 4.99%. Denom. $110. Due $110 each six months from May 15 1924 to Nov. 15 1933 incl.
Date May 15 1923.

VOLGA SCHOOL DISTRICT (P. O. Volga), Clinton County, Iowa.—*BOND SALE.*—The $40,000 4½% school bonds offered on May 19—V. 116, p. 2046—were awarded as 5s to Geo. M. Bechtel & Co. of Davenport, at 99.18. Denom. $1,000. Int. J. & J. Due serially.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND OFFERING.*—Irvin Dealauter, County Treasurer, will receive bids until 2 p. m. May 30 for $1,357 45 6% Eilt Schipper et al. drainage ditch bonds. Denom. $271 49. Date May 15 1923.

WALWORTH COUNTY (P. O. Selby), So. Dak.—*BOND OFFERING.*—Sealed bids will be received until to-day (May 26) by Geo. L. Baumgarten, County Auditor, for $55,000 negotiable coupon 5¼% bonds. Date May 1 1922. Denom. $500. Interest semi-annually.

WANWATOSA, Milwaukee County, Wisc.—*BOND OFFERING.*—Sealed bids will be received until June 5 by the City Clerk for $30,000 5% coupon sewer bonds. Denom. $1,000. Date June 15 1923. Principal and semi-annual interest (M. & S.) payable at the First National Bank, Wauwatosa. Due on March 15 as follows: $1,000, 1924 to 1933, inclusive, and $2,000, 1934 to 1943, inclusive.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Geo. T. Hecklinger, City Auditor, until 12 m. (Central Standard Time) June 23 for the purchase at not less than par and accrued interest of the following issues of 5½% coupon bonds:
$89,500 city's share, So. Main and Hoyt streets paving and Riverside Ave. and Albert St. sewer construction bonds. Denoms. $500 and $1,000. Due $8,500 Sept. 1 1924 and $9,000 on Sept. 1 from 1925 to 1933, inclusive.
45,000 Crescent Drive, Trumbull Parkway and Butler Road special assessment paving bonds. Denom. $1,000. Due $5,000 yearly on Nov. 1 from 1924 to 1932, inclusive.
4,305 Crescent Drive, Trumbull Parkway and Butler Road special assessment sidewalk bonds. Denom. $500. Due yearly on Nov. 1 as follows: $305 1924 and $500 1925 to 1932.
Date June 1 1923. Int. semi-ann. Prin. and int. payable at the City Treasurer's office. A certified check for $500 required upon the condition that if his bid be accepted the purchaser will pay for bonds within 5 days after the award.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND OFFERING.*—W. L. Taylor, County Treasurer, will receive bids until 1:30 p. m. May 28 for the purchase at not less than par and interest of the following 5% road improvement bonds:
$12,300 Jas. W. Davis et al. county unit bonds. Denom. $615.
12,200 Wilbur Harmon et al. county unit bonds. Denom. $610.
5,000 Carl M. Motsinger et al. county unit bonds. Denom. $250.
27,000 Price G. Huston et al. county unit bonds. Denom. $1,350.
4,600 Wm. B. Cauble et al. Posey Twp. bonds. Denom. $230.
2,600 Stephen P. Mantooth et al. Franklin Twp. bonds. Denom. $130.
4,200 John O. Farr et al. Madison Twp. bonds. Denom. $210.
10,800 Barnett Christian et al. Vernon Twp. bonds. Denom. $540.
Date May 7 1923. Int. M. & N. 15. Due one bonds of each issue each six months from May 15 1924 to Nov. 15 1933 inclusive.

WASHINGTON SCHOOL TOWNSHIP (P. O. Pierceton), Kosciusko County, Ind.—*BOND SALE.*—The $89,500 5½% school building bonds offered on May 18—V. 116, p. 1811—were awarded to the Harris Trust & Savings Bank of Chicago, for $93,090, equal to 104.905, a basis of about 4.76%. Date May 15 1923. Due each six months as follows: $3,000 July 1 1924 to July 1 1935, incl.; $4,000 Jan. 1 1936 to July 1 1937, incl., and $4,500 Jan. 1 1938.

WATERBURY, New Haven County, Conn.—*BOND OFFERING.*—Sealed bids will be received by Thomas P. Kelly, City Clerk, until 7 p. m. (Standard Time) May 31 for the purchase of $350,000 4½% coupon (registerable) water bonds. Denom. $1,000. Date Jan. 1 1923. Principal and interest will be payable in lawful money of the United States at the First National Bank of Boston. Due $10,000 yearly on Jan. 1 from 1924 to 1958, incl. Each bid must be accompanied by a certified check for 1% of the amount bid for. The bonds will be engraved under the supervision of and certified as to genuineness by the First National Bank of Boston, and their legality approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose legal opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on June 12 at the First National Bank of Boston.

WENDELL GRADED SCHOOL DISTRICT (P. O. Raleigh), Wake County, No. Caro.—*BOND OFFERING.*—Bids will be received until 3 p. m. June 4 by Lottie E. Lewis, Treasurer, of the School Fund, for $25,000 6% school bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. payable at the Hanover Nat. Bank, N. Y. City. Due July 1 1953. A certified check for $500, payable to above official required.

WEYMOUTH, Norfolk County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000, dated May 21 and maturing Nov. 29 1923, was awarded to the Old Colony Trust Co. of Boston, on a 4.33% discount basis, plus a $1 75 premium. Other bidders were:

	Rate.	Premium.
C. D. Parker, Inc.	4.33%	$.10
Merchants National, Boston	4.33	----
First National Corporation	4.35	1.25
Shawmut Corporation	4.37	4.51
F. S. Moseley & Co.	4.37	3.00

WHITNEY IRRIGATION DISTRICT, Dawes County, Neb.—*BOND SALE.*—J. R. Mason & Co., C. N Skaggs & Co. and A. H. Frank & Co., all of San Francisco, have jointly purchased $390,870 6% coupon bonds. Denom. $500. Date July 1 1922. Prin. and semi-ann. int. (J.-J.), payable at the County Treasurer's office. Due on July 1 as follows: $20,000 1933, $23,500 1934, $27,500 1935, $31,500 1936, $35,500 1937, $39,500 1938, $43,000 1939, $51,000 1940, $59,000 1941 and $60,370 1942.

WILMINGTON, Del.—*BONDS SOLD "OVER THE COUNTER."*—The $150,000 4½% water, sewage, street, curb, sidewalk and fire hydrant bonds offered "over the counter" on May 21—V. 116, p. 2305—were sold to the Wilmington Trust Co. at par.

WINCHESTER, Frederick County, Va.—*BIDS REJECTED.*—All bids received for the $200,000 4½% (registerable as to principal) water and sewer bonds offered on May 21—V. 116, p. 2174—were rejected.

WINCHESTER, Randolph County, Ind.—*NO BIDS.*—The $25,000 4½% coupon bonds offered on May 18—V. 116, p. 2047—were not sold as no bids were received.

WINYAH-INDIGO SCHOOL DISTRICT NO. 5 (P. O. Georgetown), Georgetown County, So. Caro.—*BOND OFFERING.*—C. W. Rosa, Chairman, Board of School Trustees, will receive sealed bids until 12 m. June 1 for $50,000 5% coupon school bonds. Due in 20 years. A cert. check for $1,000 required.

WOLFE CITY, Hunt County, Tex.—*BONDS VOTED.*—At the election held on May 12—V. 116, p. 2306—the proposition to issue $50,000 school and $50,000 water works bonds carried. The vote being 9 to 1 for the school bonds and 6 to 1 for the water bonds.

WORTHINGTON FIRE DISTRICT (P. O. Berlin), Hartford County, Conn.—*BOND SALE.*—The $70,000 4½% coupon water bonds offered on May 21—V. 116, p. 2306—were awarded to R. M. Grant & Co. of New York, at 101.734, a basis of about 4⅜%. Date May 1 1923. Due $2,000 yearly on May 1 from 1928 to 1962, inclusive.

YUBA CITY, Yuba County, Calif.—*BONDS VOTED.*—At the election held on May 12—V. 116, p. 2175—the $40,000 bond issue to pay for the extension of the municipal water system and the purchase of street cleaning apparatus carried. Of the $40,000 voted, $32,000 is to be used for the water system and the remainder for the street cleaning apparatus.

YUBA SCHOOL DISTRICT, Sutter County, Calif.—*BOND SALE.*—Blyth, Witter & Co. of San Francisco, have purchased the $10,000 6%

school bonds offered on May 7—V. 116, p. 1933—at par, plus a premium of $369, equal to 103.69, a basis of about 5.14%. Date May 1 1923. Due on May 1 as follows: $1,000 1924 to 1929 and $2,000 1930 and 1931

ZANESVILLE SCHOOL DISTRICT (P. O. Zanesville), Muskingum County, Ohio.—*BOND SALE.*—A syndicate composed of the Bankers Trust Co., W. A. Harriman & Co., Inc., both of New York, and Tillotson & Wolcott Co. of Toledo, has purchased the following 2 issues of 5% coupon school bonds at 101.53, a basis of about 4 82%.

$715,000 bonds. Denom. $1,000. Due on Oct. 1 as follows: $35,000, 1924; $36,000, 1925 and 1926; $35,000, 1927; $36,000, 1928 and 1929; $35,000, 1930; $36,000, 1931 and 1932; $35,000, 1933; $36,000, 1934 and 1935; $35,000, 1936; $36,000, 1937 and 1938, and $36,000, 1939 to 1943 inclusive.

13,000 bonds. Denom. $500. Due on Oct. 1 as follows: $1,000, 1942; $1,500, 1943; $1,000, 1944 and 1945; $1,500, 1946; $1,000, 1947 and 1948; $1,500, 1949; $1,000, 1950; $1,500, 1951, and $1,000, 1952.

Date May 1 1923. Prin. and semi-ann. int. (A.-O.) payable at the District Treasurer's office. The New York interests are now offering to investors at prices to yield from 4.70% to 4.60% (according to maturities) $715,000 of the $728,000.

Financial Statement (School District).

Assessed valuation of taxable property	$36,319,620
Total bonded debt	1,129,500
Sinking fund	112,000
Net bonded debt	$1,017,500
Population (1920)	29,569

CANADA, its Provinces and Municipalities.

CAMPBELLFORD, Ont.—*DEBENTURES AUTHORIZED.*—The Council has authorized the issuance of $68,000 debentures for school purposes.

CAMPBELLTOWN, Ont.—*DEBENTURE SALE.*—The Royal Securities Corporation and R. A. Daly & Co., jointly, were awarded an issue of $115,000 5½% 25-year bonds at 102.179, or approximately 5.35%.

DESERONTO, Ont.—*DEBENTURE SALE.*—Bell, Gouinlock & Co. have purchased $12,000 6% 20-installment debentures.

GALT, Ont.—*DEBENTURE SALE.*—Gairdner, Clarke & Co. of Toronto have purchased $244,550 5½% and 6% 15 and 20 annual installment debentures at 104.072, a basis of about 5.39%.

GREENFIELD PARK, Que.—*DEBENTURE OFFERING.*—Tenders will be received by E. J. Allwright, Secretary-Treasurer, until 5 p. m. May 31 for $70,000 5½% bonds. Denoms. of $500 and $100. Date May 1 1923.

HERBETVILLE STATION, Que.—*DEBENTURE OFFERING.*—Tenders will be received by T. Gagnon, Secretary-Treasurer, until 7 p. m May 28 for the purchase of $21,600 5½% bonds, redeemable from 1924 to 1933, inclusive.

HUNTSVILLE, Ont.—*BONDS VOTED.*—The ratepayers, it is stated, have passed $27,000, 20-year school debenture by-law.

KINGSTON, Ont.—*DEBENTURE SALE.*—According to the Toronto "Globe" of May 23, the Bank of Nova Scotia has purchased two issues of bonds, one amounting to $40,000, due Jan. 1 1943, and the other for $50,000 maturing Jan. 1 1933, both issues bearing 5½% interest, at a price of 102.29, equal to a basis of about 5.26%. Other tenders received were:

Wood, Gundy & Co	102.11	Dominion Securities Corp	101.11
R. A. Daly & Co	102.02	Murray & Co	101.053
Harris, Forbes & Co	101.82	Macneill, Graham & Co	101.03
Canadian Bank of Commerce	101.64	Gairdner, Clarke & Co	101.023
C. H. Burgess & Co	101.56	McLeod, Young, Weir & Co	101.02
Dyment, Anderson & Co	101.549	A. Jarvis & Co	100.96
Matthews & Co	101.565	A. D. Morrow & Co	100.789
A. E. Ames & Co	101.19	W. C. Brent & Co	100.71
Richardson, Singer & Co	101.19	Housser, Wood & Co	100.39

LEASIDE, Ont.—*DEBENTURE OFFERING.*—Tenders will be received by A. T. Lawson, Clerk-Treasurer, until 5 p. m. May 30 for the purchase of $25,000 5½% water works and sewer, and $68,000 5½% school debentures, payable in 30-annual installments.

NIAGARA FALLS, Ont.—*DEBENTURE SALE.*—A. E. Ames & Co. Toronto, have been awarded an issue of $541,756 5% and 5½% debentures at 97.89, a basis of about 5.49%. They are repayable in 10, 20 and 30 installments. Other bids were: Nesbitt, Thomson & Co. and Gairdner, Clarke & Co., 97.763; MacLeod, Young, Weir, & Co. and Matthews & Co., 97.301; Wood, Gundy & Co., 97.20; Murray & Co. and Laird, Macleod & Co., 97.03, and Municipal Bankers Corporation, 94.02.

ONTARIO (Province of), Canada.—*DEBENTURES SOLD IN NEW YORK.*—According to the Toronto "Globe" of May 22, the Province of Ontario has disposed of $10,000,000 5% 6 months' treasury bills in N. Y.

ST. LAMBERT, Que.—*DEBENTURE OFFERING.*—Tenders are invited up to 5 p. m. May 29 for the purchase of $115,000 5½% 5-installment school debentures in denom. of $500 and $1,000. Bonds are dated May 1 1923, and are payable semi-annually. Edmond Desaulniers, Secretary-Treasurer.

SASKATCHEWAN (Province of).—*BOND OFFERING.*—According to the "Toronto Globe" of May 24, the Province of Saskatchewan is calling for alternative bids up to June 5 on a $3,000,000 issue of bonds bearing interest at 5% and repayable in 20 years, for payment in the United States or Canada. The proceeds of the issue will be used for refunding purposes.

SHERBROOKE, Que.—*BONDS VOTED.*—On May 1 the Protestant school board decided to issue $100,000 bonds for a new school.

THREE RIVERS SCHOOL COMMISSION, Que.—*DEBENTURE SALE.*—The $60,000 debentures offered on May 21—V. 116, p. 2175—were awarded to M. Victor Abram, notary, as 5s at 96.265. Date May 1 1923. Due May 1 1953. Interest M.-N.

VERNON, B. C.—*DEBENTURE OFFERING.*—Tenders will be received by J. E. Edwards June 2 for the purchase of $30,000 5½% 15-year water works debentures. Denominations of $500 or $1,000 and are payable at any branch of the Bank of Montreal in Canada or London, England.

WOODLAWN, S. D., Man.—*DEBENTURE SALE.*—An issue of $49,000 7% 20-installment debentures has been sold to Bond & Debenture Corp. at a price of 102.75; the money costing the school district approximately 6.63%. Gairdner, Clarke & Co. bid 101.19.

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RAILWAY AND INDUSTRIAL SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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THE TRANSPORTATION ACT OF 1920 IN MAY 1923.

On March 1 1920 the railroads of the United States, which on Jan. 1 1918, as a war measure, had been taken over for operation as one system by the United States Railroad Administration, were, in so far as still under its control (the short lines having previously been surrendered), restored to their owners. Federal control was thus terminated pursuant to a proclamation issued on Dec. 24 1919 by the President of the United States and subject to the terms of the Transportation Act of 1920, approved by the President on Feb. 28 1920. The complete text of the Act was printed in the "Chronicle" of Feb. 21 1920, pages 715 to 732, with an amendment in V. 110, p. 2250.

On Sept. 1 1920 the Government guaranty of income which was granted to assenting roads for the six months following the end of Federal control expired by limitation.

On March 1 1922, two further provisions of the Transportation Act expired by limitation, namely: (1) The provision of Section 15 (*a*) making it incumbent on the Inter-State Commerce Commission when adjusting freight and passenger rates during the two years beginning March 1, to aim at establishing such rates for the railroads of the country as a whole or in districts as should afford "as a fair return" on the tentative valuation which was fixed by the Commission in July 1920, a sum equal to 5½% per annum and in addition at the discretion of the Commission an additional ½ of 1% to make provision for improvements, betterments or equipment; (2) The provision in Section 210 (*a*) permitting the carriers to apply for loans from the Federal Revolving Fund within two years from the termination of Federal control.

On May 24 1922 the Inter-State Commerce Commission, as required by the Act, made known its decision as to what would be a new reasonable rate of return on the investment of the roads, for use when fixing rates for passenger and freight transportation. The decision of the Commission was reached in considering the question of rate reductions, and the full text of the Commission's report and opinion in that case, in which a horizontal cut of 10% in freight rates was made, was given in the "Chronicle" of May 27 1922, pages 2317 to 2329. The conclusions as to the rate of return will be found on page 2327. The Commission ruled: "That on and after March 1 1922 a fair return upon the aggregate value of the railway property of the carriers defined in Section 15a of the Inter-State Commerce Act, determined as th rein provided, will be 5.75% of such aggregate property value as a uniform percentage for all rate groups or territories designated by this Commission."

Following a decision handed down March 17 1923 by the Federal Court at New Orleans upholding the constitutionality of the provision in the Transportation Act generally known as the "recapture" clause (which was regarded as a test case (see V. 116, p. 1723), the Inter-State Commerce Commission on Mar. 23 1923 issued an order requiring all railroads to report by May 1 1923 as to their earnings during the year 1922 and to pay over to the Government under the Transportation Act one-half of the amount by which such earnings exceeded a 6% return on the value of the investment. V. 116, p. 1243.

The Transportation Act of 1920 was designed to enable the railroads as a whole to meet their financial problems caused by the war and Federal operation, and to assist them in their future financing by giving them a reasonable, though extremely moderate, return on their investment. The immediate effect was most disappointing owing to an enormous increase in labor costs and a precipitate decline in railroad traffic. (V. 113, p. 1732 to 1734.) The railroads were therefore obliged to curtail their expenses drastically and to seek a reduction in the wages of their employees.

Comparative statistics show these results for railways having annual operating revenues above $1,000,000 (see full data in V. 113, p. 1852 to 1854, 1739 to 1742; V. 114, p. 1492):

Calendar Year.	Average Yearly Wage	Total Labor Cost.	Gross Operating Revenue.	Net Operating Income.	Return on Prop. Value.
1916	$892	$1,468,576,394	$3,596,865,766	$1,040,084,517	6.16%
1917	1,004	1,739,482,142	4,014,142,747	934,068,770	5.26%
1918	1,419	2,613,813,351	4,880,953,480	638,568,603	3.51%
1919	1,486	2,843,128,432	5,144,795,154	454,984,953	2.46%
1920	1,820	3,681,801,193	6,178,438,459	17,226,902	0.00%
1921	1,665	2,765,236,353	5,516,556,455	600,888,351	3.08%
1922	----	2,467,672,000	5,558,923,093	759,946,000	-----

In April 1921 the Railroad Labor Board ordered the abolition on July 1 1921 of some of the provisions of the "National Agreements" which the railroad managers claimed had cost the railroads of the U. S. $300,000,000 per annum, but laid down 16 cardinal principles that must be maintained. (V. 112, p. 1580, 1581; V. 113, p. 34, 805, 893, 915, 916, 1326, 1429, 1644, 1731, 1732.)

Subsequently in 1921-22 the national agreements were revised by the Labor Board, removing some of their most burdensome features in the case of railroad labor other than trainmen's brotherhoods. See below.

The United States Railroad Labor Board, at Chicago, on May 10 1922 handed down a decision holding the practice of contracting shop repair work to outside firms as a violation of the Transportation Act. V. 115, p. 34, 1597, 2342, 2540; V. 114, p. 2084, 2174.

In May and June 1921 the Labor Board announced its decision that the exigencies of the situation demanded a substantial decrease in railroad expenses, and for that reason railroad wages on the larger roads should be reduced on the average 12%. A strike against this decrease and to forestall any further changes in wages and working conditions was ordered by the four trainmen's brotherhoods and the switchmen's union; but on Oct. 27 1921, on the eve of its becoming effective, was declared off, as below stated.

In Nov. 1921 many reductions in freight rates had already been made (since Aug. 1920), and the railway executives, in order further to reduce these rates as demanded by the public, posted notices of a proposed additional wage cut of about 10% with the intent of wiping out the remainder of the wage advance of 1920. The railroads agreed to pass on all benefit from this further wage cut to the public, and in anticipation of same put in effect on Jan. 7 1922 an experimental reduction of 10% on agricultural products for all parts of the country, this reduction to stand during the six months in which the plan to reduce wages will come before the Labor Board. See also V. 113, p. 2153, 2470, 2786. It was not until May 1922 that the Labor Board announced its decision as to further wage reductions, and it then promulgated decreases in the pay of the shop craft employees, maintenance of way men, freight car men, signal men, clerks, &c., effective July 1 1922, which it was computed would effect a saving to the carriers of $135,000,000 per year.

This led to a prolonged strike, as noted further on in the article on Railroad Wages. V. 114, p. 2432, 2541, 2784. The maintenance of way men, who did not join in the strike, had a portion of the decrease remitted to them on a rehearing, the remission amounting to 2 cents an hour.

Late in 1921 and early in 1922 the Federal Government sold a large amount of its holdings of equipment trusts (see below), and was using the proceeds to settle its accounts with the railroads.

The sale of these equipment trusts and the improved financial outlook late in 1921 led the Federal Administration to withdraw their support of the so-called Funding Bill, which, as an amendment to the Transportation Act of 1920, would have permitted the settlement of the large amounts due by the Government to the railroads on account of compensation, guaranty, &c., and the funding of $500,000,000 of indebtedness due by them to the Government for expenditures made during Federal control on additions and improvement account. Compare V. 113, p. 2371, 2043, 2043, 2042, 1730, 1115, 910 to 914, 805, 696, 488, 487, 149.

For tentative valuations of 150 roads filed in 1921, see V. 113, p. 1008, 1011, 1539. Further tentative valuations have been noted in subsequent issues of the "Chronicle" in our "General Investment News" department. See also article entitled "Federal Valuation of the Railroads in the United States," by the Committee on Railroad Securities of the Investment Bankers' Association of America, in "Chronicle" of Oct. 21 1922, page 1798.

The general railroad consolidation plans submitted tentatively in 1921 were outlined in V. 113, p. 1429 to 1431, 1950 to 1952. Hearings on the so-called Ripley plan, approved with certain modification by the Inter-State Commerce Commission, scheduled to begin before that Commission on April 24 1922 were postponed until Nov. 17 (V. 115, p. 2232), when they were resumed. Several hearings have since been held on some of the proposed systems, principally the Northern Pacific-Burlington, the Great Northern-St. Paul, the Union Pacific-Northwestern and the Frisco-Katy-Cotton Belt systems, and in May 1923 on the Baltimore & Ohio-Reading, the New England Great Lakes, the Pennsylvania and the New York Central systems, but a final determination has not been made.

[Refutation of statements that railroad securities are badly watered. Penna. RR., "Chronicle" V. 112, p. 2712; N. Y. Central, V. 112, p. 2046.]

The following outlines the Transportation Act of 1920:

GUARANTEED INCOME FOR SIX MONTHS.—Railroad companies signifying by March 15 1920 their acceptance of such guaranty shall be guaranteed by the United States Government for the first six months ending Sept. 1 1920 following the termination of Federal control, sums at the same rate as their compensation during that control.

Roads Declining Six Months' Guaranty (Inserted by Editor).

Alabama Great Southern
Atlanta & West Point
Atlantic City RR. Co.
Bessemer & Lake Erie
Carolina Clinchfield & Ohio
Cinc. New Orleans & Texas Pacific
Duluth & Iron Range
Duluth Missabe & Northern
Elgin Joliet & Eastern
Long Island
Louisiana & Arkansas
New Orleans & Northeastern
New York Chicago & St Louis
Northwestern Pacific
Pere Marquette
Perkiomen Railroad Co.
Port Reading
Rich. Frederick. & Potomac RR.
St. Louis Southwestern Ry. Co.
St. L. Southwestern Ry. of Texas
Southern Railway
West Jersey & Seashore
Western Pacific.
Western Railway of Alabama

RATES MUST BE ADJUSTED SO AS TO YIELD A FAIR RETURN —Rates shall be adjusted from time to time so that the carriers as a whole, or as a whole in each rate group or territory, will, under honest, efficient and economical management and reasonable maintenance expenditures, earn an annual net railway operating income, as nearly as may be, to a fair return upon the aggregate value of the property of such carriers held for or used in the service of transportation.

To this end the Commission, pending the completion of its valuation of the railway properties in the United States, is required to make tentative valuations of the several roads as a basis for rate making.

RETURN ON CAPITAL FOR FIRST TWO YEARS.—During the two years beginning March 1 1920 the Commission shall adopt 5½% as a fair return on the actual value of railroad properties and at its discretion may add a sum not to exceed a total of ½% for improvements, betterments or equipment chargeable to capital account.

DISTRIBUTION OF EARNINGS IN EXCESS OF 6%.—Net railway operating income in any year in excess of 6% of the value of the property shall be utilized as follows: (*a*) One-half of such excess shall be placed in a *Reserve Fund* maintained by the railroad; (*b*) the remaining one-half shall go into a *General Railroad Contingent Fund* (see also page 3 of this publication). A list of the carriers which have paid into the Treasury excess earnings during the guaranty period will be found on page 5.

REFUNDING OF CARRIERS' INDEBTEDNESS TO THE UNITED STATES.—The net indebtedness of each carrier to the United States for additions or betterments may be funded for a period of ten years (or less at option of company) from the termination of Federal control with interest at 6% per annum, subject to the right of the carrier to anticipate the payment of the whole or any part of the indebtedness. Any remaining debt to U. S. to be evidenced by 6% notes running one year or less.

CONSOLIDATION OF RAILROAD PROPERTIES—STOCK CONTROL, &C.—The Inter-State Commerce Commission is directed to prepare and adopt a plan for the consolidation of railroad properties into a limited number of competing systems, and consolidations are authorized when in harmony with the plan so adopted and approved by the Commission. See remarks above and plans as proposed in 1921, V. 113, p. 1429 to 1431 and 1950.

The Commission shall also pass on any proposed measures for the control of one road by another by consolidation, lease, stock ownership or otherwise. In any consolidation the total amount of outstanding stock and bonds of the consolidating company shall not exceed the value of the consolidated properties as determined by the Commission.

JOINT USE OF TERMINALS.—The Inter-State Commerce Commission whenever in its opinion there exists an emergency may require such joint or common use of terminals, including main-line tracks for a reasonable distance outside of such terminals as in its opinion will best meet the emergency and serve the public interest.

INTER-STATE COMMERCE COMMISSION MAY INITIATE RATES.—In the exercise of its power to prescribe just and reasonable rates, the Commission can initiate as well as modify and establish rates.

CONTROL OVER SECURITY ISSUES.—The Inter-State Commerce Commission is given exclusive control over the issuance of all railroad securities, except notes maturing in less than two years when the total issues of said notes of the railroad amounts to less than 5% of its capitalization See regulations. V. 111. p. 1814. 1049, 587.]

LABOR BOARDS TO ARBITRATE DISPUTES BETWEEN WAGE-EARNERS AND EMPLOYERS.—The law authorizes a system of labor boards of adjustment to be established by employers and employees. A central railroad labor board of appeal is created with power to hear disputes and initiate investigations.

The members of this board, three of whom are to represent labor, three railroad managers, and three the public, to be appointed by the President and confirmed by the Senate. There are no penal provisions for the enforcement of the decisions of this board. [See list of members on page 232.]

Federal Control—Standard Return.

The proclamation of President Wilson assuming control of the roads was dated Dec. 26 1917. See V. 105, p. 2509; V. 106, p. 35; V. 108, p. 2081.

CONTRACTS FOR GOVERNMENT CONTROL—RENTAL PAYMENTS.—The form of contract which the Government executed, with slight variations, with the railroads, will be found in V 107, p. 1157, 956.

The Act of Congress approved March 21 1918 (cited in V 106, p. 1421) authorized the President "to agree with and to guarantee" to any carrier "that during the period of such Federal control it shall receive as just compensation an annual sum (herein called standard return), for each year not exceeding a sum equivalent as nearly as may be to its average annual railway operating income for the three years ended June 30 1917." In a few cases for special reasons extra compensation was granted. Disputes, however, arose and when Federal control was terminated Feb. 29 1920 there still remained a number of roads concerning which the question of compensation, whether the standard return or a larger sum, was still to be determined.

Out of the aforesaid compensation as supplemented by the company's non-operating income, including interest and dividends on any bonds or stock owned, and other outside items each company was required to pay all Federal (war) taxes, interest and other fixed charges, and also any dividends allowed on their capital stock.

A list of the compensation contracts finally executed up to Sept. 15 1920 will be found, with the amounts of the compensation agreed upon, on pages 6, 7 and 252 of the issue of this Section for Nov. 27 1920. Others have been noted from week to week in subsequent issues of the "Chronicle."

United States Railroad Administration.

Director-General of Railroads and Agent of the President, James C. Davis; Assistant to the Director-General, E. M. Alvord; Chief Clerk, A. W. Stoll; Comptroller, L. J. Tracy. Division of Finance, D. C. Porteous, Director; Ralph Blaisdell, Treasurer; Division of Liquidation Claims, E. M. Alvord, Director; Short Line Section, Sidney F. Andrews, Chairman, H. W. Tweed, W G. Goodrich. Headquarters, Hurley-Wright Building, 18th and Pennsylvania Ave., N. W., Washington, D. C.

LOANS, ETC., MADE BY FEDERAL AUTHORITIES UNDER CONTROL ACT, ACT OF 1920, ETC.

During the Federal control period from Jan. 1 1918 to Feb. 29 1920, and the guaranty period of 6 months from March 1 to Aug. 31 1920, and as a result of the financial operations called for by the Control Act of 1918, the Transportation Act of 1920 and the Act incorporating the War Finance Corporation, advances to a large amount were made to the railroads by the U. S. Treasury, the Director-General and the War Finance Corporation on account of additions and improvements, the funding and refunding of loans and in the case of the Boston & Maine for reorganization purposes.

The securities acquired on account of such advances by the U. S. Treasury and still held by it on recent dates were:

(1) *Obligations of* $50,763,000 *Held by United States Feb.* 28 1923, *under Sec.* 7 *of Federal Control Act of* 1918.

Boston & Maine RR.	$26.061,000	Pittsburgh & Lake Erie RR.	$500,000
Minneap. & St. Louis RR.	750,000	Seaboard Air Line RR.	1,850,000
Receiver M.K.&T.Ry.of Tex.	52,000	Washington Brandywine & Point Lookout RR.	50,000
New York Central RR.	6,500,000		
Pennsylvania RR.	15.000.000		

(2) *Obligations of* $133,961,500 *Acquired by United States Pursuant to Sec.* 207 *of Transportation Act of* 1920 *and Held Feb.* 28 1923.

Ann Arbor RR.	$525,000	Internat & Gt Northern RR.	$2,400,000
Baltimore & Ohio RR.	9,000,000	Kansas Ojlahoma & Gulf Ry.	1,410,000
Bangor & Aroostook RR.	325,000	Maine Central RR.	750,000
Boston & Maine RR.	1,030.000	Missouri Pacific RR.	3,000,000
Chicago & Eastern Illinois RR	3,425,000	N Y Chicago & St Louis RR.	1,000,000
Chicago Great Western RR.	950,000	N Y N H & Hartford RR.	64 316,500
Cbicago Milw & St Paul Ry.	20,000,000	Norfolk & Southern RR.	200,000
Chic Rock Island & Pac Ry.	8,000,000	St L-San Francisco Ry.	3,000,000
Delaware & Hudson Co.	1,500.000	Wabash Ry.	1,500,000
Erie RR.	8,250,000	Western Maryland Ry.	2,000,000
Gulf Mobile & Northern RR.	480,000	Wheeling & Lake Erie Ry.	900,000

(3) *Obligations of* $331,299,667 *Acquired by United States Government to May* 1 1923 *Pursuant to Sec.* 210 *of Transportation Act of* 1920 *for Loans from* $300,000,000 *Revolving Fund.*

Alabama Tennessee & Northern RR.	x$489,000 00	International &-Great Western Ry., Receiver of	x$194,300 00
Alabama & Vicksburg Ry.	1,394,000 00	Des Moines & Central Iowa Ry., formerly the Interurban Ry.	633,500 00
Akron Canton & Youngstown Ry	212,000 00	Kansas City Mexico & Orient RR., Receiver of the	x5,000,000 00
Ann Arbor RR.	x650,000 00	Kansas City Terminal Ry.	580,000 00
Aransas Harbor Term. Ry.	50,000 00	Lake Erie Franklin & Clarion RR.	x25,000 00
Atlanta Birmingham & Atlantic Ry.	x200,000 00	Long Island RR., The	x719,000 00
Baltimore & Ohio RR.	x3,000,000 00	Louisville & Jeffersonville Bridge & RR.	162,000 00
Bangor & Aroostook RR.	x200,000 00	Maine Central RR.	2,373,000 00
Birmingham & Northwestern Ry	75,000 00	Minneap. & St. Louis RR.	1,382,000 00
Boston & Maine RR.	x19,705,479 00	Missouri Kansas & Texas Ry. of Texas, Receiver of	x450,000 00
Buffalo Rochester & Pittsburgh Ry	1,000,000 00	Missouri & North Ark. Ry.	3,500,000 00
Cambria & Indiana RR.	x250,000 00	Missouri Pacific RR.	x10,071,760 00
Carolina Clinch. & O Ry.	x10,000,000 00	National Railway Service Corporation	x11,437,830 00
Central of Georgia Ry.	x237,900 00	New Orleans Texas & Mexico Ry	x234,000 00
Central New England Ry.	300.000 00	New York Central RR.	x26,775,000 00
Central Vermont Ry.	x193,000 00	New York New Haven & Hartford RR.	x22,130,000 00
Charles City Western Ry.	140,000 00	Norfolk Southern RR.	x1,524,000 00
Chesapeake & Ohio Ry.	x9,097,000 00	Northern Pacific Ry.	x6,000,000 00
Chicago & Eastern Illinois RR. Receiver	785,000 00	Pennsylvania RR.	x12,480,000 00
Chicago Great Western RR.	x2,685,373 00	Peoria & Pekin Union Ry.	x1,799,000 00
Chicago Ind. & Louisv. Ry.	x200,000 00	Rutland RR.	x61,000 00
Chicago Milw. & St. P. Ry.	x70,340,000 00	Salt Lake & Utah RR.	x1,000,000 00
Chicago R. I. & Pac. Ry.	9,862,000 00	Seaboard Air Line Ry.	8,698,400 00
Chicago & West. Ind. RR.	x8,000,000 00	The Seaboard-Bay Line Co.	4,400,000 00
Cisco & Northeastern Ry.	236,450 00	Shearwood Ry	29,000 00
Cowlitz Chehalis & Cascade Ry	45,000 00	Tampa Northern RR.	100,000 00
Cumberland & Manchester RR.	375,000 00	Tennessee Central Ry.	1,500,000 00
Erie RR.	11,574,450 00	Terminal RR. Association of St. Louis	x896,925 00
Evansville Indianapolis & Terre Haute Ry.	400,000 00	Toledo St. Louis & Western RR., Receiver of	x692,000 00
Fernwood Columbia & Gulf RR.	33,000 00	Trans-Mississippi Terminal RR. Co.	1,000,000 00
Flemingsburg & Nor. RR.	7,250 00	Virginia Blue Ridge Ry.	106,000 00
Fort Dodge Des Moines & Southern RR.	200,000 00	Virginia Southern RR.	38,000 00
Fort Smith & Western RR., Receiver of the	156,000 00	Virginian Ry, The	2,000,000 00
Gainesville & N. W. RR.	75,000 00	Waterloo C F & Nor Ry.	x1,320,000 00
Georgia & Florida Ry., Receivers of	792,000 00	Western Maryland Ry.	x3,422,800 00
Great Northern Ry.	x33,496,000 00	Wheeling & Lake Erie Ry.	3,460,000 00
Greene County RR.	x60,000 00	Wilmington Bruns & So RR	90,000 00
Gulf Mobile & Nor. RR.	1,433,500 00	Wichita Northwestern Ry.	381,750 00
Hocking Valley RR.	1,665,000 00		
Illinois Central RR.	x4,440,000 00		
Indiana Harbor Belt RR.	x579,000 00	Total	$331,299,667 00

x Repayments of the foregoing loans under Section 210 have been made to the extent shown at top of next page.

Of the loans included in the foregoing table, the following had been repaid up to May 1 1923.

Ala Tenn & Nor RR Corp.	$27,500 00	Lake Erie Fr & Clarion RR	$3,750 00
Ann Arbor RR.	160,000 00	Long Island RR.	719,000 00
Atlanta Birm & Atl Ry.	20,000 00	Mo Kan & Texas Ry of Texas, Receiver	30,000 00
Baltimore & Ohio RR.	100,000 00	Missouri Pacific RR.	4,522,000 00
Bangor & Aroostook RR.	32,000 00	National Ry Service Corp.	845,221 61
Boston & Maine RR.	5,000,000 00	N O Texas & Mexico Ry.	234,000 00
Cambria & Indiana RR.	250,000 00	N Y Central RR.	26,475,000 00
Carolina Clinchf & Ohio Ry	10,000,000 00	N Y N H & Hartford RR.	100,000 00
Central of Georgia Ry.	31,720 00	Norfolk Southern RR.	22,200 00
Central Vermont Ry.	13,000 00	Northern Pacific Ry.	6,000,000 00
Chesapeake & Ohio Ry.	1,023,976 03	Pennsylvania RR.	12,480,000 00
Chicago Great Western RR	480,000 00	Peoria & Pekin Union Ry.	2,000 00
Chicago Ind & Louisv Ry.	45,000 00	Rutland RR.	61,000 00
Chicago Milw & St Paul Ry	35,340,000 00	Salt Lake & Utah RR.	96,000 00
Chicago & Western Ind RR	281,000 00	Terminal RR Assoc of St L	896,925 00
Great Northern Ry.	31,754,000 00	Toledo St Louis & Western RR, Receiver	46,000 00
Greene County RR.	6,000 00	Waterloo C F & Nor Ry.	60,000 00
Indiana Harbor Belt RR.	579,000 00	Western Maryland Ry.	200,000 00
Illinois Central RR.	4,440,000 00		
Int & Gr Nor Ry, Receiver	194,030 00		
Kansas City Mex & Orient RR, Receiver	2,500,000 00	Total	$145,070,597 64

The carriers which have paid into the Treasury excess earnings during the guaranty period, pursuant to the provisions of Section 209 (d) of the Transportation Act, 1920, as amended, and the amounts severally paid by them to the United States are as follows:

Ahnapee & Western Railway Co	$2,940 39
East Tennessee & Western North Carolina Railroad Co	10,473 42
Kewaunee Green Bay & Western Railroad Co	260 50
Lake Tahoe Railway & Transportation Co	5,004 23
Total	$18,678 54

The aforesaid securities are in addition to securities received by the Director-General of Railroads as follows:

Definitive Securities of Carriers Held by Director-General May 1 1923 (*Total* $197,879,800).

(*a*) *Bonds*—$28,674,900—

Mortgage bonds of Boston & Maine (Series "C," "D," and "L")	$27,091,000
Kansas Oklahoma & Gulf Ry. (Series "A" and Govt. Lien)	1,583,900

(*b*) *Collateral Notes*—$132,771,500 (*Amount of Collateral Deposited*, $176,805,000)—

Ann Arbor RR.	$525,000	Maine Central RR.	$750,000
Baltimore & Ohio RR.	9,000,000	Minneapolis & St Louis RR.	1,250,000
Bangor & Aroostook RR.	325,000	Missouri Pacific RR.	3,000,000
Chicago & Eastern Ill Ry.	3,425,000	N Y Chic & St Louis RR.	1,000,000
Chicago Great Western RR.	950,000	N Y N H & Hartford RR.	64,316,500
Chicago Milw & St Paul Ry.	20,000,000	Norfolk Southern RR.	200,000
Chic Rock Island & Pac Ry.	8,000,000	St Louis-San Francisco Ry.	3,000,000
Delaware & Hudson Co.	1,500,000	Wabash Ry.	1,500,000
Erie RR.	8,250,000	Western Maryland Ry.	2,000,000
Gulf Mobile & Northern RR.	480,000	Wheeling & Lake Erie Ry.	900,000
Internat & Great Northern.	2,400,000		

(*c*) *Equipment Trust Obligations*—(of which $310,123,350 have been sold or paid at maturity) 36,433,400

The War Finance Corporation also aided in the financing during Federal control.

Railroad Loans Made by War Finance Corporation Unpaid May 11 1923.

	Orig. Am't.	*Unpaid.*
Erie RR. (Collat. 1st Cons. Gen. Lien 4%, $19,217,000; Gen. M. 4%, Ser. "D," $8,372,000; Gen. M. Ser. "B," 1 440,000	$12,768,420	$10,000,000
Total of all loans made to, or on account of, carriers in 1918-19 by War Finance Corporation	$204,794,520	$10,000,000

***Railroad Loans Paid in Full Since Aug.* 1 1921.—N. Y. Central RR., $20,500,000; Chic. Ind. & Louisville RR., $1,400,000; Southern Ry., $7,355,270; Ann Arbor RR., $50,000; Chicago Rock Island & Pacific Ry., $10,430,000; total, $39,735,270.**

Compare also "Settlement of Accounts with Director-General of Railroads" in the "Chronicle" of even date under "Current Events and Discussions."

EQUIPMENT TRUST AGREEMENTS OF JAN. 15 1920.

Equipment trust agreements were executed early in 1920 by some 80 leading railroad companies with the Director-General of Railroads and the Guaranty Trust Co. of New York as trustee, covering approximately $323,000,000 worth of new rolling stock, built and building. This rolling stock was ordered by the United States Railroad Administration during the period of Federal control of railroads and has been allocated to the railroad companies named below and accepted by them. **(Compare V. 109, p. 1668, 1955, 2406.)**

The notes, while issuable from time to time as equipment is delivered to the roads, are all dated Jan. 15 1920, payable both principal and interest, in gold of present standard. Each issue will mature in 15 equal installments on Jan. 15 in each year, 1921 to 1935, both inclusive, and will bear interest at 6% per annum, payable semi-annually, July 15 and Jan. 15 at the office of the trustee in New York City. They will be subject to redemption at the option of the maker prior to maturity at 103 and interest on any interest date after 60 days' notice, but only as entire issues.

The War Finance Corporation, in a statement issued by Managing Director Eugene Meyer Jr., on Jan. 22 1922 announced that the Director-General had addressed a letter to all railroads of which the U. S. Treasury still held issues of equipment trust obligations no part of which had yet been sold by it, asking [in order to increase the salability of its holdings] that he be permitted to subordinate to the remainder of the issue [which remainder he might then sell] not alone the last five maturities, 1931 to 1935, or any one or more of them, but such portion of the maturities of any year as he might determine. The official statement said:

The amended clause will read as follows:

"'Eleventh: Upon request of the holder, or holders, of all the notes which by their terms shall be due and payable in any year, and upon presentation of such notes for that purpose, the trustee shall stamp thereon, or upon such part thereof as said holder, or holders, may designate and request, the following words:

"'For value received and as an inducement to purchases of unstamped notes, the holder of this note has caused the same to be stamped pursuant to Article Eleventh of the Equipment Trust Agreement mentioned in the note, and, as provided in said Article Eleventh, the unstamped notes shall be payable in preference and priority to the stamped notes out of any moneys received or collected by the Trustee under said Equipment Trust Agreement upon enforcement of its rights or remedies in case of a default of the carrier.'

"For the present, it is the purpose of the Director-General, upon the execution of the supplemental agreements, making the amended clause operative, to makes sales of railroad equipment trust obligations under an arrangement, to subordinate, on the part of the Government, approximately 33 1-3% of the principal amount of each maturity; and the Director-General will be prepared to sell 66 2-3% of issues of equipment trust obligations, unsubordinated, at par and accrued interest to date of delivery. The Railroad Administration will thus retain the one-third subordinated part of all serial maturities."

Statement of Equipment Trust Notes Originally Issued and on Hand as of May 10 1923.

Road—	*Original Issue.* $	*Still for Sale.* $	*Road*—	*Original Issue.* $	*Still for Sale.* $
Ala Great South.	165,000	------	L & N (Trust 37).	7,689,000	------
Ann Arbor	790,500	211,200	(Trust 37A)	2,869,500	------
Ath Top & S Fe.	7,356,000	------	Maine Central	1,203,000	320,400
Atl Birm & Atl.	982,500	*917,000	Michigan Central.	5,196,000	------
Atl Coast L (Tr 4)	5,929,500	------	Minn & St Louis.	1,512,000	403,200
(Trust 4A)	450,000	------	Mo Kan & Texas.	1,261,500	337,200
Balt & Ohio	17,800,500	4,747,200	Mo Pacific (Tr.41)	2,601,000	693,600
Boston & Maine.	6,813,000	1,826,400	(Trust 41A)	2,592,000	691,200
Buff Roch & Pitts.	2,004,000	------	(Trust 41B)	2,563,500	682,800
Caro Clinch & Ohio	6,210,000	1,656,000	(Trust 41C)	2,656,500	709,200
Central RR of N J	5,932,500	------	Mobile & Ohio	607,500	162,000
Charles & W Caro.	817,500	210,000	Monongahela Ry.	493,500	------
Ch & Ohio (Tr. 13)	9,697,500	------	Morgan & King'd.	2,601,000	693,600
(Trust 13A)	1,669,500	------	Nash Chat & St L.	1,297,500	------
Chicago & Alton.	1,816,500	484,800	N Y Central	13,840,500	------
Chic & East Illinois	741,000	196,800	N Y N H & H.	4,438,500	1,186,800
Chic & Northwest	9,973,500	------	Norfolk & Western	6,885,000	------
Chic & West Ind.	279,000	74,400	Norfolk Southern.	132,000	**105,600
Chic Burl & Quincy	6,060,000	------	Northwest Pacific.	271,500	------
Chic Great West.	651,000	174,000	Penn (Notes 1-14)	54,516,000	------
Ch Ind & Louisville	1,039,500	277,200	(Note 15)	3,896,000	------
Chicago Junction.	478,500	------	Pere Marquette.	10,099,500	2,694,000
Ch Milw & St Paul	16,444,500	4,386,000	Pitts & Lake Erie.	582,000	------
Ch R I & Pacific.	8,117,250	------	Pitts McK & Youg	2,824,500	------
Chic St P M & Om	2,352,000	------	Rich Fred & Pot'c.	984,000	------
C N O & Texas Pac	957,000	------	Rutland	370,500	------
C C C & St Louis.	5,200,500	------	St L-San Francisco		
Colo & Southern.	1,050,000	------	(Trust 71A)	2,844,000	758,400
Del & Hudson.	3,981,000	------	(Trust 71B)	2,860,500	763,200
Det & Tol Sh Line	501,000	133,200	(Trust 71C)	2,989,500	796,800
Det Tol & Ironton	844,500	------	(Trust 71D)	2,910,000	776,400
Erie	4,501,500	1,201,200	(Trust 71E)	2,779,500	741,600
Ft W & Denver C.	508,500	------	Seaboard Air Line.	1,650,000	440,400
Atl Coast Line & Louisv & Nash Joint Lessees of Georgia RR.	1,183,500	------	Southern Pacific.	2,814,000	------
			Southern Railway	10,293,000	------
			Sp Portl & Seattle.	879,000	234,000
			Term Assn of St L	342,000	------
Gr Trunk of Can.	898,500	238,800	Texas & Pacific.	2,392,500	638,400
Gr Trunk Western	3,097,500	825,600	Tol & Ohio Central	2,172,000	------
Great Northern.	4,294,500	------	Tol St L & Western	1,182,000	315,600
Hock Val (Tr. 32).	1,345,500	------	Virginian Railway	1,630,500	------
(Trust 32A)	1,489,500	------	Wabash Railway	11,331,000	3,021,600
Illinois Central	9,706,500	------	Wash Southern.	421,500	------
Ind Harbor Belt.	589,500	------	Wash Terminal.	94,500	------
Kanawha & Mich.	1,035,000	------	West Maryland.	856,500	229,200
Kan City Southern	954,000	254,400	Wheel & Lake Erie	4,587,000	1,224,000
Kan City Terminal	187,500	------			
Lake Erie & West.	648,000	------	Total	346,556,750	36,433,400

* Complete maturities 1922 to 1935, incl., portions of which have not been sold.

** Complete maturities 1924 to 1935, incl., portion sof which have not been sold.

All other items in "Still for Sale" column are approximately one-third of maturities from 1924 to 1935, inclusive, stamped as to subordination.

NATIONAL RAILWAY SERVICE CORP. EQUIP. TRUSTS

This company was incorporated in Maryland July 29 1920 at the instance of the National Association of Owners of RR. Securities (S. Davies Warfield of Baltimore, President) to co-operate with the I.-S. C. Commission in assisting the railroads of the country to finance their needs for new rolling stock, as permitted by the amendment to the Transportation Act of 1920. (Compare V. 111, p. 458.)

The certificates were described by President Warfield substantially as follows (compare V. 111, p. 1661, 458, 493):

Corporation.—A public corporation, operated without profit. The entire capital stock, which is nominal, has been subscribed by the National Association of Owners of RR. Securities and will be deposited with the Secretary of the Treasury.

Description.—The initial certificates were issued in two series, not to exceed $30,000,000 each, maturing in 15 years in 30 semi-annual payments. Seven railroads or systems (see below) were to be included.

Class of Certificates.—The Certificates of each series are divided into (*a*) *Prior Lien* and (*b*) *Deferred Lien Certificates*. Trustee, Guaranty Tr. Co. on conditional sales basis; Bankers Trust Co. on lease basis.

The Prior Lien Certificates are prior in lien, bear int. at rate of 7% and will be taken by life insurance companies and investment institutions to the extent of 60% of the present issue of each series.

Deferred Lien Certificates to the extent of 40% bearing int. at 6% will be issued to secure the Government loans to the Service Corporation as the terms to each carrier are approved by the I.-S. C. Commission.

Security, &c.—The Deferred Lien Certificates are deferred both as to principal and interest to the Prior Lien Certificates in the hands of investors. A contingent fund and a sinking fund are provided under the trust agreements, which, with the carrier contracts are to be administered by the Corporation and the corporate trustees. As additional security to the Certificates, each carrier deposits with the trustee its notes for the purchase or rental of the equipment.

Railroads Included in Present Series.—The carriers which were to be included in one or the other of the initial series were as follows (compare V. 113, p. 183; V. 112, p. 1144, 372, 62):

Baltimore & Ohio RR.	Minneapolis & St. Louis RR.
Chicago Rock Island & Pacific Ry.	New Orl. Tex. & Mex. (V.112,p.1144)
Bangor & Aroostook Ry.	Wheeling & Lake Erie Ry.

In Nov. 1921 there had actually been issued (a) on the conditional sales basis $6,580,000 Prior Lien and $6,179,000 Deferred Lien Ctfs., and these had been created for the B. & O., N. O. Tex. & Mex. and Bangor & Aroostook; (b) on lease basis an additional amount for Chicago R. I. & Pac., Minn. & St. Louis and Wheeling & Lake Erie, viz., Prior Lien Ctfs., $7,760,000 (excl. $128,000 already paid); deferred lien ctfs., $5,258,730.

RAILROAD WAGES.

On July 20 1920 the U. S. RR. Labor Board, acting under Transportation Act of 1920, granted wage increases to the 2,000,000 railway employees of the United States, retroactive to May 1 1920, which the Board estimated would add approximately $600,000,000 to the pay roll, but which the Association of Railway Executives estimated at $625,921,085, or 21%, but which appears to have aggregated possibly $720,000,000. Increases aggregating about a billion had

ABBREVIATIONS USED IN THIS SECTION

EXPLANATORY.—This Supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is made therefore to the volume and page of the "Chronicle" (as V. 116, p. 000), where fuller information may be found. Following each statement also is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item has appended a reference to the last preceding item, the reader can run back at pleasure.

Dividends.—The *dividends* ("divs.") in the text are in general those actually *paid* during the calendar years named, irrespective of when *earned.*

Net Earnings are given after deducting operating expenses and frequently taxes, but not interest or other fixed charges.

Securities.—These are described in table at head of page (except the stock, for lack of space, sometimes only in text below) as follows:

Miles of Road.—Opposite bonds, this means the miles of road owned covered by the mortgage.

Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying $100 and larger.

Rate Per Cent.—The interest and dividend rate *per annum* is here shown; g, gold; cur, currency; x, extra; s, stock or scrip.

When Payable.—J & J stands for January and July; F & A, February and August; M & S, March and September; A & O, April and October; M & *N* May and November; J & D, June and December; Q-J, quarterly from January; Q-F, quarterly from February; Q-M, quarterly from March.

Bonds, Principal When Due, &c.—This column shows for bonds the date when they mature; for stocks the amount and date of the *last* dividend paid or declared.

Other Abbreviations: M for "mortgage"; Gen M for "general mortgage"; Con M or consol M for "Consolidated mortgage"; inc M for "Income mortgage" g for "gold"; c or cur for "currency"; guar p & i for "guaranteed principal and interest"; cum for "cumulative"; non-cum for "non-cumulative"; conv for "convertible into stock at holder's option"; pref for "preferred"; pref a & d for "preferred as to assets and dividends"; s f for "sinking fund" lgr for "land grant"; r "fully registered (no coupons)"; c "coupon"; c* "coupon, but may be registered as to principal"; r* "registered" and "coupon" interchangeable; br "branch"; end "endorsed"; red "redeemable"; dr'n or drawn; by lot call, "subject to call"; p m "per mile"; ass'd, "assumed."

Taxes.—The position as regards deductions for taxes (deductible at source) is indicated in the table as follows: "*z*" The bonds so marked contain the broad tax-exemption clause that the company will pay the interest thereon without deduction for any tax. The Federal Acts approved Oct. 3 1917 and Feb. 24 1919 provide, however, that only one normal 2% income tax shall be deducted at the source and that all further Federal income taxes shall be met by the recipient of the income. See V. 108, p. 521. *zz* "Company was paying at last advices so much of the normal income tax as company is required to deduct as withholding agent (V. 104, p. 699). *zzz* "Free from U. S. income tax up to 2%, deductible at source." *zzzz* "Free from U. S. income tax up to 4%, deductible at source." *y* "Free from taxes except Federal income tax." *yy* "Free from all taxes except Federal and State income tax." *s* "No provision as to exemption from taxes." *ss* "Payable with deduction of normal Federal income tax." *k* "Free from Pennsylvania State tax." *kk* "Free from New York State tax." *o* "Free from U. S. taxes, deductible at source." *oo* "Payable without deduction for taxes, except succession, inheritance and income taxes." *ooo* Payable without deduction for Federal, State, &c., taxes deductible at source other than Federal 2% income tax. *oooo* Same with the exception also of inheritance taxes. *ooooo* Payable without deduction of U. S. (or Governmental) taxes other than successive inheritance and income taxes.

Mortgage Trustees and Stock Transfer Agents (TR Treasurer's Office) are indicated thus:

NEW YORK CITY—
Ba —Bankers Trust Co
Ce —Central Union Trust Co
Col—Irv Bk-Colum Trust Co
Em —Empire Trust Co
Eq —Equitable Trust Co
F —Farmers' Loan & Tr
G —Guaranty Trust Co
Mp —Metropolitan Trust Co
N —New York Trust Co
T —Title Guar & Trust Co
Us —United States Trust
Usm—U S Mtge & Trust Co

BALTIMORE—
BBa —Baltimore Trust Co
CoBa—Continental Tr Co
EBa —Equitable Trust Co
FBa —Fidelity Trust Co
MBa —Maryland Trust Co
MeBa—Mercantile Tr & Dep
SBa —Safe Dep & Trust Co

BOSTON—
AB —American Trust Co
BB —Boston Safe Dep & Tr
CB —Commonwealth Tr Co
FB —Federal Trust Co
NB —New England Tr Co
OB —Old Colony Trust Co
SB —State Street Trust Co
UB —United States Trust Co

CHICAGO
CeC—Central Trust Co of Ill
ChC—Chicago City Bk & Tr
CC —Continental & Commercial Tr & Sav Bank
FC —First Trust & Sav Bk
HC —Harris Tr & Sav Bank
FoC—Fort Dearborn Tr & Sav Bank
IC —Illinois Merch. Trust
MC — do. do.
NC —Northern Trust Co Bk
PC —Peoples Tr & Sav Bank
SC —Standard Trust & Sav Bank
UC —Union Trust Co

CINCINNATI—
UCi—Union Sav Bank & Tr

CLEVELAND—
ClCl—Cleveland Trust Co
GCl—Guardian S Bk & Tr

DETROIT—
DD —Detroit Trust Co
SD —Security Trust Co
UD —Union Trust Co

INDIANAPOLIS—
UI —Union Trust Co

LOS ANGELES, CAL—
SLo —Security Tr & Sav Bk

LOUISVILLE—
FL —Fidelity & Columt Tr
LL —Louisville Trust Co

NEWARK, N J—
FN —Fidelity Un. Trust Co

NEW ORLEANS—
HNo—Hibernia Bk & Tr Co
WNo—Whitney Central Tr & Sav Bank

PITTSBURGH—
ClPi —Colonial Trust Co
CwPl—Commonwealth Tr Co
DPi —Dollar Sav & Tr Co
FPi —Fidelity Title & Trust
PPi —Pittsburgh Trust Co
RPi —Real Estate Tr Co
UPi —Union Trust Co

PORTLAND, ME.—
FPo —Fidelity Trust Co

PROVIDENCE—
IPr —Industrial Trust Co
RPr —Rhode Isl Hosp Tr Co
UPr —Union Trust Co

ST. LOUIS—
AmSt—American Tr Co
MeSt —Mercantile Trust Co
MSt —Mississippi Valley Tr
SSt —St Louis Union Trust

PHILADELPHIA—
FP —Fidelity Trust Co
GP —Girard Trust Co
GuP—Guaranty Tr & S Dep
MP —Merchants Un Tr Co
PhP —Philadelphia Trust Co
PiP —Provident Trust Co
PeP —Penn Co for Insur on Lives & Gr Annuities
RP —Real Estate T & I Co
WP —West End Trust Co

SAN FRANCISCO—
AS —Anglo California Tr Co
MS —Mercantile Trust Co.
US —Union Trust Co

WILMINGTON, DEL.
WW—Wilmington Tr Co

RAILROAD WAGES.

(Concluded from Page 5.)

been demanded. See V. 111, p. 347 to 350, 459, 460; V. 110, p. 2252, 2254, 2624.

On July 1 1921, after careful investigation, the U. S. Labor Board permitted the railroads, aside from the so-called short lines (which are in a class by themselves), to make a wage decrease of about 12%, as against the aforesaid wage advance of May 1 1920. It was estimated that this would effect a saving in the yearly pay-rolls of the roads of $375,000,000. (Compare V. 112, p. 2143 to 2150, 2377; V. 113, p. 33.) While the decrease was duly put in effect, the question whether it should be accepted or should be opposed by a strike was referred by the leaders of the 16 railroad unions to their local organizations (V. 113, p. 149), which, it appears, were quite generally in favor of a strike, both to recover the lost wages and prevent further unfavorable changes in wage or labor conditions.

When, however, it came to the actual declaring of a strike only the four trainmen's brotherhoods and the switchmen's union were prepared to take this step in the face of a strongly adverse sentiment on the part of the public and the Federal Government, and even in the case of these unions, on a number of roads, notably the Pennsylvania Eastern Lines, the necessary 66 2-3% vote was lacking (V. 113, p. 1326, 1706, 1718, 1730 to 1738).

The strike was scheduled to begin in the various sections of the country Oct. 30 to Nov. 5 1921 (V. 113, p. 1735), but it was called off on Oct. 27 1921 after a hearing before the Labor Board, in view of the vote by the latter that it would not take up the matter of wage decreases until all the questions relating to national rules and regulations had been disposed of by it. (V. 113, p. 1849 to 1852, 1943.)

In 1921-22 the national rules were rewritten by the Labor Board on a somewhat more reasonable basis for the shop crafts and maintenance of way men, clerks and station employees, signal men, supervisors, firemen and oilers, train dispatchers, railway express employees, &c., but not for the Brotherhood of Locomotive Engineers, Brotherhood of Locomotive Firemen and Enginemen, Order of Railroad Conductors, Brotherhood of Railroad Trainmen and Switchmen's Union of North America. The efforts of the railroads to get these latter bodies to agree to a wage reduction of about 10% and to submit to various changes in the rules failed in April 1922.

Reductions in wages of shopmen, maintenance of way men, freight car men, signal men, clerks, &c., aggregating approximately $135,000,000 per annum, were announced by the U. S. Railroad Labor Board in May and June 1922, effective July 1 1922. V. 114, p. 2432, 2541, 2784.

Following the wage reduction, the shop craft organizations went on strike July 1 1922, and for three months thereafter the railroads of the country were seriously handicapped in their operations. V. 115, p. 139. On July 17 1922 about 8,000 stationary firemen, engineers and oilers also were called out. President Harding made strenuous efforts to get the strikers to return to work and held numerous conferences with representatives of the unions and with railway executives. But his proposals for the settlement of the strike of railway shopmen, though accepted Aug. 2 1922 by the employees, fell through, because the carriers rejected the recommendation that the men return to work with their former seniority and other rights unimpaired (V. 115, p. 611, 612). Later in the month, however, many of the roads made individual agreements with their men on the basis of the so-called Baltimore plan or other separate arrangements and where this was not done the strikers in large numbers gradually drifted back, so that by the end of September 1922 the strike ceased to be much of a disturbing influence. V. 115, p. 2123, 1596, 1282, 1283.

A preliminary injunction restraining the officials of the Federated Railway Shop Crafts from interfering in any way with the operation of the railroads was granted at Chicago Sept. 23 1922 by Federal District Judge James H. Wilkerson, and later was continued in force. This was an additional aid in breaking up the strike. (V. 115, p. 1495, 2123.) On May 1 1923 leaders of the strike of railroad shopmen abandoned their case in defense against this injunction and announced that their principal contentions in the case had been upheld. Attorney-General Daugherty, however, declared that the injunction proceedings in Chicago against leaders of railroad shopmen who were on strike last year "must be carried to a final conclusion in order that universal strikes which interfere with the transportation system of the country shall be a thing of the past." (V. 116, p. 2086.)

The threatened strike of 400,000 maintenance of way men had meanwhile been stayed, E. F. Grable, President of the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers, having reached an agreement with the Railroad Labor Board to withhold any strike order until the Board could arrange for a rehearing (V. 115, p. 139, 395). After the rehearing the Labor Board (Oct. 14 1922) granted the employees, represented by the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers, an increase, effective Oct. 16 1922, of 2 cents an hour over the reduced schedule put in force on July 1 1922 (V. 115, p. 1790).

The rules as revised for the other unions in general add from one to two hours to the eight hours that must be worked at the regular pro rata rate before the punitive extra pay becomes operative.

An increase totaling over $3,000,000, together with the eight-hour day and time-and-one-half for overtime, was granted to approximately 65,048 members (freight employees and common laborers) of the Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees, effective March 1 1923. V. 116, p. 898; V. 115, p. 2446, 2343.

(*Continued on page 232.*)

RAILROAD COMPANIES

Subscribers will confer a favor by giving immediate notice of any error discovered in these tables.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends Are Payable*
Adirondack Ry—See Delaware & Hudson Co.								
Akron & Barb Belt—1st M g s fd call 105.Usmx.c*&r	22.99	1902	$1,000	$858,000	4 g	J & D	June 1 1942	U S Mtge & Tr Co, N Y
Akr Can & Young—1st M $1,500,000 g call 105 ClCl	7	1910	100	1,117,000	6 g	J & J	July 1 1930	Cleveland Trust Co
Northern Ohio Ry 1st mtge (guar p & l)---------Ce	---	1895	1,000	2,500,000	5g	A & O	Oct 1 1945	Chase Nat Bank, N
Alabama Great Southern—Ordinary stock----------	---	----	50	7,830,000	7	J & D	June28'23 3½ %	Checks mailed
Preferred stock 6% and participating $4,000,000---	---	----	50	3,380,350	7	F & A	Aug 16'23,3½ %	do
First M gold ext in 1908 (V 85, p 1645, 1460)--Fz.c	---	1878	1,000	1,749,000	5 (6) g	J & J	Dec 1 1927	Farm L & Tr, N Y, & B
General mortgage £1,160,000----------Cez.c	290	1888	£100	£711,500	5 g	J & D	Dec 1 1927	Morgan, Grenf & Co, Lon
First consol M $25,000,000 gold----------G.zc*&r*	---	1913	$, £ & fr	$4,312,000	5 g	J & D	Dec 1 1943	Guaranty Trust Co, N Y
Equip trust Series E due $55,000 s-an gold----------	---	1916	1,000	330,000	4½ g	J & D	Dec '23-June'26	Guaranty Trust Co, N Y
Govt equip trust due $11,000 annually----------G	---	1920	1,000	132,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Equip trust Series G due $190,000 annually-------	---	1923	1,000	2,850,000	5 g	A & O	Apr '24-Apr '38	J P Morgan & Co, N Y
Alabama Midland—See Altantic Coast Line RR.								
Alabama Tennessee & Northern RR Corp—								
Common stock $2,500,000 v t c----------	---	----	100	2,500,000	----------	----------	----------	----------
Pref stock 6% $1,700,000 cum after Jan 1 1924----	---	----	100	1,700,000	----------	----------	----------	----------
Prior lien M $3,500,000 g call 102½-------Mp.xxxc*	186	1918	100 &c	950,000	6 g	J & J	July 1 1948	Metropolitan Tr Co, N Y
Gen (2d) M $2,116,000 g call 105; incomes 5 yrs.Co	186	1918	---------	2,116,000	Up to 6	---------	Oct 1 1948	Irv Bk-Col Tr Co, N Y
Alabama & Vicksburg—Stock (see text)----------	143	----	100	2,100,000	7	Semi-ann	Apr 16'23,3½ %	Central Union Tr Co,NY
New first mortgage bonds—notes—see text.								
Albany & Northern—See Georgia Southw & Gulf.								
Albany & Susq—Stock, divs guar by D & H (end)---	---	----	100	3,500,000	See text	J & J	See text	Del & Hudson Co, N Y
1st M $10,000,000 g gu p & l conv (text) Usmx.c*&r	142	1906	1,000 &c	10,000,000	3½ g	A & O	Apr 1 1946	do do
Albany & Vermont—Stock 3% guar by rental------	12	----	100	600,000	3	M & N	May15 1923 1½	Troy, N Y

AKRON & BARBERTON BELT RR.—Belt line at Barberton, O., and Fairlawn to Akron, O.; total, 22.99 m. Stock, $100,000, owned equally by the Cleveland Akron & Cincinnati, Baltimore & Ohio, Erie RR. and Northern Ohio Ry. Bonds auth., $1,500,000; issued, $1,240,000; $382,000 redeemed by sinking fund; $260,000 for future needs. For 1922, gross, $245,117; ry. oper. income, def., $30,903; other income, $73,613; int., rentals, &c., $42,356; bal., sur., $353.—(V. 105, p. 71.)

AKRON CANTON & YOUNGSTOWN RY.—18¼ m. from Akron to Mogadore completed in 1914. Stock, all issued, $1,500,000. V. 92, p. 1434; V. 95, p. 678. In Jan. 1920 obtained control of the Northern Ohio RR. under a 999-year lease from the Lake Erie & Western RR. V. 110, p. 560. For 1922, gross, $2,209,489; net oper. income, $428,446; other income, $74,932; int., rentals, &c., $47,600; bal., sur., $455,778. Co-operative contract signed in May 1919. Pres., H. B. Stewart, Akron, O.; Sec., P. J. Pahler.—(V. 116, p. 2005.)

ALABAMA FLORIDA & GULF RR.—Operates from Cowarts, Ga., on Atlantic Coast Line RR., south to Greenwood, 32 miles. Capital stock $50,000; par $100. First mtge. 7% s. f. gold bonds, due April 1 1941, $150,000. V. 113, p. 530. Pres., W. S. Wilson; Aud., J. B. Bivings, Dothan, Ala.—(V. 114, p. 1061.)

ALABAMA GREAT SOUTHERN RR.—Owns Chattanooga, Tenn., to Meridian, Miss., 292 miles (about 30% double-tracked); leases Belt Ry., Chattanooga, 1.62 m.; owns 50% int. Woodstock & Blocton Ry., 8 m.; trackage, 11 m.; total operated, 313 miles.

ORGANIZATION.—Controlled by Southern Ry., but operated independently. V. 81, p. 1722; V. 82, p. 159. Owns $975,100 stock of S. W. Construction Co., received for $833,300 Cin. New Orl. & Tex. Pac. stock.

LATE DIVIDENDS.—

	'11-'15.	'16.	1917.	'18.	'19.	'20.	'21.	'22.	'23.
Common stock----------	5 y'rly	7	5 & 2 ext.	3	11	7	6½	7	7
Preferred stock---------	6 y'rly	7	6 & 1 ext.	6½	7½	7	6½	7	7

BONDS.—The 1st consols ($25,000,000) are issuable in lettered series. $5,223,500 reserved to refund 1st 5s and gen. 5s, $8,150,000 for second track, at, say, $30,000 per mile; the remaining $7,313,500 for improvements at not over $500,000 yearly. V. 97, p. 1285 1582, 1820; V. 98, p. 72, 1534. Equip. trust 1916, V. 102, p. 1539; V. 104, p. 1044; V. 105, p. 1704.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

REPORT.—For 1921, in V. 115, p. 1206, showed:

Cal. Years	*Revenue.*	*Operating Net (after Taxes).*	*Income.*	*Total Rents, &c.*	*Interest, Dividend.*	*Pref. Div.*	*Common Div.*	*Balance, Surplus.*
	$	$	$	$	$	$	$	$
1921	9,542,225	1,017,483	1,448,483	913,393	219,723	508,950	193,583	
1920	11,703,433	2,056,964	*2,577,574	919,499	236,624	548,100	873,350	
1919	10,529,739	1,779,530	1,884,152	637,972	236,624	548,100	461,456	

* Includes oper. income for 10 mos. (March-Dec.), $2,057,518; Federal comp., 2 mos. (Jan.-Feb.), $283,863; other income, $236,193.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Fairfax Harrison; Sec., C. E. A. McCarthy; Treas., Charles Patton. Office, Birmingham, Ala.—(V. 116, p. 1531.)

ALABAMA TENNESSEE & NORTHERN RR. CORP.—Owns and operates 186 miles main track, extending from Calvert, Ala., at junction with Southern Ry. System, north to Reform, Ala., on Mobile & Ohio RR. Also terminal tracks and valuable harbor frontage in Mobile, Ala., formerly owned by Mobile Terminal & Ry.

ORGANIZATION.—Incorp. in Alabama Oct. 12 1918 as successor of the A. T. & N. *Railway*, foreclosed and reorganized per plan in V. 106, p. 2558; V. 107, p. 290, 400, 1286, 1579; V. 108, p. 1720.

STOCK VOTING TRUST.—The new common stock is held in a voting trust, with George O. Van Tuyl Jr., Louis V. Bright, George E. Warren, James O. Colgate, John T. Cochrane and H. A. Smith as voting trustees.

BONDS.—The only fixed charge for the first five years is the $950,000 6% prior lien bonds, which were issued for cash per plan.

Of the ermainder of the $3,500,000 issue, $1,400,000 is reserved for use under restrictions in extending the line if found desirable, northerly 50 miles to connection with the St. Louis-San Francisco Ry., and southerly to Mobile, 30 miles, with necessary improvements, and the final $1,150,000 will be restricted to future impts. and extens. and the refunding of equip. obligations, new or old.

Government loan, V. 113, p. 2612.

EARNINGS.—For calendar year 1922: Gross, $848,632; net oper. income, def., $12,546; other income, $77,374; int., rentals, &c., $72,362; bal., def., $7,533.

OFFICERS.—John T. Cochrane, Pres., Mobile; Louis V. Bright, V.-P., New York; E. A. Carstens, Sec., and K. R. Guthrie, Treas., Mobile.

DIRECTORS.—Louis V. Bright, John T. Cochrane and I. H. Lehman, New York; H. A. Smith, Hartford; David Taylor, F. J. Lisman and George O. Van Tuyl Jr., New York.—(V. 113, p. 182, 2310, 2612.)

(THE) ALABAMA & VICKSBURG RY. CO.—Owns Vicksburg to Meridian, Miss., and branch, 141 miles. Controlled by Sterling Trust Ltd. of London. V. 104, p. 1263, 663.

DIVS.—

	'97-'99.	'00.	'01.	'02.	'03.	'04-'14.	'15.	'16-'18.	'19.	'20	'21.	'22
Cash ---%	6 y'rly.	6	6	6	9	7 yr'ly.	5	7 yr'ly.	7½	7	7	7
Stock---%	(5-----	50	--	--	--	--100 in '10--	-----	--	--	--	--	--

Paid in 1923: April 16, 3½%.

The entire bonded debt of the company, aggregating $1,936,900, falling due April 1 1921, was taken up on that date from the proceeds of $1,900,900 5-year 6% notes, dated April 1 1921, and maturing April 1 1926. Of these notes $542,900 were taken at par by holders of maturing bonds, and the remainder, $1,394,000, were issued to the United States Government to obtain a loan for the same amount at 6%. The $4,000,000 First Mortgage bonds and the bonds issued thereunder were created for the purpose of furnishing collateral to the holders of the 6% notes. The required amount will be deposited as collateral and the remainder will be retained in the treasury of the company for future needs.

The bonds are dated April 1 1921; due April 1 1951, int. at rate of 6% p. a. Red. as a whole on any int. date prior to maturity at 105 and int.

REPORT.—For 1922, in V. 116, p. 1753, showed:

Cal. Yrs.	*Gross Earnings.*	*Net after Taxes.*	*Compen. Fed. Govt. Income.*	*Gross Rents, &c.*	*Interest, Paid.*	*Dividends Paid.*	*Balance, Surplus.*
1922	$3,063,635	$224,147	------	$418,603	$183,184	$147,000	$88,418
1921	3,397,144	231,931	------	383,686	197,845	147,000	38,841
1920	3,645,603	146,873	53,809	174,393	93,274	147,000	------
1919	2,794,556	281,745	x322,854	439,164	202,054	------	------

For latest earn ngs, see "Railway Earnings Section" (issed monthly).

x Compensation granted under Federal contract.

Larz A. Jones, Pres. & Gen. Mgr.; Udolpho Wolfe, Sec. & Treas. Office, New Orleans, La.—(V. 116, p. 1753.)

ALASKA ANTHRACITE RR.—(V. 114, p. 197, 2239.)

ALASKA GOVERNMENT ROAD.—(V. 116, p. 2254.)

ALBANY & SUSQUEHANNA RR.—(*See Map Delaware & Hudson.*).—ROAD.—Owns Albany to Binghamton, N. Y., 142 miles.

LEASED for term of charter, viz., 150 years from April 19 1851, to Del. & Hudson Co.; rental was 9% per annum on stock (4½% J. & J.) (V. 56, p. 774), but the courts having held that the stock was entitled to the benefit of refunding effected in 1906, $120,750 additional rental was paid in Jan. yearly, beginning 1910, making 3.45% available for corporate purposes. Jan. 1914 to Jan. 1918, 20 cents was deducted yearly for co.'s Federal income tax. A special dividend of 30% ($1,050,000) was paid Nov. 16 1909 from the proceeds of the judgment for back rentals due by reason of refunding. A special dividend of 3.25% was paid Jan. 10 1916 and again Jan. 6 1917 and Jan. 4 1918, but no special payment was declared in Dec. 1918, owing to Federal taxation. In Jan. 1920 paid 1½% extra and in Jan. 1921, Jan. 1922 and Jan. 1923 paid 2% extra.—V. 107, p. 2374; V. 89, p. 1141, 1666; V. 90, p. 913.

BONDS.—The bonds are guar. p. & l. and until Apr. 1 1916 were convertible into D. & H. stock—$500 stock for $1,000 bonds; $3,556,000 were so converted ($3,500,000 pledged by D. & H.; V. 105, p. 389). V. 80, p. 1174, 1362, 2343. Guaranty, V. 82, p. 989.

Arthur W. Butler, Pres.; George Welwood Murray, V.-P.; C. F. Coaney, Sec. & Treas.; Arthur A. Gammall, Asst. Sec. & Asst. Treas. Office, 24 Broad St., New York.—(V. 115, p. 2683.)

ALBANY & VERMONT RR.—Owns road from Albany to Waterford Jct., N. Y., 12 m. Leased to Rensselaer & Saratoga in 1860 and now operated by Del. & Hudson Co. Annuel rental, $20,000.—(V. 106, p. 923.)

ALGOMA CENTRAL & HUDSON BAY RY.—Owns from Sault Ste. Marie, Ont., and Michipicoten Harbor to a connection with the Can. Northern Ry., 272 miles; branch to Helen Mine, 12 m.; extension to Hearst on Grand Trunk Pacific Ry., 50 m.; total, 334 miles. Cash subsidy, $6,400 per mile. Land grant, 2,137,144 acres. V. 103, p. 2076; V. 99, p. 1671; V. 101, p. 772. Lake Superior Corp. guarantees, see that company under "Industrials."

Owns stock and leases for 999 years Algoma Central Terminals, Ltd., with bonds secured on terminal properties and on $900,000 1st M. 5% bonds and $99,300 stock of Algoma Eastern Terminals, Ltd. V. 95, p. 1540; V. 96, p. 651, 1020, 1491; V. 99, p. 268, 536; V. 100, p. 702; V. 104, p. 1700; V. 105, p. 71.

PLAN.—In 1916 a reorganization plan was put into effect (V. 102, p. 885, 1058, 2076; V. 103, p. 843; V. 104, p. 1700, 2341; V. 105, p. 908).

Under this plan a committee including C. B. B. Smith-Bingham and J. C. Dalton, for the Railway bonds, and A. F. P. Roger and Andrew Williamson for the Terminals bonds, vote the common stock of both cos

The interest on the Railway 1st M. from June 1 1914, and interest and sinking fund on the Terminals bonds to be paid only if and to the extent that the joint net earnings available for the purpose permit (except as indicated below), but the interest to be cumulative up to 5%, with right to 6% per annum, if earned, in the following priority (*a*) Terminals bonds for current and all prior years 3% p. a., said payment, however, to be a fixed obligation for each year after Aug. 1 1921. (*b*) Both issues pari passu as though one issue, 2%. (*c*) Railway bonds, 3%. (*d*) Any arrears up to 5% on either issue. (*e*) Terminals sinking fund. (*f*) Railway bonds, 1% and Terminals bonds, ½ of 1%. While the guaranty of the Lake Superior Corporation remains, the committee alone can enforce it. V. 105, p. 1998.

Holders of the 5% bonds of Algoma Central Terminals received in April 1917, 3% for the year to Aug. 1915; April 30 1918 interest at 3% per ann. for period from Aug. 1 1915 to June 30 1917; Nov. 1 1918 5% for year 1917-1918; Nov. 1 1919, 4% for year to June 1919; May 1 1922, 1½% for six months from Aug. 1 1921; Nov. 1 1922, 1½% for six months from Feb. 1 1922; May 1 1923, 1½% for six months from Aug. 1 1922. Railway 5s Nov. 1 1918 received 2%; Nov. 1 1919 received 1%. V. 107, p. 1669; V. 109, p. 1792. No interest was paid to either the Railway or Terminal bondholders in respect of the years ended June 30 1920 and 1921, nor to the Railway bondholders for the year ended June 30 1922.

Stock, common, $5,000,000, all owned by Lake Superior Corp.; pref., 5% non-cum., $5,000,000, including $3,000,000 new pref., represented by v. t. c. The pref. shares have a par value of $40 each. V. 105, p. 71. First mtge. bonds, see V. 91, p. 93, 1159, 1327, 1573.

RAILROAD COMPANIES (For abbreviations, &c., see notes on page 6)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Algoma C & H Bay—1st M g gu red 105 text Usm.xc*	---	1910	£100	$10,080,000	text	J & D	June11960	See text
2d M incomes g $3,240,000 (V 99, p 536, 1213)-Usm	---	1914	$£	318,800	text	--------	Sept 1 1964	do
Alg Cen Terminals 1st M g gu rd 105----Usm.xc*	---	1912	£100 &c	4,992,713	text	F & A	Aug 1962	do
Algoma East Ry—Man & No Sh 1st M g gu rd Usm.c*	---	1911	$, £, &c	2,500,000	5 g	M & S	Mar 1 1961	Bk of Mont, Lon & N Y
Allegheny & Western—Stock $3,500,000 guar------	63	----	$100	3,200,000	6	J & J	July 2 1923 3%	A Iselin & Co, New York
First M $2,500,000 gold guar p & l (end)---G.xc*	63	1898	1,000	2,000,000	4 g	A & O	Oct 1 1998	do ao
Allegheny Valley—See Pennsylvania RR								
Allentown Terminal—1st M g ext cal 102½-Ce.xc*	3	1889	1,000	450,000	6 g	J & J	July 1 1929	Office, 437 Chestnut, Ph
Amador Central—1st M gold (2% sf began 1913)--xx	12	1908	500	300,000	5 g	M & N	Nov 2 1938	Union Tr Co, San Fran
Ann Arbor—First mtge $7,000,000 gold----Mp.xc*	292	1895	1,000	7,000,000	4 g	Q—J	July 1 1995	Metropolitan Tr Co, N Y
Impt and ext M $10,000,000 gold----------x	----	1920	--------	See text	6 g	M & N	May 1 1941	Empire Trust Co, N Y
Apalachicola Northern RR—1st mtge $2,000,000 g-	98.68	1905	1,000	2,000,000	5 g	M & S	Sept 5 1925	See text
Arizona Eastern—Gila Vall Gl & N 1st M g gu-Mp.z	124	1894	1,000	1,492,000	5 g	M & N	Nov 1 1924	So Pac Co 165 Bway N Y
First Refunding M s f----------F.c*&r	187	1910	1,000 &c	9,155,000	5	M & N	May 1 1950	do do
Ark & Mem Ry, Bdge & T—1st M $7,500,000 g-G	---	1914	--------	See text	5 g	--------	Mar 1 1964	----------
Asheville & Spartanburg—See Southern Ry, Carolin	a Div.							
Atchison & East Bdge—1st M g s f red at par-Ce.x	---	1898	1,000	217,000	4 g	J & J	July 1 1928	Central Un Tr Co, N Y
Atch Top & Santa Fe Ry—Stock, com $250,000,000-	---	----	100	229,376,500	6	Q—M	June 1 1923 1½	Checks mailed from N Y
Stock pref $131,486,000 5% non-cum----------	---	----	100	124,173,700	5	F & A	Feb 1 1923 2½	do do
Chicago Santa Fe & California 1st M g---BB.xc*&r	439	1887	1,000 &c	560,000	5 g	J & J	Jan 1 1937	5 Nassau Street, N Y
General mortgage gold (see text)--------Ce.xc*&r	8,525	1895	500 &c	r150634500	4 g	A & O	Oct 1 1995	do do
Adjust inc M cum since July 1 1900 g--Ce.xc*&r	8,525	1895	500 &c	t 6,063,500	4 g	Nov.	July 1 1995	do do
do do interest stamped payable M & N-----x	8,525	1895	500 &c	s45,282,500	4 g	M & N	July 1 1995	do do
Eastern Okla Div 1st M $10,000,000 g-G.xc*&r	479	1903	1,000 &c	9,603,000	4 g	M & S	Mar 1 1928	do do
Transcon SL 1st M $30,000,000 g red 110-G.xc*&r*	1,102	1908	1,000 &c	22,545,000	4 g	J & J	July 1 1958	do do
Rocky Mtn Div 1st M $20,000,000 g red-G.yc*&r*	91	1915	1,000 &c	3,000,000	4 g	J & J	Jan 1 1965	do do
Bonds convertible till June 1918 red (text)-G.xc*&r*	---	1905	1,000 &c	6,785,000	4 g	J & D	June1 1955	do do

"r" & "s" Also in treas. Dec. 31 '22 of "r" $1,928,000; of "s" $296,000; of "t" $86,000.

REPORT.—For year ending June 30 1922:

June 30 Years—	Gross Earnings.	Net Earnings.	Deficit after Bond Int.
1921-22	$1,722,949	def.$95,403	$849,039
1920-21	2,715,679	79,691	594,210
1919-20	2,059,588	def.169,071	921,032

Pres., R. Home Smith; Sec., Alex. Taylor, Toronto; Treas., J. M. Alton; Comp., E. B. Barber, Sault Ste. Marie, Ont.—(V. 115, p. 2157.)

ALGOMA EASTERN RY.—Owns from Sudbury, Ont., to Little Current (Manitoulin Island) through nickel and copper districts, 86 m., completed Jan. 1 1913; branches, 3 m. Land grant 682,692 acres in Ontario and cash subsidies from Prov. and Dom. of Can. V. 92, p. 265; V. 95, p. 748. Leases for 999 years Algoma Eastern Terminals, Ltd., rental covering int. and sink. fund on $900,000 1st M. 5% bonds. See Algoma Central Terminals, Ltd., mtge., under Algoma Central & Hudson Bay Ry. above.

Common stock, $2,000,000, all issued, and pref. 5% non-cum., $1,000,000, all issued, all pref. and $1,000,000 common owned by Lake Superior Corporation. Bonds (Man. & No. Shore Ry.) auth., $3,000,000, issuable at $30,000 per mile (issued, $2,500,000), guar., prin. & int., by Lake Superior Corp. They are subject to call as a whole at par or may be drawn at 105. Interest due March 1 1922 was paid Oct. 1 1922. V. 92, p. 396, 105. V. 92, p. 396, 462, 527, 1032; V. 93, p. 227, 406; V. 94, p. 1382; V. 116, p. 1048.

REPORT.—For year ended June 30 1922 in V. 115, p. 1097, showed: Net earnings, $13,884; interest and rentals, $227,601; net income, def., $213.717. Pres., G. A. Montgomery, S. S. Marie, Ont.; Sec., Alex. Taylor, Toronto; Treas., J. M. Alton, Sault Ste. Marie.—(V. 116, p. 1048.)

ALLEGHENY & WESTERN RY.—(*See Map Buff. Roch. & Pitts.*)—Punxsutawney to Butler, Pa., 60 m. and br. 3 m. An extension of Buff. Roch. & Pittsb., to which leased in perpetuity for guar. of bonds, taxes and 6% on stock. Uses B. & O from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 144 m. V. 70, p. 849.—V. 106, p. 600.

ALLENTOWN RR.—Topton to Kutztown, Pa., 4.39 m. Stock, $1,268,884 (par $50), incl. $1,071,400 pledged under Reading Co. gen.M.No bonds.

ALLENTOWN TERMINAL RR.—Owns 3.27 miles of railroad in Allentown, Pa., connecting the East Penn. (Phila. & Reading) with the Cent. of N. J. Leased for 999 years to Phila. & Read. and Cent. of N. J. (by assignment from Lehigh Coal & Navigation Co.) at int. on bonds and 5% on $450,000 stock (par $50) taxes and corporate expenses.

Bonds were extended from July 1 1919 to July 1 1929, the interest rate being raised from 4% to 6%; the mortgage security remains unimpaired but the guaranty of P. & R. Ry. and Lehigh Coal & Nav. Co. was canceled. Callable after July 1 1920 at 102½ and int.—(V. 50, p. 422; V. 108, p. 2628.)

AMADOR CENTRAL RR.—Ione to Martell, Cal., 12 m. Stock, $400,000, par $100. Mtge., see V. 88, p. 156. Year ending Dec. 31 1922, gross, $80,217; net, after taxes, $7,985; bal. after int., rentals, &c., def. $9,473. Divs. 1911-12, 6 2-3%, $25,000 from accumulated surplus, 1918 and 1919, 1% each yr. Pres., Meta J. Erickson, San Francisco.—(V. 88, p. 156.)

AMERICAN NIAGARA RR.—(V. 116, p. 514.)

ANN ARBOR RR.—Owns from Toledo, O., to Frankfort, on Lake Mich., 294 miles; operates car ferries between Frankfort, Mich., Kewaunee and Manitowoc, Wis., and Menominee and Manistique, Mich.

Owns capital stock of Manistique & Lake Superior, Manistique, Mich., to Evelyn, 42 miles (with branch, 13 miles). V. 92, p. 1108; V. 107, p. 1344, 2156 V. 106, p. 2194, 2410. Tentative valuation, V. 113, p. 1052.

STOCK, &c.—Common, $3,250,000; pref., $4,000,000; 5% non-cum. par $100. Pref. stock cert., see issue Oct. 30 1897, p. 3. V. 94, p. 205.

BONDS.—The company in May 1921 received authority to issue $2,000,000 6% Impt. & Ext. bonds in lieu of similar 5% bonds, and for permission to retire $500,000 of its outstanding $2,500,000 5% bonds.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1764.

Government loan, V. 111, p. 1369; V. 112, p. 256, 371.

REPORT.—For calendar year 1922, gross oper. revenue, $5,053,161; oper. income, $672,720; other income, $166,344; deductions, $792,884; bal., sur., $46,179.

For latest earnings, see "Railway Earnings Section" (issued monthly).

DIRECTORS.—Newman Erb, J. S. Bache, F. Kingsbury Curtis, S. E. Summerfield, H. B. Blanchard, W. J. Wollman, W. M. Wadden, all of New York; Frederick Hertenstein, Cincinnati; E. F. Blomeyer, Toledo; Pres., Newman Erb; V.-Pres., J. S. Bache and E. F. Blomeyer; V.-P. & Treas., W. M. Wadden; Sec., H. B. Blanchard.—(V. 116, p. 409.)

ANTHONY & NORTHERN RR.—Reorganized in 1919 as the Wichita Northwestern RR., which see.

APALACHICOLA NORTHERN RR.—River Junction to Port St. Joe, 95.62 miles; Franklin Junction to Apalachicola, 3.06 miles; total main line owned, 98.68 miles. Main line leased from Atlantic Coast line, 0.44 miles and side tracks owned, 9.02 miles. V 87, p. 935. Capital stock, $1,000,000. Bonds, $2,000,000 (Ill. State Tr. Co., E. St. Louis, trustee), all held by committee, A. T. Perkins, St. Louis, Chairman; S. N. Kirby, T. S. Moffit, W. C. Fordyce and Wm. E. Bates, which collects interest only as earned. Mar. 1913 and subsequent coupons were not paid at maturity; in Dec. 1917, $37,600, and in Dec. 1918, $17,400 was paid on past due coupons; none thereafter to Dec. 1921, when $14,800 was paid.

For cal. year 1921, gross, $254,068; net, $7,937; other income, $21,743; interest, rentals, &c., $115,332; bal., def., $85,651. A. T. Perkins, Chairmand and President, St. Louis; Bryan Snyder, V.-P. & Gen. Mgr.; G. H. Williams, V.-P. & Gen. Counsel, St. Louis; R. R. Tompkins, Sec., St. Louis; F. V. Dubrouillet, Treas., St. Louis.—(V. 104, p. 763.)

ARIZONA EASTERN RR.—Owns Maricopa to Hassayampa, Ariz., 74 miles; Bowie to Miami, Ariz., 136 m.; Cochise to Gleeson, 35 m.; Tempe to Mesa, 8 m.; other, 36 m.; leases Phoenix, Ariz., to Winkelman, 92 m.; other, 1 m.; total, 383 miles. Stock auth., $40,000,000, of which $9,000,000 outstanding Dec. 31 1922, $8,999,100 owned by Southern Pacific Co., with $1,160,000 of the $9,155,000 outstanding First Ref. 5s. The remainder of the bonds are held in sinking funds of proprietary cos. Calendar year 1922: Gross, $3,175,311; net oper. income, $725,988; other income, $50,118; deductions, $838,999; bal., def., $62,893. For latest earnings, see "Railway Earnings Section" (issued monthly). V. 107, p. 1286; V. 108, p. 974; V. 113, p. 1052, 1887.

ARKANSAS & LOUISIANA MISSOURI RY.—Incorporated in Louisiana in Aug. 1920 as successor to Arkansas & Louisiana Midland RR. Compare V. 111, p. 790, 895, 1369; V. 112, p. 1143; V. 113, p. 69, 291.

ARKANSAS & MEMPHIS RAILWAY, BRIDGE & TERMINAL CO.—Owns double-track bridge (with wagon-way) across the Mississippi River at Memphis, Tenn.; opened for traffic July 15 1916. V. 103, p. 321.

Stock outstanding $2,520,000 owned one-third each by the St. Louis Southwestern Ry., Chicago Rock Island & Pacific Ry. and Missouri Pacific RR., which use the road under a 50-year operating agreement. These roads jointly and severally guarantee the 1st M. bonds, prin. and int., by endorsement. Of the $7,500,000 1st M. bonds, $3,750,000 are owned by the three proprietary companies. Of the remainder $2,250,000 are in the company's treasury subject to the indenture of Dec. 21 1917, $3,603,000 are outstanding; $183,000 have been retired through sinking fund and $1,500,000 are unissued. V. 108, p. 1721.

Pres., W. S. Martin; Sec. & Treas., Carl Nyquist.

ATCHISON & EASTERN BRIDGE.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quincy. Stock, $700,000; par $100 per share. Pres., H. A. Kelley; Treas., H. P. Eells Jr.; Sec., W. P. Kelly, Cleveland, O.—)V. 67, p. 578.)

(THE) ATCHISON TOPEKA & SANTA FE RY.—On Jan. 1 1923 comprised 11,710 miles of railroad (11,519 m. owned), including an unbroken line from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico. For operating purposes the 11,710 m. were divided as follows:

Atchison Topeka & S. F----8,864 02	Panhandle & Santa Fe-----	852.48	
Rio Grande El Paso & S. Fe-	20.22	Grand Canyon ----------	63.56
Gulf Colorado & Santa Fe--1,908.89			

Also controls jointly with Southern Pacific Co. (Northwestern Pacific RR.—which see, &c.), 516.91 miles; Sunset Ry., 50.10 miles. V. 109, p 1987

The railway company on Dec. 31 1922 owned in fee 7,136.97 miles of system, and also all, or nearly all, the bonds and stocks of the other cos.

The shareholders voted Oct. 25 1917 to acquire several subsidiaries. V. 105, p. 908; V. 106, p. 2343. See V. 106, p. 2130.

In April 1915 the St. Louis Rocky Mt. & Pacific Ry., extending from Des Moines, N. M., west to Raton, with branches, 106 miles, was purchased for $3,000,000 Rocky Mtn. Div. 1st M. 50-yr. 4s. See V. 97, p. 363, 442; V. 95, p. 543, 1771; V. 97, p. 666; V. 100, p. 1189, 1591.

The Oklanoma Central RR., Lehigh, Okla., to Chickasha, 133 miles, was leased for 5 years from Aug. 1 1914, with privilege of renewal for 5 years. An option to purchase the $1,500,000 stock and $1,500,000 income bonds for $800,000 was exercised in 1917, about 80% of the $1,200,000 1st Mtge. 5% bonds due Aug. 1 1934 being also acquired. V. 106, p. 2130. V. 98, p. 1844; V. 99, p. 406; V. 101, p. 845.

In April 1921 was authorized to operate, pursuant to a lease dated April 7 1920, the Buffalo (Okla.) Northwestern RR., which includes 51 miles of road, extending from a point of connection with its main line at Waynoka, Okla., to Buffalo. V. 112, p. 1616. The stockholders in May 1921 also approved the leases of the Osage County & Santa Fe and the Barton County & Santa Fe. In Oct. 1921 received authority to lease the California Southern RR. V 113, p. 1771. In April 1923 was authorized to lease the Rio Grande, El Paso & Santa Fe RR. V. 116, p. 1759.

ORGANIZATION.—Organized Dec. 12 1895 under laws of Kansas, as successor of Atch. Top. & S. Fe RR. Co., foreclosed. V. 60, p. 658.

STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5% per ann.

DIVS.—	'00.	'01.	'02-'05.	'06.	'07.	'08.	'09.	1910 to June 1923.
Com. (%)	0	3½	4	4½	6	2	5½	6% yrly (1½% Q-M)
Pref. (%)	4	5	5	5	5	5	5	5% yrly (2½% F&A)

BONDS.—The gen. mort. (Abstract V. 62, p. 731-739; see also V. 68, p. 974; V. 86, p. 1098) gives a lien, either by direct mortgage or by collateral trust, on 8,525.70 m. of the system, with equip., terminals, &c.

The unissued gen. M. 4s have been reserved as follows: To retire underlying bonds, $2,004,960; for impts., &c., $1,852,102; acquisitions of other lines, $6,731,554; no longer available, $2,339,383

Adjust. (Income) Mtge. Abstract, V. 62, p. 739. Int. payable only if earned up to 4% in each year, cumulative. Present issue limited to $51,728,000, but when the $30,000,000 gen. 4s auth. for improvements as above have been issued, $20,000,000 additional adjustment 4s may be issued for the same purpose at not exceeding $2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. *Interest*—In Nov. 1897 paid 3%; since, full 4% yearly.

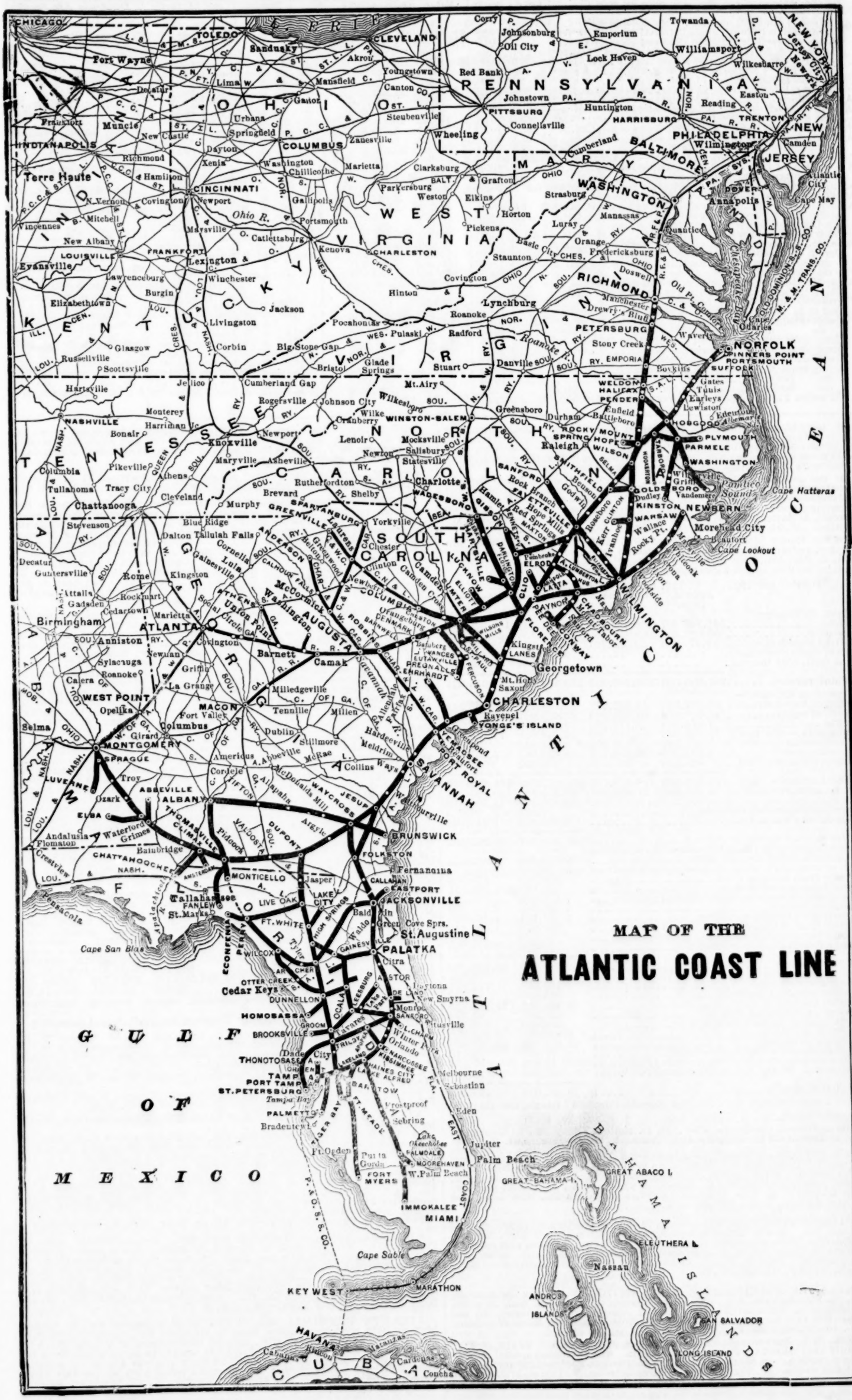
Eastern Oklahoma division 4s of 1903, V. 76, p. 434; V. 79, p. 1331; V. 84, p. 1549; V. 85, p. 598; V. 86, p. 980, 1041.

The "*Trans-Continental Short Line*" first gold 4s of 1908 are limited to $30,000,000 auth. issue. The $17,000,000 sold in Aug. 1908 covered 693 miles then in operation; the remaining $13,000,000 can be issued at $25,000 per mile. V. 100, p. 2008. Compare issue June 26 1915. V. 87, p. 47 9, 878.

The 4s of 1905 ($49,711,000 auth. issue) were convertible into com. stock at par till June 1 1918. V. 79, p. 2695; V. 80, p. 649; V. 81, p. 1174; V. 82, p. 391, 867. The 4s of 1909 were convertible into com. stock at par to June 1 1918. V. 88, p. 1435, 1559. The 4s of 1910 were conv. into com stock at par to June 1 1923. V. 90, p. 913, 1043, 1612; V. 92, p. 393, 593, 1700.

The several issues of convertibles must be secured by any future mtge. covering the lines owned at time the convertible issue was made, and are callable at 110.

The California-Arizona Lines 1st and Ref. mtge of 1912 ($50,000,000 auth. issue) of which $18,521,284 4½s are outstanding covers 804 miles of


MAP OF THE
ATLANTIC COAST LINE
CHICAGO
TOLEDO
CLEVELAND
Sandusky
Fort Wayne
Akron
Youngstown
Canton
Lima
Mansfield
Decatur
Galion
Urbana
Springfield
Muncie
New Castle
Frankfort
INDIANAPOLIS
Richmond
Dayton
Xenia
COLUMBUS
Zanesville
Steubenville
Wheeling
Marietta
Washington
Chillicothe
Terre Haute
Hamilton
CINCINNATI
Newport
Covington
N. Vernon
Vincennes
Mitchell
New Albany
LOUISVILLE
Evansville
Lexington
Winchester
Lawrenceburg
Burgin
Elizabethtown
Jackson
Livingston
Glasgow
Russellville
Scottsville
Hartsville
Jellico
Cumberland Gap
Bristol
Glade Springs
Big Stone Gap
Pulaski
Radford
Pocahontas
Hinton
Gauley
Kenova
CHARLESTON
Parkersburg
Clarksburg
Weston
Elkins
Grafton
Pittsburg
Connellsville
Johnstown
Red Bank
Oil City
Corry
Johnsonburg
Emporium
Towanda
Lock Haven
Williamsport
Wilkesbarre
Huntington
HARRISBURG
Reading
Easton
TRENTON
PHILADELPHIA
Wilmington
Camden
NEW JERSEY
Atlantic City
Cape May
Annapolis
BALTIMORE
WASHINGTON
Cumberland
Strasburg
Manassas
Quantico
Fredericksburg
Orange
Staunton
Basic City
Horton
Pickens
Luray
Portsmouth
Gallipolis
Ohio R.
Marysville
Catlettsburg
Newport
Covington
Lynchburg
Roanoke
Danville
Stuart
Mt. Airy
Rocky Mount
Hope Mills
Fayetteville
Rock Branch
Sanford
Raleigh
Wilson
Selma
Goldsboro
Dudley
Kinston
Newbern
Vandemere
Pamlico Sound
Cape Hatteras
Morehead City
Beaufort
Cape Lookout
Wilmington
Rocky Pt.
Warsaw
Wallace
Ivanhoe
Kerr
Clinton
Roseboro
Godwin
Benson
Smithfield
Durham
Greensboro
Winston-Salem
Wilkesboro
Mocksville
Salisbury
Statesville
Lenoir
Newton
Asheville
Hickory
Charlotte
Rutherfordton
Shelby
Brevard
Spartanburg
Greenville
Laurens
Yorkville
Chester
Clinton
Camden
Sumter
Florence
Darlington
Hartsville
Kingstree
Georgetown
Conway
Chadbourn
Whiteville
Fairmont
Lumberton
Pembroke
Elrod
Laurinburg
Maxton
Red Springs
Hamlet
Gibson
Wadesboro
Monroe
Rockingham
Cheraw
Bennettsville
Dillon
Marion
Lake City
Timmonsville
Kingstree
Manning
Lanes
Paynor
Pee Dee
Florence
Mullins
Latta

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Atchison Topeka & Santa Fe Ry (Con.)—								
Bonds convertible till June 1918 red (text) G.xc*&r*	---	1909	$1,000&c	$1,190,000	4 g	J & D	June1 1955	5 Nassau Street, N Y
Bonds convertible till June 1923 red (text) G.xc*&r*	---	1910	1,000 &c	3,598,000	4 g	J & D	June1 1960	do do
Hutchins & So 1st M g red 105 since 1908--OB.zc*	141	1898	1,000	192,000	5 g	J & J	Jan 1 1928	do do
San Fr & San Jo Val 1st M g call 110 aft 1915-Ba.zc	375	1896	1,000	5,913,000	5 g	A & O	Oct 1 1940	do do
Santa Fe Pres & Phoenix 1st M g----------Ba.zc*	195	1892	1,000	4,940,000	5 g	M & S	Sept 1 1942	do do
Prescott & Eastern 1st M guar----------Ce.zc*	26	1898	1,000	224,000	5 g	A & O	Apr 1 1928	do do
Cal-Ar L 1st& ref M $50,000,000 g red 110-G.xc*&r*	804	1912	$ & £	18,521,284	4½ g	M & S	Mar 1 1962	do do
Athens Terminal Co—1st M gold redeem 105--N.xc*	---	1907	1,000	200,000	5 g	J & J	July 1 1937	New York Trust Co, N Y
Atl Birm & Atl—Atl & B 1st M red 110-----OB.xc*	337	1904	1,000	4,090,000	5 g	J & J	Jan 1 1934	July '21 int in default
First & ref M $15,000,000 g call (text)-Eq.yyc*&r*	634	1915	1,000	See text	text	M & N	Nov 1 1945	Equitable Trust Co, N Y
Income M 5% n-c $5,200,000 call par & int-Col.yc*	637	1915	1,000	4,543,907	See text	M & S	Nov 1 1930	Sept 1920 int deferred
Atlanta & Charlotte Air Line—Stock (see text)----	263	----	100	1,700,000	9	M & S	Mar 1923, 4½ %	U S Mtge & Tr Co, N Y
1st M $20,000,000 ($5,500,000 ser A 4½)Ce.yc*&r*	263	1914	1,000 &c	20,000,000	4½ & 5	J & J	July 1 1944	Central Un Tr Co, N Y
Atlanta Knoxville & Northern Ry—See Louisville & Nashville								
Atl & St And Bay—1st M $500,000 g red par-----c*	82	1908	1,000	425,000	6 g	A & O	Oct 1 1938	Atlanta Cen Bk & Tr Corp
Second mtge ($500,000 authorized)----------	82	1914	--------	425,000	6	J & J	June1 1940	do do
Atlanta Term'l—1st M $2,500,000 ser A g-G.xxxc*&r	4.912	1919	1,000	1,000,000	6 g	F & A	Aug 1 1939	Guaranty Trust Co. N Y
Atlanta & West Point—Stock $2,464,400 auth-----	93	----	100	2,463,600	6	J & D	June 30 '23, 3 %	Atlanta, Ga
Atlantic City—1stM g gu call 105 May'24 GuP.xxxc*	81	1889	1,000	2,200,000	5½ g	M & N	May 1 1929	Reading Terminal, Phila
Atlantic City purchase money real estate mtge-GP.x	--	1900	1,000	75,000	4½	A & O	Apr 1 1930	do do
Sea Coast prior lien mortgage gold----------x	68	1898	--------	350,000	5 g	A & O	Apr 1 1948	do do
1st cons mtge $4,500,000 gold guar----------GP.x	All	1901	1,000	1,851,000	4 g	J & J	July 1 1951	do do
Atlantic Coast Line Co (Conn)—Stock (see text)--	---	----	50	8,820,000	12	Q—M	Dec 9 '22, 3 %	Baltimore
Certif of indebt inc non-cum $5,000,000--SBa.zr	---	1897	100 &c	5,000,000	5 cur	J & D	Irredeemable	----------
do Class B red 105 after Nov '20 (V 89,p 1666)-z	---	1900	100 &c	61,800	4	J & J	----------	----------
do redeemable at par since 1910----------z	---	1905	100 &c	1,122,200	4	J & J	Jan 1 1925	----------
Atlantic Coast Line RR—Stock common (text)----	---	----	100	67,586,200	7	J & J	July10 1923, 3½	Treas Office, Wilm, N C
Class "A" com stock tax exempt (Rich & Pet ctfs)--	---	----	100	1,000,000	7	J & J	July10 1923, 3½	do do
Preferred stock 5% (V 75, p 1252)----------	---	----	100	196,700	5	M & N	May 1923, 2½	do do
Coll tr M gold secured by L & N stk red 105-xc*&r*	---	1902	1,000 &c	35,000,000	4 g	M & N	Oct 1 1952	J P Morgan & Co, N Y
General unified mortgage----------Us.c*&r*	4,423	1914	1,000 &c	t22,919,000	4½	J & D	June 1 1964	United States Tr Co, N Y
do do series B----------Us.c*&r*	4,423	1914	--------	100,000	4	J & D	June 1 1964	do do
Conv debs $23,562,500 red 105 aft May '16.SBa.xr	---	1909	1,000 &c	4,444,830	4	M & N	Nov 1 1939	Safe Dep & Tr Co, Balto
Secured gold notes redeemable text---------c*&r*	---	1920	500 &c	6,000,000	7 g	M&N 15	May 15 1930	J P Morgan & Co, N Y
Certificates of indebtedness (new)----------	---	1902	100 &c	135,100	4	M & N	Irredeemable	Treas Office, Wilm, N C
Equip trust No 4, due $395,300 annually----------	---	1920	---------	4,743,600	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
do No 4-A, due $30,000 annually----------	---	1920	---------	360,000	6	J & J	To Jan 15 1935	do do
do Series D, due $300,000 yearly------SBa	---	1921	1,000	3,900,000	6½ g	F & A	Feb 1 '24 to '36	J P Morgan & Co, N Y

t Further $17,008,683 4½s in treasury and $10,000,000 pledged Dec. 31 1922.

road, including the line from Needles to Mojave, 242 miles, which was acquired from the Southern Pacific Co., on which there are outstanding $4,127,500 Sou. Pac. bonds due Nov. 1 1937. The latter also cover over 1,000 miles of Sou. Pac. Co., which has agreed to indemnify the Cal. Ariz & Santa Fe Ry. against any claim on account thereof.

Of the remaining Cal.-Ariz. bonds, $26,297,117 are issuable for not exceeding the actual cash expenditures for betterments, impyovements and additions on and after Jan. 1 1912 and $5,167,000 are reserved to refund the underlying bonds, $4,940,000 Santa Fe Prescott & Phoenix 5s, $224,000 Prescott & Eastern 5s and $3,000 on the line from Goffs to Ivanpah, Cal., 45 miles. V. 94, p. 649, 696, 766; V. 95, p. 543.

Of the Rocky Mtn. Div. 1st 4s of 1915 ($20,000,000 auth. issue), $3,000,000, redeemable at 105. were issued to purchase the St. Louis Rocky Mtn. & Pac. Co., Des Moines to Raton, N. M., &c., 91 miles. The remainder may be issued for extensions. V. 100, p. 1593; V. 102, p. 250.

REPORT.—For 1922, in V. 116, p. 1887 and 2274, showed:

	Federal.	Combined.	Corporate	
	1919.	1920.	1921.	1922.
Oper. Revenues—	$	$	$	$
Freight	144,743,867	168,472,129	160,217,450	158,026,370
Passenger	52,982,906	63,473,165	52,594,551	48,644,529
Mail, express & miscell.	11,773,231	22,303,707	16,113,069	18,453,645
Hire of equip.—cred.bal.	------	------	1,165,608	892,713
Joint facil. rent income	------	------	590,104	596,363
Total revenue	209,500,004	254,249,002	230,680,782	226,613,621
Operating Expenses—				
Maint. of way & struct.	29,322,158	48,832,692	31,734,122	36,183,241
Maint. of equip	46,020,979	63,039,846	52,472,941	51,069,933
Traffic	1,976,515	3,173,385	3,748,700	3,900,057
Transporta.—rail line	75,529,553	98,515,309	80,283,618	71,122,570
Miscellaneous operations	201,289	158,892	63,053	180,004
General expenses	4,421,588	5,216,198	5,425,602	5,003,918
Transp. for invest—Cr.	829,259	859,209	510,120	555,345
Total expenses	156,642,823	218,077,115	173,217,915	166,904,378
Net ry. oper. revenue	59,709,243	57,462,867	57,462,867	59,709,244
Taxes			14,836,268	18,395,512
Uncollectible railway revenues			77,318	68,693
Joint facility rents			1,280,973	1,241,637
Net railway operating income			41,268,307	40,003,402
Credit canceling equalization reserve set up during 4 months ended Dec. 31 1920			2,612,564	------
Adj. of compens'n under Federal control contract			3,175,147	------
Income from lease of road			208,742	179,386
Miscellaneous rent income			459,797	368,531
Miscellaneous non-operating physical property			138,873	119,280
Dividend income			1,291,646	3,141,733
Income from funded securities			2,284,131	1,762,726
Income from unfunded securities and accounts			634,919	1,002,448
Income from sinking and other reserve funds			81,343	77,577
Miscellaneous income credits			194,438	71,706
Gross income			52,349,909	46,726,789
Rent for leased roads			14,929	14,984
Miscellaneous rents			158,098	172,226
Miscellaneous tax accruals			225,828	46,508
Interest on funded debt			11,953,002	11,871,255
Interest on unfunded debt			421,977	92,694
Miscellaneous income debits			244,412	146,751
Preferred dividends			6,208,685	6,208,685
Common dividends			13,518,420	13,605,660
Appropriation for fuel reserve fund			77,480	73,118
California-Arizona Lines bonds sinking fund			16,862	17,371
S. F. & S. J. V. Ry. Co. bonds sinking fund			25,200	22,174
Balance, surplus			19,485,014	14,455,363

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—W. B. Storey, Pres.; E. J. Engel, W. E. Hodges, A. G. Wells and Edw. Chambers, V.-P.; D. L. Gallup, Comp.; E. L. Copeland, Sec. & Treas.; C. K. Cooper, Asst. Treas.; L. C. Deming, Asst. Sec.

DIRECTORS.—Charles Steele, Edward J. Berwind, Henry S. Pritchett Myron C. Taylor, Ogden L. Mills, John W. Davis, W. C. Potter, New York; S. T. Bledsoe, W. B. Storey, Chicago; Andrew C. Jobes, Merriam, Kan.; Howel Jones, Topeka; W. E. Brown, Wichita, Kan.; Arthur T. Hadley, New Haven; J. E. Otis Chicago. Offices, 5 Nassau St., New York and 80 East Jackson Blvd., Chicgo.—(V. 116, p. 1759.)

ATHENS TERMINAL CO.—Owns freight terminals and approaches in Atehns, Ga. Stock, $25,000, equally owned by Seaboard Air Line and Gainesville Midland, which agree to pay operating expenses and interest charges in proportion to tonnage used. Bonds ($250,000 auth. issue), see table above. Pres. & Treas., Gordon C. Carson, Savannah, Ga.; Sec., W. B. Veazey, Gainesville, Ga.

ATLANTA BIRMINGHAM & ATLANTIC RY.—Owns Brunswick, Ga., to Birmingham, Ala., 455 miles; Sessoms to Waycross, Ga., 26 miles Fitzgerald to Thomasville, Ga., 80 m.; Atlanta to Manchester, 76 m. total, 637 m. See V. 103, p. 405. Proposed extension from Waycross, Ga., to Jacksonville, Fla., 75 miles. V. 104, p. 2116.

Pres. B. L. Bugg was appointed receiver on Feb. 25 1921. V. 112, p. 931. In July 1921 Albert G. Foster, Madison, Ga., was appointed special master in receivership. In March 1921 was authorized to borrow $125,000 to pay past due wages. V. 112, p. 1398. Wage decision, V. 112, p. 1739. Tentative valuation, V. 113, p. 1052. Foreclosure suit filed, V. 114, p. 1177.

ORGANIZATION.—On Jan. 1 1916 succeeded to foreclosed properties of the A. B. & A. *RR.* Co., Georgia Terminal Co. and Alabama Terminal Ry., per plan in V.101,p.2143. Result of Federal valuation, V.103,p.1887. Government loan, V. 111, p. 492.

STOCK.—$30,000,000 in $100 shares was underwritten at $12 a share to discharge equipment obligations ($1,266,366), &c. V. 102, p. 344, 885.

BONDS.—*First and Refunding Bonds.*—When issued will be a first mortgage on 336 miles of main-line track and second mortgage on 301 miles, and upon the terminal properties in Birmingham and Atlanta. To be issued only (*a*) to retire, at or before maturity, Atlantic & Birmingham Ry. $4,090,000 1st 5s due 1934. (*b*) For future improvements, extensions and acquisitions under restrictions. Int. rate to be fixed at time of issue, not to exceed 6%. V. 103, p. 405. Callable at 110 & int. Nov. 1920 to 1925; at 105 & int 1925 to 1935, and thereafter at 102½

On Dec. 31 1922, $405,000 First & Ref. Mtge. bonds had been issued, $420,000 had been pledged and $599,000 were in treasury, and $295,000 and $400,000 incomes pledged to secure notes of $200,000.

***Income Bonds.*—Entitled to non-cum. interest (paid semi-annually) at such rate, not exceeding 5% per annum, as may be declared. (V. 101, p. 2143). The mortgage provides that net income, as defined by the I.-S. Comm. Commission, as available for that purpose, shall be so declared by the Board. The board may, however, reserve in any year from such "net income" not in excess of 20% thereof (but not to exceed $100,000 in any year), until the total amount so reserved, exclusive of interest, shall reach $300,000. This "Income Bond Reserve Fund," carrying interest at 6%, may be distributed to the income bonds at any time and in any amount, and any balance at the maturity of the bonds shall be paid over to the trustee for the benefit of the bondholders. Total auth. issue, $5,200,000; held by or for company, $656,093; outstanding, $4,543,907. V. 105, p. 68.**

The first installment of interest on the 15-yr. 5% income M. bonds at the full rate of 5% per annum, from Nov. 1 1915 to June 30 1916, $33 33 per $1,000 bonds was paid Sept. 1 1916, but only as to 2½% from earnings; Mar. 1917 to Mar. 1918 incl., 2½% (s.-a.) was paid on the incomes; on Jan. 12 1920 interest was paid at the rate of 5% per ann. on the coupons due Sept. 1 1918, Mar. 1 1919 and Sept. 1 1919. V. 110, p. 260. Mar. 1 1920 paid 2½%. Sept. 1 1920 interest was deferred. V. 111, p. 989.

In view of the default on the Atl. & Birm. 1st mtge. bonds, a protective committee was formed for the income bonds in Dec. 1921, with George E. Warren, Chairman, and A. W. Hutchins, Sec.; depositary, Columbia Trust Co., New York (V. 113, p. 2404), and also for the A. & B. 1st mtge. bonds, with Francis R. Hart, Chairman, and Walter F. Wyeth, Sec., 17 Court St., Boston; depositaries, Old Colony Trust Co., Boston, and Farmers Loan & Trust Co., New York (V. 113, p. 2718; V. 115, p. 72.)

As to Atl. & Birm. Ry. $4,090,000 1st M. 5s, see V. 80, p. 710, 115; V. 113, p. 2503.

Equipment trusts ($917,000) issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1061. U. S. Govt. long-term notes due $20,000 annually to 1930, $180,000.

REPORT.—For year ending Dec. 31 1921, showing:

Calendar Year—	Gross Earnings.	Net, after Taxes	Other Income.	Interest, Rents, &c.	Balance, Sur. or Def
1922	$4,017,228	df$379,662	$79,850	$393,258	def $693,070
1921	$3,201,634	df$1,697,430	$82,911	$386,873	def $2,001,391
1920	$5,829,862	df$1,265,397	*b* $1,566,111	$364,534	def $63,820.
1919	4,961,072	*480,000	28,924	523,825	def. 14,901

* Standard return. *b* Includes standard return, $80,000, and Govt. guaranty, $1,383,402.

For latest earnings, see "Railway Earnings Section" (issued monthly).

DIRECTORS.—Brooks Morgan, B. L. Bugg, W. W. Banks, T. K. Glenn, J. L. Edwards, Mell R. Wilkinson, W. W. Croxton and W. E. Paschall, of Atlanta; A. H. Woodward, Birmingham, Ala.; Galen L. Stone, Boston; Percy R. Pyne and George C. Clark, Jr., N. Y. City; W. G. Brantley, Washington, D. C.; F. D. M. Strachan, Brunswick, Ga.; W. C. Vereen, Moultrie, Ga.

Pres., ----------; V.-Pres., J. L. Edwards; Treas., W. E. Paschall; Sec., A. V. B. Gilbert.—(V. 115, p. 72, 307, 542, 2377, 2579.)

ATLANTA & CHARLOTTE AIR LINE RY.—Owns Charlotte, N. C., to Armour, Ga., 263 miles.

In 1914 it was agreed to modify the operating contract made with the Richmond & Danville RR., under which the dividend to be paid will be 9% yearly without regard to earnings, instead of a maximum of 7%, dependent upon gross earnings, the Southern Ry. to have an option to purchase the stock on any dividend date at $250 per share in cash. V. 98, p. 1458, 1765, 1918; V. 98, p. 1991; V. 99, p. 195, 536, 608; V. 106, p. 2758 (So. Ry.). The final $4,000,000 1st M. 5s was sold in 1917 on account of double-tracking, &c. V. 104, p. 1044. V. 102, p. 1058, 1162; V. 101, p. 286, 368; V. 103, p. 577, 664.

Pres., C. S. Fairchild, N. Y.—(V. 104, p. 1044, 1898; V. 105, p. 388.)

ATLANTA & ST. ANDREWS BAY RY.—Owns Dothan, Ala., to Panama City, Fla., on Gulf of Mexico, 82 miles. Stock auth., $1,000,000; outstanding, $300,000; par, $100. Central Bank & Trust Corp. of Atlanta, trustee of first mtge. V. 98, p. 391, 1460; V. 88, p. 685; V. 83, p. 270. Gov't award, V. 112, p. 256. For year ending Dec. 31 1921, gross, $346,778; net, after taxes, $53,210; other income, $111,229; interest and rentals, $79,452; bal., sur., $84,977. Pres., Minor C. Keith; Sec., H. H. Hanson, both of New York.—(V. 115, p. 72.)

ATLANTA TERMINAL CO.—Owns union passenger station opened May 14 1905, with approaches, used by Southern Ry., Central of Georgia Ry., Atlanta & West Point RR., Atlanta Birmingham & Atlantic Ry. and Seaboard Air Line Ry. Stock, $150,000, owned in equal proportions by the first three companies named. The stock receives 4% p. a., payable Mar. 1 of each year, charges and expenses being paid by the five using companies on car basis. The $1,000,000 Series "A" 6% bonds are guaranteed p. & i. by the three companies owning the stock. They were issued to

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Atlantic Coast Line RR (*Concluded*)—								
Bonds to Be Refunded by General Unified Bonds—								
First cons (1st M on 1,087 miles) closed..F.xc*&r*	3,941	1902	$1,000&c	x50,863,000	4 g	M & S	July 1 1952	United States Tr Co, NY
North East (S C) cons M gold Flor to Charleston..xc	102	1883	1,000	657,000	6 g	J & J	Jan 1 1933	United States Tr Co,N Y
Atlan C L of S C gen 1st M (1st on 594 m) g..SBa.zc*	696	1898	1,000	5,047,000	4 g	J & J	July 1 1948	Safe Dep & Tr Co, Balt
Petersburg mortgage Class A gold..... z	69	1881	1,000	868,000	5 g	J & J	July 1 1926	Merch Nat Bk, Rich, d, Va
do do Class B g (Petersburg to Weldon)....z	69	1881	1,000	800,000	6 g	A & O	Oct 1 1926	do do
Richmond & Petersburg consol mtge gold..Ce.xc*	27	1890	1,000	300,000	4½ g	A & O	Apr 1 1940	Brown Brothers, N Y
Wilm & Weldon gen M ($938,000 are 4s) g..SBa.xc*	479	1885	1,000	4,000,000	4 g & 5 g	J & J	July 1 1935	First Nat Bk, N Y, & Balt
Wilmington & Newbern 1st M gold assum..SBa.z	91	1897	1,000	106,000	4 g	F & A	Aug 1 1947	Safe Dep & Tr Co, Balt
Nor & Car 1st M gold (P Pt Va to Tar, N C)..Ce.xc*	110	1889	1,000	1,314,000	5 g	A & O	Apr 1 1939	Central Union Trust, N Y
Second mortgage gold.....SBa.xc*	110	1896	1,000	400,000	5 g	J & J	Jan 1 1946	Safe Dep & Tr Co, Balt
Sav Fla & W 1st M g ($2,444,000 are 5s)..Mp.xc*&r	543	1884	1,000	6,500,000	5 g & 6 g	A & O	Apr 1 1934	United States Tr Co, N Y
Charleston & Savannah gen mtge gold....SBa.xc*	111	1886	1,000	1,500,000	7 g	J & J	Jan 1 1936	do do
Bruns & W 1st M (Bruns to Albany) g gu..Mp.zc	167	1888	500 &c	1,407,000	4 g	J & J	Jan 1 1938	do do
Alabama Midland 1st M g (Bainb to Montg)..Mp.xc	174	1888	1,000	2,800,000	5 g	M & N	Nov 1 1928	Metropolitan Tr Co, N Y
Florida Southern first mtge gold.....AB.zc*	244	1895	1,000	2,418,000	4 g	J & J	Jan 1 1945	United States Tr Co, N Y
Sanford & St Petersburg first mtge gold.....PeP.x	145	1894	1,000	275,000	4 g	J & J	Jan 1 1924	do do
Atlan & Danv—1st M $4,425,000 g int rent..Ba.xc*	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mortgage $1,525,000 gold int rental..Eq.xc*	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co
Atlantic & North Carolina—Stock $1,800,000.....	---	----	100	1,797,200	3	J & J	Jan 1923 1½	Check from Co's Office
First mtge gold bonds.....	---	1922	-------	325,000	6 g	J & J	July 1 1942	----------
Atlantic Quebec & West—1st M callable 110.....c*	---	1905	£100	2,548,675	Text	J & J	July 1 1935	See text
Second mortgage debentures.....	---	1919	-------	Text	5	-------	1949	----------
Atlan & West—1st M $1,500,000 g red 105..FBa.c*	24	1912	500 &c	303,000	5 g	M & N	May 1 1952	Fidelity Trust Co, Balt
Augusta & Savannah—Stock 5% rental Cent of Ga.	53	----	100	1,022,900	5	J & J	Jan 1923 2½	Savannah, Ga
Augusta Southern—See Georgia & Florida Ry.								
Augusta Union Station—First M $250,000 g..SBa.x	---	1903	1,000 &c	225,000	4 g	J & J	July 1 1953	Safe Dep & Tr Co, Balt
Austin & N W—See Houston & Texas Central								
Avon Geneseo & Mt Morris RR—Stock (see text)..	17.7	----	100	225,000	3½	J & J	Jan 1 1923 1¾	Erie Railroad, New York
Baltimore Chesap & Atlantic—1st M gold..Mp.zc*	88	1894	1,000	1,250,000	5 g	M & S	Sept 1 1934	See text
Balt & Cumb Vall Ry—See Western Maryland Ry								
B & C V RR Exten—Stock gu ($270,000 carries 7%)..	---	----	50	390,600	5 & 7	J & J	Jan 1 1923	Company's office, N Y
First mortgage interest rental.....MeBa	26.5	1881	1,000	230,000	6	J & J	July 1 1931	Nat Bk Commerce, N Y
Balt & Harrisburg Ry—See Western Maryland Ry								

x Further $388,000 in treasury Dec. 31 1922 and $75,000 pledged

retire the $1,500,000 1st mtge. 4s, due July 1 1953. Secured on entire terminal property. V. 109, p. 577, 1271. President, R. B. Pegram.—(V. 105, p. 2093; V. 107, p. 904; V. 109, p. 476, 577, 271.)

ATLANTA AND WEST POINT RR.—Atlanta, Ga., to West Point, Ga., 93.19 m. The Georgia RR. & Banking Co. owned $936,100 stock, but sold same in 1910-11 to the lessees at $135 per share with option of repurchase at same price.

In Mar. 1920 announced that the Georgia RR., the Atlanta & West Point and the Western Ry. of Ala. would in future be operated in close organization independently. The three properties will be directed as to operation from Atlanta, Ga.

DIVIDENDS.—From July 1 1884 to July 1901, inclusive, 6% yearly. J. & J.; Oct. 1 1899, 25% extra; 1902 to June 1923, 6% yearly.

Year ended Dec. 31 1922, gross, $2,606,416; net, $341,139; other income, $253,385; interest, rentals, $316,538; divs. (6%), $147,816; bal., sur., $130,170. For latest earnings, see "Railway Earnings Section" (issued monthly). Pres., C. A. Wickersham. Office, Atlanta, Ga.—(V. 110, p. 1288.)

ATLANTIC CITY RR.—Camden to Atlantic City, 58.35 miles; branches Winslow Junction to Cape May, N. J., 55.77 miles; Williamstown, 22.67 miles; Gloucester, 10.85 miles; Sea Isle City, 12.35 miles; Ocean City, 10.16 miles; total, 170.15 miles. V. 72, p. 1278.

STOCK.—Common, $2,625,000; pref., $1,000,000 (par $50). Reading Co. owns over 99% of stock, and guarantees consol. 4s, prin. & int. Form of guaranty, V. 75, p. 1398. Of the latter, $2,649,000 are reserves to retire prior lien bonds. V. 73, p. 81. There are $22,800 Sea Coast "A" 5s; $1,200 "B" 5s.

The 1st 5s due May 1 1919 were extended at 5½% interest until May 1 1929 (subject to call at 105 on and after May 1 1924), and unconditionally guaranteed, principal and interest, by the Reading Co. V. 108, p. 1721

For 1921, gross, $4,615,848; net oper. income, $441,176; other income, $52,711; interest, rentals, &c., $761,386; bal., def., $267,499.—(V. 113, p. 2310.)

For latest earnings see "Railway Earnings Section" (issued monthly).

ATLANTIC COAST LINE CO.—Organized May 29 1899 in Connecticut and owned June 30 1922 $19,930,827 common stock and a large amount of bonds of Atlantic Coast Line RR.; also stocks and bonds of other companies.

STOCK, &c.—Reduced in 1914 to $8,820,000. V. 98, p. 234, 609.

As to the certificates of indebtedness, see editorial Oct. 1897, Supplement, p. 3; V. 65, p. 564; V. 71, p. 1310. In 1898 $5,000,000 stock was distributed as a 100% dividend (V. 67, p. 954), and in 1900 $10,000,000 4% certificates of indebtedness (including $2,500,000 of Atlantic Coast Line RR. Co.) as a 100% dividend. (V. 71, p. 697; V. 73, p. 493.)

CASH DIVS—% '02. '03. '04. '05. '06. '07. '08. '09. '10. '11. '12 to Dec. 1922
6½ 8 8 9 10 10 8 9 10 10 12 yrly (3 Q-M)

REPORT.—For year ending June 30 1922, in V. 115, p. 2154, showed:

	1921-22.	1920-21.		1921-22.	1920-21.
Total credits	$1,787,985	$1,888,226	Divs. (12%)	$1,058,400	$1,058,400
Total deduc'ns	339,157	354,938	Bal. over divs.	390,429	474,888
Net income	1,448,829	1,533,288	Tot. p. & l. sur.	15,814,588	15,418,880

Pres., H. Walters; Sec., R. D. Cronly; Treas., J. J. Nelligan. Office, Bridgeport, Conn.—(V. 115, p. **2154**.)

ATLANTIC COAST LINE RR.—(*See Map.*)—Operates from Richmond and Norfolk, Va., to Fort Myers, Moorehaven, Port Tampa and River Jct., Fla., on the south, and Montgomery, Ala., and Augusta, Ga., on the west, reaching the ports of Norfolk, Va.; Wilmington, N. C.; Charleston, S. C.; Savannah and Brunswick, Ga., and Jacksonville and Port Tampa, Fla.

Lines Owned and Trackage—	Miles.	*Lines, Owned, &c., (Con.)*—	Miles.
Richmond, Va., to Port Tampa, Fla	912	Brunswick, Ga., to Albany	169
Norfolk, Va., to South Rocky Mount	115	Dupont Jct. to Fort Myers, Fla.	350
Contentnea to Wilmington	105	Haines City to Immokalee	126
Wilmington, N. C., to Pee Dee Junction	97	Sylvan Lake near Sanford to St. Petersburg, Fla	145
Florence, S. C., to Augusta, Ga.	167	Palatka, Fla., to Brooksville	145
Sumter to Columbia	45	Milldale, Fla., to Perry	163
Yadkin Jct. (Wilmington, N.C.) to Sanford	116	Branches, &c	1,811
Waycross, Ga., to Folkston, Ga.	34	*Leased*—	
Jesup, Ga., to Montgomery, Ala.	355	Central RR. of So. Carolina—	
		Lanes to Sumter, S. C	40
		Other lines	12
		Tot. miles oper. Dec. 31 1922	4,860

Also owns one-sixth interest in the Richmond-Washington Co. Leases, jointly with the Louisville & Nashville RR., the Georgia RR., 571 miles.

In 1918 opened a line from Sebring, Fla., to Moore Haven, 59.70 miles. V. 103, p. 577. New station in Richmond, Va. V. 108, p. 266.

The Tampa Southern RR. Co., an auxiliary company, in 1917 let contracts for a 50-m. line from Tampa, via Orient, to Palmetto, and in April 1919 was operating from Uceta to Palmetto, 35.6 miles. In Jan. 1920 the line between Palmetto and Bradentown, Fla., was completed and placed in service. V. 105, p. 2457. Property operated by agreement with owner, James River to Acca (R. F. & P. RR.), 3.56 miles.

ORGANIZATION.—On April 18 1900 absorbed by consolidation (V. 70 p. 840, 893), Wilmington & Weldon RR., Atlantic Coast Line RRs. of S. C. and Va. and Norf. & Car. RR. **On April 10 1902 absorbed the Savannah Fla. & Western Ry. Co. The St Johns & Lake Eustis Ry. Co. was merged June 12 1902. Florida Southern and Sanford & St. Petersburg were merged April 1903.** V. 76, p. 918, 971. **Jacksonville & South Western was merged July 28 1904, the Winston & Bone Valley RR. Co. Feb. 18 1909, and the Conway Coast & Western RR. Co. on July 1 1912. In Oct. 1913 the railroad of the Sanford & Everglades RR. Co. was purchased by and conveyed to this company.** In July 1922 acquired control of the Rockingham RR. V. 115, p. 307. The Atlantic Coast Line Co. (of Conn.) June 30 1922 **owned $19,930,827 common stock, $17,640,000 having been distributed March 10 1914 among its stockholders. See that company above.** V. 70, p. 893; V. 71, p. 1116, 1310; V. 83, p. 560.

In Oct. 1902 acquired $30,600,000 of the $60,000,000 Louisville & Nash. RR. stock and in 1913 an additional $6,120,000. On Dec 31 1922 this $36,720,000 stock was on deposit along with $306,000 stock of Louisville Property Co., as security for the company's $35,000,000 collateral trust 4s of 1902. V. 75, p. 733, 792, 905; V. 79, p. 785. The L. & N. on May 1 1923 paid a stock div. of 62½%.

STOCK.—Atl. Coast Line of Va. class A (Rich. & Pet. ctfs.) tax-exempt stock was assumed as so much of the com. stock of the new company.

DIVS. (%)—'06. '07. '08. '09. '10. 11. '12-'14 '15 '16. '17 to July '23.
Com. (Incl. Cl. A.) 6 6 5½ 5½ 6 6 7 yrly 5 5 7% (3½% s. a.)
V. 81, p. 1558. *b* Includes 3% paid in Jan. in Atlantic Coast Line RR. 4% certificates of indebtedness.

BONDS.—In April 1914 the Unified Mortgage of 1909 was closed and a new $200,000,000 General Unified Mortgage was made permitting (unlike the mortgage of 1909) the issuing of bonds in series at various rates of interest. The old Unified 4s held by the RR. Co. and the Atlantic Coast Line Co. ($21,330,000 and $3,008,000) were exchanged at once for new Series A 4½s, $ for $. V. 98, p. 761, 1070, 1154, 1243; V. 100, p. 1916. Listing, see V. 103, p. 2237. **The Unified Mtge. was cancelled in 1920.** V. 110, p. 2386. **Of the $53,836,584 General Unified bonds issued to Dec. 31 1921, $23,019,000 were on that date in hands of public ($22,919,000 at 4½% and $100,000 at 4%) and $17,008,683, at 4½% and $5,641,134 at 6% were held in the treasury, while $10,000,000 4½s were pledged as collateral.** V. 105, p. 2235.

Purposes for which the $200,000,000 *General Unified Bonds were or are issuable.*

Issuable as Series A 4½s to refund $30,847,484 Unified 4s	$30,847,484
Reserved to retire 4% certificates of indebtedness, pref. stock and debenture bonds	4,963,960
Reserved to retire underlying bonds	84,438,750
Reserved (along with any bonds not issued to retire certificates of indebtedness) for future construction, improvements, &c	79,749,806

The 10-year secured notes of 1920 are redeemable on and after May 15 1923 at 100 and int. plus a premium of 1% for each year to maturity. Secured by pledge of $10,000,000 Gen. Unified 4½s, 1964. V. 110, p. 2075.

The 4% convertible debentures are redeemable at 105 and were convertible into common stock at $135 a share to Jan. 1920. V. 97, p. 1513.

As to the $35,000,000 collateral trust 4s of 1902, see "Organization" above. **They are subject to call at 105 in amounts not less than $100,000.**

The Washington & Vandemere 4½s ($1,500,000 authorized, of which $720,000 outstanding) are guar., p. & i., by endorsement. V. 84, p. 1246. As to Winston-Salem South Bound RR. guar. 4s, see that company.

Equipment bonds, Series "D," V. 112, p. 60.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1359, 1469.

REPORT.—For 1922, in V. 116, p. 2281, showed:

	1922.	1921.	1920.	x1919.
Gross receipts	$70,823,345	$66,730,768	$74,121,956	$63,558,452
Oper. exp., taxes, &c	56,390,321	61,150,483	72,246,736	56,345,437
Net earnings	$14,433,024	$5,580,285	$1,875,220	$7,213,015
Feaeral compensation	-------	-------	1,684,187	10,180,915
Other income	1,686,096	1,668,685	8,802,972	1,364,989
Div. L. & N. stock (7%)	3,221,772	2,754,425	2,890,384	2,570,400
Gross income	$19,340,892	$10,003,395	$15,252,783	$14,116,304
Interest on funded debt	$6,042,237	$6,042,237	$6,028,525	$6,042,301
Other interest	1,033,576	1,142,766	902,541	92,773
Rentals, &c	661,005	1,027,824	431,153	692,530
Preferred divs. (5%)	9,835	9,835	9,835	9,835
Common divs. (7%)	4,731,034	4,731,034	4,731,034	4,729,158
Divs. R. & P. "A" stock	70,000	70,000	70,000	(7%) 70,000
Balance, surplus	$6,793,205	df$3,020,300	$3,079,692	$2,479,707

x Results under Federal control.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Henry Walters; Pres., J. R. Kenly; Exec. V.-Pres., Lyman Delano; V.-P., R. A. Brand; V.-P. & Gen. Counsel, Geo. B. Elliott; Gen. Mgr., P. R. Albright; V.-P. & Sec., Herbert L. Borden; Treas., John T. Reid; Comp., H. C. Prince.—(V. 116, p. 2254.)

ATLANTIC & DANVILLE RY. CO. (THE).—West Norfolk to Danville, Va., 205.1 miles; three branches, 22.25 miles; James River Jct. to Claremont (3-ft. gauge), 50.36 miles; total, 277 miles. Leased to Southern Ry. from Sept. 1 1899 to July 1 1949 for taxes, repairs, maintenance and cash rental sufficient to cover int. charges, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on com. stock as paid on its own com. stock. V. 71, p. 447; V. 79, p. 625. **Suit to enforce provisions of lease, V. 95, p. 1606.**

BONDS.—Of the $4,425,000 4s of 1900, $500,000 can be issued only for improvements upon request of Southern Ry., interest charges to be covered by increased rental.—(V. 89, p. 1410; V. 95, p. 1606.)

ATLANTIC & NORTH CAROLINA RR.—Morehead City to Goldsboro, N. C., 96 miles. State of North Carolina Aug. 1917 owned $1,266,500 of $1,797,200 stock. V. 96, p. 862, 1088. Leased from Sept. 1904 to Jan. 1 1996 to Atlantic & North Carolina Co. (the lease being later transferred to Norfolk Southern RR.) for int. on bonds, taxes, &c., and divs. at 3% for 20 years, then increasing ½% every 10 years till 5% is reached; thereafter 6%.

DIVS.—1893. 1894 1895 1896 1897 1898 1899. 1900-04. Under lease
Per cent. 2 2 0 2 2 2 2 0 as above.

The $325,000 1st mtge. 6% bonds due July 1 1922 were paid off and new 20-year bonds were sold to take place of same. V. 115, p. 2683.

Pres., C. D. Bradham; Sec. & Treas., W. Stamps Howard.—(V. 115, p. 2683.)

ATLANTIC QUEBEC & WESTERN RY.—Paspebiac to Gaspe, Quebec, 102¾ miles; trackage, 1¾ miles. Stock, $2,000,000 in $100 shares. **The interest due July 1 1917 on 1st M. 5% debenture bonds was not paid, and the bondholders agreed to forego all interest during the war except in so far as earned. See V. 105, p. 1616, 2007; V. 91, p. 1253. Unpaid**

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	¶ When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Baltimore & Ohio—Common stock $210,250,000	----	----	$100	$151945428	See text	Text	Mar 1 1919 2%	Co's office, 2 Wall St, N Y
▶ Pref stock 4% non-cum authorized $60,000,000	----	----	100	58,863,181	4	M & S	Mar 1 1923 2%	do do
Prior lien mtge gold (closed) not call---Ba.xc*&r	1,091	1898	500 &c	74,910,025	3½ g	J & J¶	July 1 1925	do do
First M gold red at 105 after July 1923--Us.xc*&r	1,675	1898	500 &c	81,995,310	4 g	A & O¶	July 1 1948	do do
Southw Div 1st M $45,000,000 g----------Fxc*&r	920	1899	500 &c	44,991,090	3½ g	J & J¶	July 1 1925	Co's office, 2 Wall St, N Y
Pitts Junc & Mid Div $20,000,000 1st M g-Ce.xc*&r	381	1898	500 &c	*b*6,124,500	3½ g	c	Nov 1 1925	do do
P L E & W V Sys ref g red 100 after 1925-Un.xc*&r	1,646	1901	1,000	42,980,000	4 g	M & N	Nov 1 1941	do do
Convertible bonds redeemable (text)----Ce.xc*&r*	----	1913	500 &c	63,250,000	4½ g	M & S	Mar 1 1933	do do
Ref & gen M Ser A g (call. all 105 beg '25)yG.c*&r*	4,508	1915	--------	60,000,000	5 g	J & D	Dec 1 1995	do do
Toledo-Cincinnati Div Ser A call 102½--Ba.yc*&r*	Text	1917	100 &c	10,985,200	4 g	J & J	July 1 1959	Co's office, 2 Wall St, N Y
Collat trust M (closed) g call 101 (Coal & Coke Ry)	----	1919	1,000	3,000,000	6 g	A & O	Apr 1 1924	Co's, office, N Y & Balt
Secured gold bonds call 102½ (text)--Usm.xxxc*&r*	----	1919	1,000	35,000,000	6	J & J	July 1 1929	New York
Underlying Toledo & Cincinnati Div. Mtge.—								
Cin Ham & Dayton 2d (now 1st) mtge gold--Fxc*	60	1887	1,000	2,000,000	4½ g	J & J	Jan 1 1937	J P Morgan & Co, N Y
General mortgage $7,800,000 gold----------xc*	60	1892	1,000	3,000,000	5 g	J & D	June 1 1942	Kuhn, Loeb & Co, N Y
C H & D Ry 1st & Ref M, part guar--Ba.xc*&r*	All	1909	$ & £	59,000	4	J & J	July 1 1959	----------
Piqua & Troy 1st M $250,000 gold guar p & i----xc	9	1899	1,000	7,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co Cin
Dayton & Michigan (leased) com stock (guar)-----	----	1871	50	2,401,950	3½	A & O	Apr 1 1923 1¾	Cincinnati, Ohio
Preferred (8% guaranteed) endorsed----------	----	1871	50	1,211,250	8	Q—J	Apr 1 1923 2%	do
1st M gu p & i end ext in 1911 red 102½ beg '17-c	141	1881	1,000	2,728,000	4½	J & J	Jan 1 1931	J P Morgan & Co, N Y
Bonds Underlying Pitts Junc & Mid Div M 3½s—								
Cent Ohio $2,500,000 con 1st M (1st loan) g MeBa.zc	143	1886	1,000	1,009,000	4½ g	M & S	Sept 1 1930	Office, 2 Wall St, N Y
Bonds Underlying Pittsburgh Lake Erie & West Virginia 4s—								
Clev Lor & Wheel cons M (now 1st) gold--Usm.xc*	198	1893	1,000	5,000,000	5 g	A & O	Oct 1 1933	do do
General mortgage g redeem 105----------N.xc	198	1896	1,000	890,000	5 g	J & D	June 1 1936	do do
Cons ref M gold red at 102½----------Eq.xc	198	1900	1,000	950,000	4½ g	J & J	Jan 1 1930	do do
Cleveland Term & Valley 1st M gold guar-Ba.xc*&r	83	1895	1,000	3,301,000	4 g	M & N	Nov 1 1995	do do
Ohio & Little Kan Ry 1st M $250,000 red 105 g---z	72	1900	1,000	228,000	5 g	M & S	Mar 1 1950	do do
Ohio River 1st M g----------FP.xc*	166	1886	1,000	2,000,000	5 g	J & D	June 1 1936	do do
General mtge gold 1st on 39 miles----------xc*	208	1887	1,000	2,941,000	5 g	A & O	Apr 1 1937	do do
Morgantown & Kingwood RR 1st mortgage--------	----	1905	500 &c	1,459,500	5	J & J	Jan 1 1935	Davis Tr Co, Elkins, W Va
10-year 6% notes to U S RR Administration----	----	1920	--------	9,000,000	6	M & S	----------	Baltimore, Md
15-year secured notes to U S Government------	----	1920	--------	2,900,000	6	A & O	----------	Washington, D C
Bethlehem Steel Co notes----------	----	1920	--------	1,500,000	4	F & A	----------	Bethlehem Steel Co
W Va & P 1st M g 5s scaled red at par----Me.Ba.xc*	177	1890	1,000	3,803,000	4 g	A & O	Apr 1 1990	Co's office, 2 Wall St, N Y
Equip bds due $500,000 yrly call 102½-----GPc*	----	1916	1,000	1,500,000	4½	M & N	May 1924	New York
do due $1,000,000 yrly call 102½ g--GPyc*	----	1917	1,000	4,000,000	4½ g	A & O	Apr 1 1924 to '27	do
do due $1,186,700 ann----------G	----	1920	--------	14,240,400	6	J & J15	To Jan 15 1935	Guaranty Trust Co, N Y
do due $450,000 yearly----------GPxc*	----	1922	1,000	6,750,000	5	F & A	Aug 1 '23 to '37	Girard Trust Co, Phila
do due $925,000 ann----------GPxc*	----	1923	1,000	13,875,000	5	F & A	Feb '24 to '38	New York
b In addition $8,712,550 pledged as part collat for	Pitts	L E	& W Va	Sys 4s.	*c* Coups	M & N;	reg int Q-F.	¶ Reg int Q-J.

interest, V 109, p. 1985; V. 111, p. 2422. A 5% Second Mtge. Debenture amounting to $2,050,000, dated June 30 1919, due Jan. 1940, filed Sept. 30 1919. V. 109, p. 1460. Chairman & Pres., Earl of Ranfurly, London, Eng.—(V. 109, p. 1985; V. 111, p. 2422.)

ATLANTIC & WESTERN RR.—Sanford to Lillington, N. C., 24 m. Stock, $303,000; par, $100. Bonds issuable; at $12,000 per mile See table above. For year 1922, gross, $73,625 net, $19,663; other income, $235; deductions, $26,534; bal., def., $6,636 Pres., H. C. Huffer Jr., 366 Madison Ave., New York; Sec. & Treas., W. R. Sullivan, 33 Pine St., New York.—(V. 95, p. 1038; V. 108, p. 2021; V. 110, p. 2386.)

AUGUSTA & SAVANNAH RR.—Millen to Augusta, Ga., 53 miles. In 1895 re-leased to Cent. of Ga. for 101 years at 5% on stock.—(V. 106, p.709.)

AUGUSTA SOUTHERN RR.—See Georgia & Florida Ry.

AUGUSTA UNION STATION CO.—Owns union passenger station at Augusta, Ga., used by all roads entering the city, the latter under their operating contract providing for interest on the bonds and 4% dividends on stock. Stock, $75,000 (25% paid in), held equally by Southern Ry., Atlantic Coast Line RR. and lessees of Georgia RR. V. 78, p. 2333; V. 79, p. 500. Pres., Chas. A. Wickersham; Sec., W. H. Vincent.—(V. 82, p. 48.)

AVON GENESEO & MT. MORRIS RR.—Mt. Morris to Avon, N. Y., 17.7 miles. Leased to Erie RR. Feb. 26 1896 in perpetuity; rental (after 1911), 3½% on stock. (See V. 63, p. 512; V. 62, p. 318, 589.)

BALTIMORE CHESAPEAKE & ATLANTIC RY.—Owns Claiborne to Ocean City, Md., 87.06 m.; Salisbury, Md., to Fulton, 0.55 m.; from Claiborne to Baltimore, 44 m., transfer is made by water; steamer lines owned, 1,116 m.; total of all, 1,203.61 miles. The Penna. and allied cos. own all the $1,000,000 common and 95% of the $1,500,000 5% cum. pref. stocks. V. 92, p. 525, 593. Div. on pref., 2% Mar. 1 1905; in 1906, Mar., 3%; Oct., 2%; in 1907, Mar., 3%; Sept., 2%; in 1908, Oct., 2%; 1910, Jan., 5%; Sept., 2; % 1911, Jan. 31, 3%; Mar. 31, 2%; Oct. 2, 3%; 1912, July 1, 2½%; none since. The interest on the 1st mtge. bonds due Mar. 1 and Sept. 1 1922 and Mar. 1 1923 was not paid; Penna. RR. purchased coupons due on those dates. See V. 116, p. 2128.

For 1922, gross, $1,564,865; net oper., deficit, $19,133; other income, $13,140; deductions, $164,708; bal., def., $170,701.

For latest earnings, see "Railway Earnings Section" (issued monthly). Pres., Turnbull Murdoch; V.-P., A. J. County; Sec., Lewis Neilson; Treas., Jas. F. Fahnestock.—(V. 116, p. 2128.)

BALTIMORE & CUMBERLAND VALLEY RR. EXTEN.—Waynesboro to Shippensburg, Pa., 26.52 miles. Leased to Western Maryland RR. for 50 years from July 1 1881, with privilege of renewal, for int. on bonds and dividend on stock, amounting in all to $38,730.—(V. 75, p. 665.)

BALTIMORE & OHIO RR.—(*See Map.*)—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis; total mileage leased, owned and operated on Dec. 31 1922, 5,235 miles. Access is had to New York via the Phila. & Reading Ry., Central RR. of N. J. and the Pennsylvania RR.

The system embraces, subject to mortgages, the following lines:

Pr. lien 3½% M.—(1,091 m.)	*Miles.*	Pittsburgh & Western--------	214
Balt. to Wheeling, Belpre, O., &c.	760	x Pittsb, Cleveland & Tol. Br--	38
Cumb. to Pittsb. & W., &c.----	331	x Pittsb. Painesv. & Fair. Br---	51
1*st Mtge.* 4%—(581 miles)—		Monongahela River Br--------	37
Balt. to Phila. and branches---	133	x Clev. Terminal & Valley-----	81
Chicago, Ill., to Akron, Ohio---	365	x Cleve. Lorain & Wheeling Br.,	
Branches to Fairmont, W. Va., &c.	83	Wheeling to Cleveland, &c--	200
South W. Div. 3½% M.—		x Ohio River Lines—	
Belpre, O., via Cinc. to St. L., &c.	920	West Virginia Short Line Br---	59
Pitts. Jct. 3½% M.—381 miles)—		x Ohio & Little Kanawha Br---	72
Bellaire to Midland City, Ohio		x Other purchased lines--------	70
Shawnee to Sandusky, Ohio---	374	*Lines Under Other Mtges.*—	
Pittsburgh Junction RR------	7	Toledo Division----------	390
P.L.E. & W.V.Sys. 4% M. (*1,646m.)		Coal & Coke Ry----------	197
West Virginia & Pittsburgh---	179	Sundry branches, &c----------	362
		Morgantown & Kingwood RR-	48

* Includes 381 m., also covered by Pitts. Jct. 1st M. *a* See this company.
x The company has purchased these lines. Long Fork Ry., V. 109, p. 1980.

Owns B. & O. Chic. Term. RR., $8,000,000 stock and $32,000,000 of its 4% bonds. See below. Sandy Valley & Elkhorn Ry. See V. 100, p. 307. Also controls S. I. R. T. Ry. Co. and Long Fork Ry. Co.

Effective April 28 1918, was ordered by Director-General of Railroads to use the Penn. RR. passenger station in N. Y. City, and in Sept. 1921 completed contracts with the Pennsylvania RR. for the permanent use of the Pennsylvania station as the Eastern terminus for its passenger trains V. 113, p. 1154, 2184.

HISTORY.—Receivers were appointed in Feb. 1896, but in 1899 reorganized without foreclosure, per plan in V. 66, p. 1235. See also V. 67, p. 688, 1206, 1356; V. 95, p. 681, 1121, 1744; V. 96, p. 134; V. 97, p. 363.

The purchase of the Cin. Ham. & Dayton (now Toledo & Cinc. RR.) on July 19 1917 added 390 miles to road operated (see "Bonds" below; also V. 103, p. 1991; V. 107, p. 1283.) On Feb. 1 1917 also acquired entire capital stock of Coal & Coke Ry. (which see). Purchased the Morgantown & Kingwood RR. in Feb. 1920. V. 110, p. 969.

READING CO., &c.—In 1901 $68,565,000 (virtual control) of the $140,000,000 Reading Co. stock, consisting of $12,130,000 1st pref., $28,530,000 2d pref. and $27,905,000 com., was acquired jointly with the New York Central RR., each co. taking one-half, but in 1904 each sold $3,950,000 of the common. V. 76, p. 101; V. 80, p. 1856.

STOCK.—Pref. stock, see V. 71, p. 1166, 1143; V. 72, p. 1186.

Union Pacific RR. in '21 owned $3,594,035 common and $1,805,992 pref.

DIVS.—	1900.	1901-04.	1905.	1906.	1907-14.	1915-17.	1918-22.
Common---(%)	2	4 yrly.	4½	5½	6 yrly.	5 yrly.	Text
Preferred---(%)	4	4 yrly.	4	4	4 yrly.	4 yrly.	4

The pref. dividend has been paid as usual to and including Mar. 1923, but owing to delay in the signing of the contract for Government operation the common dividend due Sept. 1 1918 was not paid until Feb. 1 1919, when only 2% was distributed. On Mar. 1 1919 the common again received 2%. V. 108, p. 377; V. 107, p. 2374, 1747, 400, 295.

In June 1919 the directors decided temporarily to suspend dividend payments on the Common shares in order to set aside part of the road's income for capital expenditures so that the company's credit should not be extended under existing conditions. V. 108, p. 2628; V. 109, p. 269.

BONDS.—(1) *Prior Lien 3½%*, a first lien on main line and branches Parkersburg branch and Pittsburgh division, about 1,091 miles of first track and 1,769 miles of second, third and fourth tracks and sidings, and also all the equipment now or hereafter acquired. Total auth., $75,000,000. See application to list, V. 69, p. 30; V. 78, p. 1906; V. 86, p. 1528; V. 86, p. 36.

(2) *First M. 4% Bonds, due July 1 1948*; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburgh RR., covering about 581 miles of first track and about 914 miles of second, third and fourth tracks and sidings; also on the properties covered by the B. & O. Term. Mtge. of 1894, all owned by the B. & O. and Baltimore Belt RR. Also a lien, subject to prior mtge., upon main line, &c. V. 69, p. 30; V. 79, p. 211; V. 97, p. 297, 594; V. 102, p. 1435.

Total issue closed at $82,000,000 (V. 104, p. 1044), except for $75,000,000 reserved to retire prior lien bonds in 1925.

(3) *Southwestern Division 1st M. 3½s.* A first collateral lien upon former B. & O. S. W. system, 920 miles of 1st track and 567 miles of 2d track and sidings. All issued----------$45,000,000

(4) *B. & O., Pittsb. Jct. & Mid. Div. 3½s.* Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pitts. Jct. RR. Co., 381 miles in all. Total-----$20,000,000 $6,124,500 is in hands of the public and $8,712,550 pledged under Pitts. Lake Erie & W. Va. 4s. Closed except to retire underlying bonds, see table.

(5) *Pittsburgh Lake Erie & West Virginia System* mtge. refunding 4% gold bonds (authorized amount $75,000,000) are a lien on 1,646 miles, forming a direct connection with Pittsburgh, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In Dec. 1921 $36,351,450 additional underlying bonds, including $8,712,550 Pittsb. Junc. & Middle Div. 3½s, were held in trust as part security. The unissued bonds are reserved to retire underlying bonds. V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423; V. 86, p. 479, 1528; V. 87, p. 36; V. 88, p. 451, 685; V. 105, p. 715.

(7) *Convertible 20-year 4½s* $63,250,000, dated March 1 1913, will be convertible into common stock up to Feb. 28 1923 at $110 per share and redeemable beginning March 1 1923 at 102½. These 4½s are secured by the new blanket mortgage below described pari passu with the new bonds. See V. 96, p. 134, 200, 651, 715, 1088, 1421; V. 97, p. 727.

Schuylkill River East Side 4s. V. 77, p. 1745; V. 81, p. 727.

(8) *Refunding & General Mortgage of* 1915 *due Dec.* 1 1995 (V. 101, p. 1884). **The initial $60,000,000 5% bonds of this issue was brought out in Dec. 1915. See below; also V. 101, p. 1884; V. 102, p. 975; V. 103, p. 1989. In** June 1919 an additional $15,000,000 and in Nov. 1919 an additional $2,000,000 Series A was pledged as part collateral for $35,000,000 secured gold bonds.

The I.-S. C. Commission in Jan. 1921 authorized the company (1) to issue $3,000,000 Ref. & Gen. Mtge. Series "B" 5% bonds, for the purpose of retiring by exchange an equal amount of Ref. & Gen. Mtge. Series "A" 5% bonds; and (2) to pledge $3,000,000 Ref. & Gen. Mtge. bonds, Series "A," and $10,000,000 (reduced to $7,000,000 in Aug. 1922) ref. & gen. mtge. bonds, Series "B," as security for its $9,000,000 promissory note to be issued to the Director-General of Railroads. Additional $5,000,000 Series "B" pledged with Govt. to secure $3,000,000 loan. V. 112, p. 468. In Jan. 1921 $3,250,000 was pledged as security to U. S. Nat. Ry. Service Corp. $5,200,000 loan for equipment.

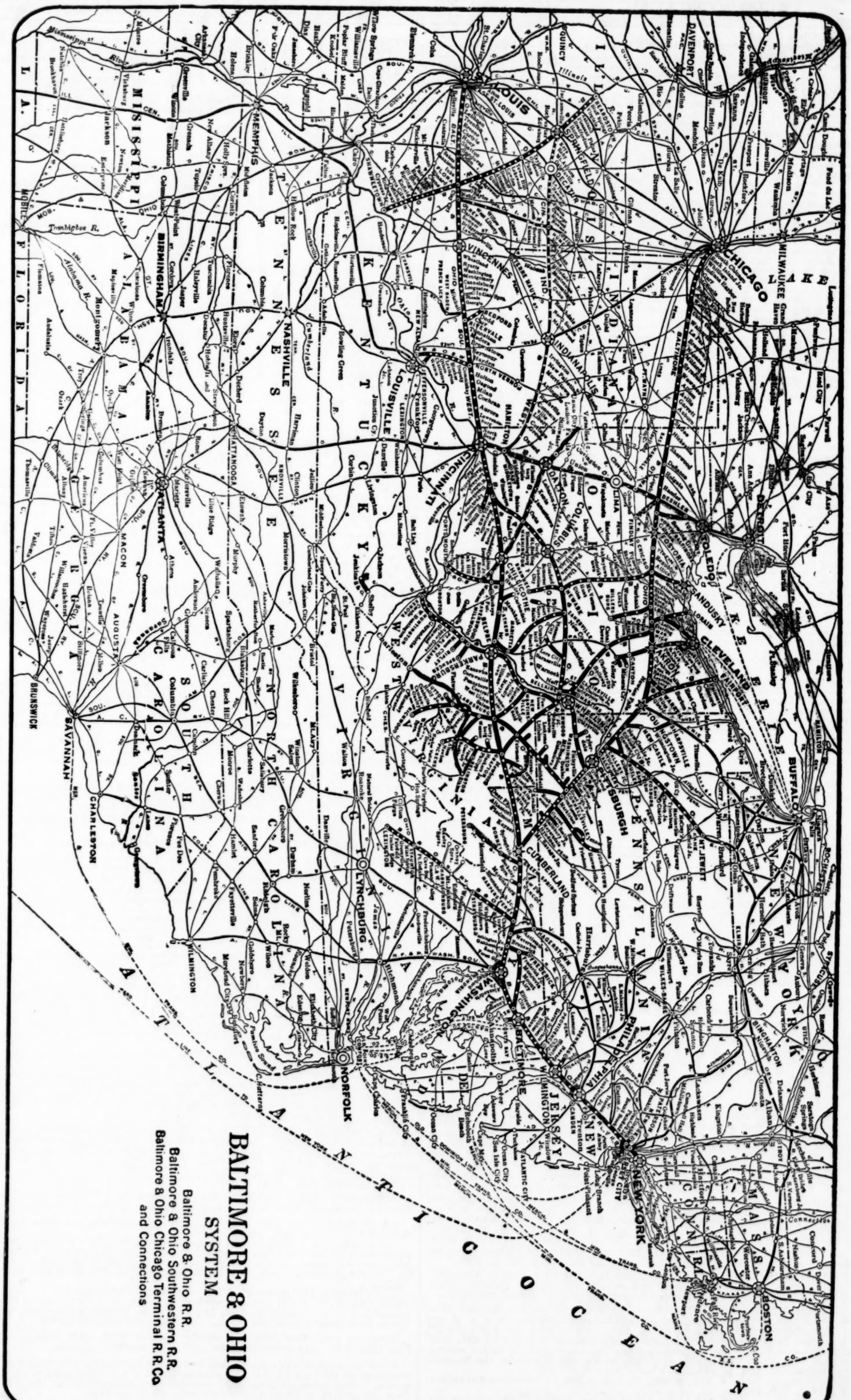
Security.—Secured on practically entire system, 4,514 miles of first track, and equipment or interest therein, having in 1921 a net value of over $118,833,629. Also covers the passenger and freight terminals in Philadelphia, Baltimore, Pittsburgh and Chicago and the freight terminals on Staten Island, N. Y., in Cincinnati and Washington, as well as one-half stock interest in the Washington Terminal Co. and one-half ownership of joint yards at Washington. A direct lien upon about 2,297 miles of first track, and a lien, through the deposit of bonds, and in most cases all, and in no case less than 96% of stock, of the co. owning remaining mileage.

Reservation of Bonds.—**The mortgage reserves bonds to retire about $282,000,000 prior liens on various parts of the system and the $63,250,000 convertible gold bonds [these last being secured by the new mortgage pari passu with the bonds issued thereunder] and provides for the reservation of bonds for construction, improvements, new equipment and the acquisition, directly or indirectly, of properties and securities. The right is reserved to refund the Prior Lien 3½s into 1st M. 4s of 1898 due 1948, and to extend the due date of the S. W. Div. 3½s to date not later than July 1 1950.**

The authorized issue is limited to an amount which, together with all the prior debts of the Railroad Co., after deducting therefrom the bonds reserved under the provisions of the mortgage to retire prior debts at maturity, shall not exceed 3 times the then outstanding capital stock, with the additional limitation that when the aggregate amount of the bonds outstanding and the bonds reserved to retire prior debts shall be $600,000,000, no additional amount of bonds shall thereafter be issued, except the bonds so reserved to retire prior debt, without the further consent of the stockholders of the railroad company, and such additional bonds may be issued only to an amount not exceeding 80% of cost of work done or property acquired.

(9) *Toledo-Cincinnati Div. Bonds.*—**In July 1917, following foreclosure sales, 391 miles of the former Cincinnati Hamilton & Dayton Ry. System was reorganized per plan in V. 102, p. 1059; V. 105, p. 715, 908, as the Toledo & Cincinnati RR. Co., whose outstanding securities ($5,000,000 capital stock, $16,250,500 First & Ref. Mtge. bonds and $20,000,000 Adjustment & Improvement bonds) were then acquired by the B. & O. RR. The aforesaid 390 miles embrace: Main line Cincinnati to Toledo, 201 miles, including 141 miles leased from Dayton & Michigan RR. (a very profitable lease; see caption of that company); Tontogany to North Baltimore, 19 miles; Deshler to Findlay, 18 miles; Hamilton to East Middleton, 13 miles; Piqua to Troy, 9 miles; Dayton to Ironton Jct., 123 miles; other, 8 miles.**

The B. & O. RR. having acquired all the securities issued by the Toledo & Cincinnati RR., made a deed of trust covering the same to secure not exceeding $35,000,000 collateral bonds, which are intended ultimately to be made as far as possible a direct lien on this division. Of these new B. & O. bonds, $11,250,500 of 4% and $5,000,000 of 5% were issued forthwith


BALTIMORE & OHIO
SYSTEM
Baltimore & Ohio R.R.
Baltimore & Ohio Southwestern R.R.
Baltimore & Ohio Chicago Terminal R.R. Co
and Connections

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Balt & Ohio *(Concl)*—								
Morgantown & Kingwood RR equip tr notes	---	1920	--------	$2,244,200	6	J & J	Jan 1935	Guaranty Trust Co, N Y
Bethlehem Steel Co Eq "B"	---	1921	--------	600,000	6	J & J	June1 1930	Bankers Tr Co, N Y
Seaboard Air Line Eq "S"	---	1920	--------	411,840	6	J & D	Dec '23-Dec '27	Commercial Tr Co, Phila
National Railway Service Corp Def Lien	---	1920	--------	4,506,669	6	M & N	Nov 1 1935	Guaranty Tr Co, N Y
National Railway Service Corp Prior Lien	---	1920	--------	6,760,000	7	M & N	Nov 1 1935	Guarant / Tr Co, N Y
Leased Lines and Other Securities—								
Schuylkill River E S R^R 1st M g guar p & i endor_x	10.55	1903	$1,000	5,000,000	4 g	J & D	June1 1925	518 Walnut St, Phila
Hampshire So 1st M gold	37	1909	500	5,000	5	J & J	July 1 1934	N Y, Farm L & Tr Co
Coal & Coke Ry., see that company, also text below								
B & O Chic Term RR—Ch & Gt W 1st M g ass'd--vk	---	1886	1,000	394,000	5 g	J & D	June1 1936	B & O R Co, N Y
City of Chicago purchase money mtge assumed	---	1888	--------	650,000	5	M & N	May1 1938	To City of Chicago
First mortgage $50,000,000 authorized	---	1910	--------	32,000,000	B&O RR	A & O	Apr 1 1960	----------
Baltimore & Potomac—See Phila Balt & Wash.								
Bangor & Aroostook—Common stock	---	----	100	3,860,000	See text	A & O	Apr 1 1923 2%	Checks mailed
Pref stock 7% cum red 110 $10,000,000 auth	---	----	100	3,480,000	7	Q—J	Apr 1 1923 1¾	do do
First mortgage ($16,000 per mile) gold---G.xxc*	211	1893	1,000	3,360,000	5 g	J & J	Jan 1 1943	Guaranty Trust Co, N Y
First mtge Piscataquis Div $1,500,000 g--G.xxc*	77	1899	1,000	1,500,000	5 g	A & O	Jan 1 1943	do do
V Bur Ext 1st M $500,000 g (V 69, p 952)--G.xxc*	33	1899	1,000	500,000	5 g	A & O	Jan 1 1943	do do
Aroostook Northern 1st M $225,000 gold--G.xxc*	15½	1897	1,000	225,000	5 g	A & O	Oct 1 1947	do do
Consol refunding mtge $20,000,000 gold---OB.xc*	412	1901	1,000	n6,331,000	4 g	J & J	July 1 1951	Lee, Higginson & Co, Bos
Medford Ext 1st M $1,000,000 g(V84,p692)Us.xxc*	28	1907	1,000	1,000,000	5 g	M & N	May1 1937	Brown Bros & Co, N Y
Washburn Ext 1st M g (V 90, p 848, 913)-Ce.c*xx&r	55	1909	1,000	p1,618,000	5 g	F & A	Aug 1 1939	do do
St Johns Riv Ext 1st M $1,800,000 guar-Ce.xxc*&r	60	1909	1,000	m1,632,000	5	F & A	Aug 1 1939	do do
Equipment trust Series H due $25,000 ann-----xxx	---	1923	1,000	250,000	5½ g	J & J	To Jan 15 1933	----------
Guaranteed by Bangor & Aroostook								
Nor Me Seaport 1st M guar p & i end---Usm.c*&r	54	1905	1,000	4,743,000	5 g	A & O	Apr 1 1935	Brown Bros & Co, N Y
Van Buren B'ge 1st M g gu p&i end red text Usm.c*	---	1914	1,000	250,000	6 g	M & S	Sept 1 1934	do do
Bath & Hammondsport—First mtge Ext gold-----z	10	1889	1,000	100,000	6 g	J & D	June1 1929	50 Church St, New York
Second mortgage red. 105----------z	10	1893	1,000	200,000	5	A & O	Apr 1 1943	do do
Bay of Quinte Ry—See Canadian Northern Ry.								
Beech Creek—Stock (guar 4% by endorsement)----	163	----	50	6,000,000	4	Q—J	Apr 2 1923 1%	Grand Cent Term, N Y
First mtge gold guar p & i (endorsed)--Col.xc&r	163	1886	1,000	5,000,000	4 g	J & J	July 1 1936	do do
Second M for $1,00,000 g guar p & i (end)-Un.xc&r	163	1892	1,000	1,000,000	5 g	J & J	July 1 1936	do do
Beech Creek Exten—1st M $4,500,000 g gu p&iG.xc*	56	1901	1,000 &c	3,500,000	3½ g	A & O	Apr 1 1951	do do
Beech Creek consol M $20,000,000 g gu p&i-G.c*&r	135	1906	1,000 &c	3,964,000	4 g	A & O	Apr 1 1955	do do

n m p Also in treasury; n $2,536,000; m $168,000; p $32, 000.

under the plan. The remainder were reserved to retire at maturity or earlier the bonds undisturbed by the plan as shown in table above, or for acquisition of underlying stocks, branch lines, branch line bonds, aid for refunding additions and betterments, or to acquire First & Ref. Mtge bonds of new company issued therefor. V 105, p. 2364

(10) *Collat. Bds. (Coal & Coke Ry.)*—This $3,000,000 (closed) issue was sold in March 1919 to provide (along with treasury cash) for $5,000,000 1st M 5s of Coal & Coke Ry., maturing April 1. (See that co.) The new issue is secured by pledge of all the $5,000,000 1st M. 5s of Coal & Coke Ry. due 1924. See V. 108, p. 1273

(11) The $35,000,000 6% *Secured Bonds* dated July 1 1919 have as security: $6,065,000 Reading Co. First Pref. stock; $14,265 000 Reading Co. Second Pref. stock; $10,002,555 Reading Co. Common stock; $15,000,000 B. & O. Ref. & Gen. Mtge. 6% bonds, Series "B," and $2,000,000 Series "A," due Dec. 1 1995. The trust indenture provides that the aggregate value of the collateral deposited shall always be maintained at least equal to 125% of bonds outstanding. V 108, p. 2628; V. 109, p. 71

The trust indenture provides that the company in each year, beginning July 1 1919, after providing for its fixed charges, will set aside out of net income accruing after that date, not less than $3,500,000 p. ann. until a total of $17,500,000 has been set aside, such sums to be used, from time to time, solely for capital expenditures theretofore made, to pay loans incurred or maturing funded obligations. Moneys set aside in any year in excess of $3,500,000 may be credited against moneys required to be set aside in subsequent years. V. 108, p. 2628.

Promissory Note.—The company has issued a promissory note for $9,000,000 dated March 1 1920, payable to the Director-General of Railroads ten years after date with interest at 6% p. a., payable semi-annually. The following collateral has been pledged as security: $7,000,000 Ref. & Gen. Mtge. Series "B" 6% bonds, $3,000,000 Ref. & Gen. Mtge. Series "A" 5% bonds and $2,200,000 Sandy Valley & Elkhorn Ry. Ref. & Gen Mtge. 5% bonds. V. 112, p. 468.

EQUIPMENT BONDS.—Equipment bonds of 1915, see V. 102, p. 2341; V. 103, p. 144. Equipment trusts of 1917, V. 104, p. 1386. Equipment trusts of 1922, V. 115, p. 434. Equipment trusts of 1923, V. 116, p. 175.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 737.

REPORT.—For calendar year 1921, in V. 115, p. 1334:

Railway Operating Revenues—	1921.	1920.
Freight	$156,421,212	--------
Passenger	29,331,034	--------
Mail	2,757,398	--------
Express	2,089,845	--------
Other transportation revenue	2,970,933	--------
Miscellaneous	5,051,950	--------
Total railway operating revenue	$198,622,373	--------
Total operating expenses	166,457,024	--------
Railway operating income	21,853,546	26,434,295
Gross income	31,974,370	31,834,154
Rentals	809,318	816,739
Interest	23,117,218	22,161,259
Miscellaneous tax accruals	246,974	297,707
Separately operated properties—loss	1,287,425	737,098
Miscellaneous charges	124,544	575,870
Net income	$6,388,891	$7,245,481

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Daniel Willard, Pres.; Geo. M. Shriver, F. C. Batchelder, C. W. Galloway, Archibald Fries, V.-Pres.; C. W. Woolford, Sec.; E. M. Devereux, Treas.

DIRECTORS.—R. Brent Keyser, Robert Garrett, John J. Cornwell and George M. Shriver, Baltimore; F. H. Rawson, Chicago; Paul M. Warburg, Charles A. Peabody ,John R. Morron, N. Y.; Joseph E. Widener, Philadelphia; F. H. Goff, Cleveland. Offices, Baltimore, Md., and 2 Wall St., New York.—(V. 116, p. 2255.)

BALTIMORE & OHIO CHICAGO TERMINAL RR.—Property consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto and a belt line around the city; also 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 ft. of dock property on Chicago River. Total *track* operated, 300 miles, of which 266.49 is owned, 83.05 of the latter being first track. Total first track including trackage, 91.46 miles.

HISTORY.—Successor to Chicago Terminal Transfer RR., forclosed in 1910. V. 90, p. 166, 108, 235, 625. Stock, $8,000,000, all owned by B. & O.

TENANTS.—Balt. & Ohio, Chicago Great Western, Chicago Hammond & Western Ry. (Indiana Harbor Belt), Suburban RR. (Chicago & West Towns), Pere Marquette, Ch. Terre Haute & S. E. Ry. and Minneap. St. Paul & Sault Ste. M. V. 77, p. 948, 2158; V. 79, p. 901; V. 96, p. 486. Total minimum rentals from tenants, $1,335,687 annually. V. 79, p. 2084.

BONDS.—Of the 1st M. bonds of 1910, the $32,000,000 outstanding are owned by B. & O. RR. and pledged under its mtge. V. 90, p. 1295.

EARNINGS.—For 1921, gross, $2,628,783; net oper. deficit, $705,047 other income, $2,365,612; interest and rentals, $1,660,565; balance, none. For latest earnings, see "Railway Earnings Section" (issued monthly).

BANGOR & AROOSTOOK RR.—(*See Map.*—)Stockton Harbor, Me., to Van Buren, with branches; Dec. 31 1922, 625.07 miles.

ORGANIZATION.—See V. 66, p. 855.

In Oct. 1919 merger of Northern Maine Seaport RR.—a 54-mile subsidiary—with the Bangor & Aroostook was consummated, the latter assuming all obligations and having the right to issue bonds under the Seaport mortgage. V. 109, p. 1460.

Government loan, V. 111, p. 293; V. 112, p. 256. Tentative valuation, V. 113, p. 729, 1573.

DIVIDEND.	1905.	1906.	1907-12	'13.	'14.	'15.	'16.	'17.	'18-'22.
Common %	1½	2	4 yearly	3	3½	3	3	5	4
Preferred %	———First authorized in 1917———								7

STOCK.—During 1917 issued $3,480,000 of a new $10,000,000 issue of 7% cumulative pref. stock and also an additional $411,400 common stock, (see below). V. 105, p. 1616; V. 106, p. 1788.

BONDS, &c.—Piscataquis Div. 5s, see V. 67, p. 1159; V. 68, p. 84, 329

Of the Consol. Ref. 4s, $12,500,000 were reserved to pay off outstanding bonds, including those of controlled roads, car trusts and pref. stock, and to acquire such controlled roads; $3,000,000 for improvements over a series of years and $4,500,000 for extensions at $25 000 per mile, including equipment. V. 73, p. 286, 896; V. 74, p. 93. All the 2d M. bonds were retired in 1918, leaving the 4s a second lien on main line and a first lien on several branches. V. 108, p. 2235. The Northern Maine Seaport bonds ($5,000,000 auth.). V. 81, p. 265; V. 82, p. 392; V. 84, p. 391, 692; form of guar., V. 81, p. 727. Van Buren Bridge Co. bonds are callable at 110 and int. V. 100, p. 311; V. 109, p. 1460.

The St. John River Extension 1st 5s of 1909 ($1,800,000 auth. issue), guaranteed, prin. & int., were issued at $30,000 per mile. V. 93, p. 939.

Equipment trusts Series "H," V. 116, p. 175. There were also outstanding Dec. 31 1922 Series "F" ($22,000), due $7,000 yearly to 1924, and $8,000 in 1925; Series "G" ($124,000), all pledged, dated Jan. 1 1921, and due $8,000 annually for 5 years and $10,000 annually for 10 years; Nat. Ry. Service Corp. ($183,295), due semi-ann. to Apr. 28 1936.

REPORT.—For 1922, in V. 116, p. 1642, showed:

Cal. Year—	*Operating Revenue.*	*Total Net Income.*	*Interest, Rents, &c.*	*Pref. Div.*	*Common Dividends.*	*Balance*
1922---	$7,436,959	$1,713,406	$1,035,636	$304,500	$154,400	sur $218,868
1921---	7,348,708	1,286,261	1,038,308	243,600	154,400	def 150,047
1920---	6,675,480	1,547,617	996,094	243,600	154,400	sur 153,523
1919---	5,287,300	1,555,775	1,082,186	243,600	154,400	sur 75,589

For latest earnings, see "Railway Earnings Section" (issued monthly).

Chairman of Exec. Comm., John Henry Hammond; Pres., Percy R. Todd; V.-Pres., James Brown and Frank C. Wright; Treas., Wingate F. Cram; Gen. Mgr., W. K. Hallett; Gen. Counsel, Henry J. Hart. Office, Bangor, Me.—(V. 116, p. 1274.)

BATH & HAMMONDSPORT RR.—Bath, N. Y., to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR. in 1908 and leased by that road in 1922. V. 114, p. 197. Stock, $100,000. 1st Mt. 5s ($100,000) due June 1 1919, were extended at 6% to June 1 1929. 2d mtge. 5s were extended to April 1 1943. V. 116, p. 2128.

BAY OF QUINTE RY.—See Canadian Northern Railway.

BEECH CREEK RR.—(*See Maps New York Central Lines.*)—ROAD. Jersey Shore, Pennsylvania, to Mahaffey, 112 m.; branches to Phillipsburg, to mines, &c., 52 m.; total, 163 miles. Leased in 1890 to N. Y. Central & H. R. RR. for 999 years at int. on bonds and 4% on stock. V. 68, p. 872. Carries mostly coal and coke. See guaranty, V. 52, p. 570. The bonds are endorsed with N. Y. Central's guaranty of prin. & int. See V. 52, p. 570. Assumed by N. Y. Central on consolidation, Dec. 23 1914. Guarantees interest on $545,000 Clearfield Bituminous Coal 1st 4s, due Jan. 1 1940.—(V. 106, p. 497.)

BEECH CREEK EXTENSION RR.—(*See Maps N. Y. Central Lines.*)—Clearfield, Pa., to Keating, 52.14 m.; Curry to Curwensville, 15.77 m.; Dimeling to Irvona, 26.76 m.; Mahaffey to Arcadia, 13.67 m.; branches, 27.02 miles; total, 135.36 miles. A low-grade coal line, leased to N. Y. Central & H. R. RR. (which owns entire $5,179,000 stock and $3,964,000 consol. 4s) for 999 years from June 1 1905, bonds being guar., p. & i. Of the consols., $3,500,000 is reserved to retire, $ for $, old bonds. V. 80, p. 1174, 1479; V. 81, p. 30; form of guaranty, V. 82, p. 1267. Assumed by N. Y. Central on consolidation, Dec. 23 1914.—(V. 82, p. 1267.)

BELT LINE RY. OF MONTGOMERY.—Owns real estate and a belt line in Montgomery, Ala., about 2 miles of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental equal to bond interest and difference between taxes, insurance and cost of operation and gross earnings from others than the Atlantic Coast Line. Atlantic Coast Line RR. owns entire issue of $200,000 stock, par $100. V. 92, p. 1242; V. 93, p. 43.—(V. 93, p. 43.)

BELT RAILROAD & STOCK YARDS OF INDIANAPOLIS.—Owns 14 miles of belt road, &c. Leased for 999 years to Ind. Union—which see.

DIVS.—Com	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21	'22.
Cal. yrs., cash	6	5	11	13	14	18	20	16	18	11	11	8	7
Also stock	--	50	--	--33 1-3	--	--	--	--	--	--	50	--	--

Paid in 1923: Jan., 3%.

Mortgage trustee, Union Trust Co., Indianapolis. V. 89, p. 40; V. 92, Pres., S. E. Rauh, Indianapolis, Ind.—(V. 102, p. 1249; V. 106, p. 394.)

BELT RAILWAY (OF CHATTANOOGA).—Owns 49 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

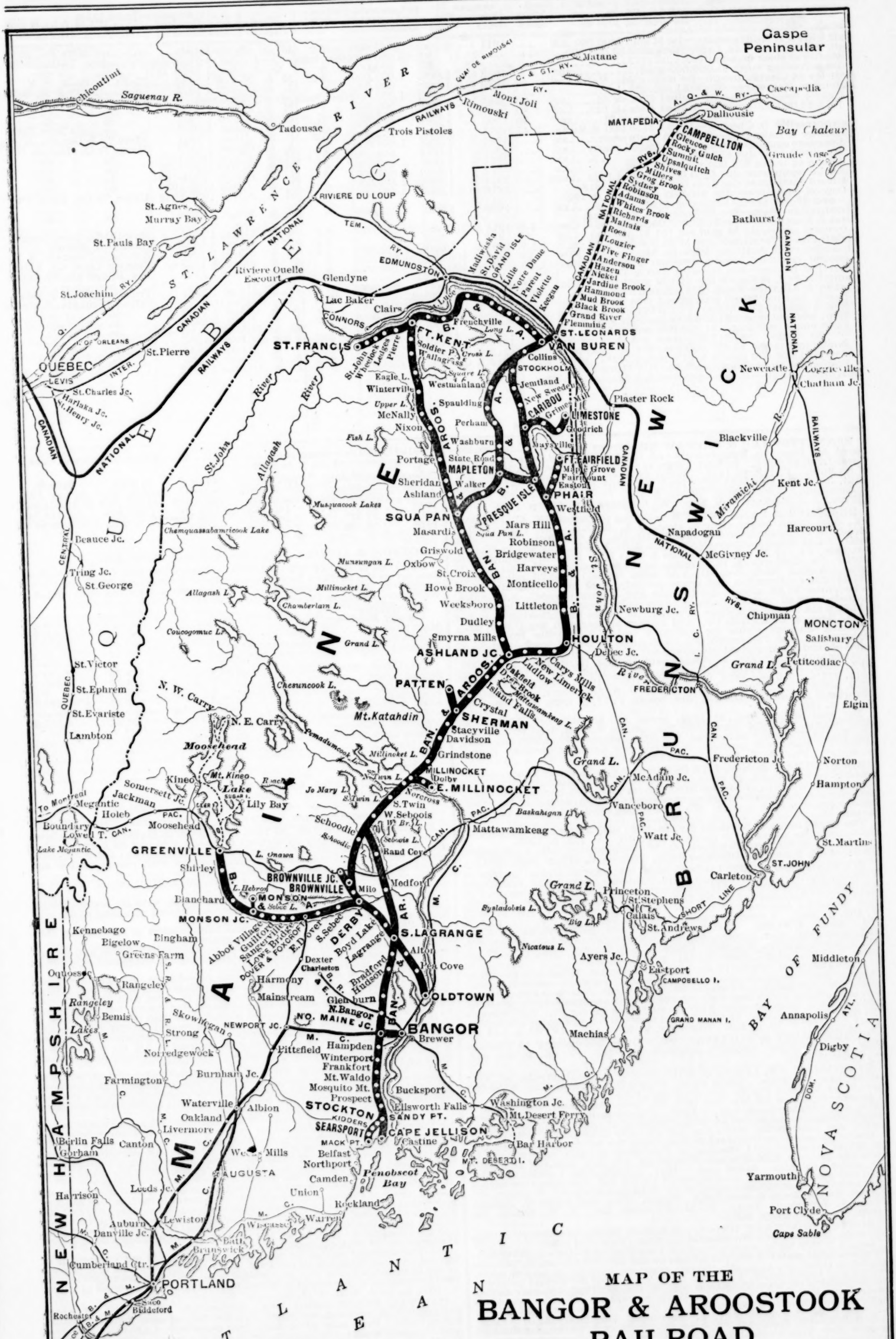
Leased till July 1 1945 to The Alabama Great Southern RR. Co.; rental guaranteed to meet interest on $300,000 1st Mtge. 5% bonds and $24,000 2d Mtge. 4% bonds, taxes and maintenance. STOCK, $300,000, owned by The Ala. Great So. RR. Co. Bonds are tax-free, due 1945; red. at par.

BELVIDERE DELAWARE RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; branches, 13 miles; total operated, 80 miles. Leased to United Companies, and, March 7 1876, transferred to Penn. RR., which owns $244,600 of the stock. Net earnings paid as rental.

Dividends.—1897 to 1905, 5% yearly; 1906 to 1911, 10% yearly; 1912, 7%; 1913, 6%; 1914, none; 1915 to 1922, 4% yearly.

BONDS.—All of the outstanding bonds are secured by the consolidated mortgage of 1875 for $4,000,000; sinking fund, 1% of outstanding bonds if earned. The issues of 1885, 1887 and 1903 are guaranteed by the United New Jersey RR. & Canal Co. Guaranty, V. 76, p. 918.

EARNINGS.—In 1922, gross income, $255,707; deductions, $124,417; dividends paid (4%), $50,120; bal., sur., $81,170.—(V. 110, p. 1088.)


Gaspe Peninsular
Chicoutimi
Saguenay R.
Tadousac
RIVER
ST. LAWRENCE
GULF
Matane
C. & GT. RY.
Rimouski
Mont Joli
RAILWAYS
Trois Pistoles
A. Q. & W. RY.
Cascapedia
MATAPEDIA
Dalhousie
Bay Chaleur
Grande Anse
CAMPBELLTON
Gleneoe
Rocky Gulch
Summit
Upsalquitch
Shives
Millers
Greg Brook
Sydney
Robinson
Adams
Whites Brook
Richards
Maltais
Roos
Louzier
Five Finger
Anderson
Hazen
Nickel
Jardine Brook
Hammond
Mud Brook
Black Brook
Grand River
Flemming
NATIONAL RYS.
CANADIAN
Bathurst
NATIONAL
St.Agnes
Murray Bay
St.Pauls Bay
St.Joachim
RY.
RIVIERE DU LOUP
TEM.
EDMUNDSTON
Madawaska
St.David
GRAND ISLE
Lille
Notre Dame
Parent
Violette
Keegan
Riviere Ouelle
Escourt
Glendyne
Lac Baker
Clairs
CONNORS
Lyon
Frenchville
Lung L.
FT. KENT
Soldier P.
Wallagrass
Cross L.
ST.LEONARDS
VAN BUREN
Collins
STOCKHOLM
Jemtland
New Sweden
CARIBOU
Grimes Mill
LIMESTONE
Goodrich
Hayesville
FT. FAIRFIELD
Maple Grove
Fairmount
Easton
PHAIR
Westfield
PRESQUE ISLE
Mars Hill
Squa Pan L.
Robinson
Bridgewater
Harveys
Monticello
Littleton
Newburg Jc.
Chipman
RYS.
MONCTON
Salisbury
Petitcodiac
Elgin
Grand L.
Fredericton Jc.
Norton
Hampton
ST.JOHN
Carleton
St.Martins
Princeton
St.Stephens
Calais
SHORT LINE
St.Andrews
Eastport
CAMPOBELLO I.
Ayers Jc.
Nicatous L.
Big L.
Sysladobsis L.
Plaster Rock
Blackville
Kent Jc.
Harcourt
Napadogan
McGivney Jc.
Miramichi
Newcastle
Chatham Jc.
Middleton
Annapolis
Digby
BAY OF FUNDY
NOVA SCOTIA
ATL.
DOM.
Yarmouth
Port Clyde
Cape Sable
ATLANTIC OCEAN
Machias
GRAND MANAN I.
Bar Harbor
MT. DESERT I.
Penobscot Bay
Castine
Belfast
Northport
Camden
Rockland
Union
Warren
Waldoboro
Wiscasset
Bath
Brunswick
Augusta
Winslow Mills
Waterville
Albion
Oakland
Livermore
Farmington
Burnham Jc.
Norridgewock
Skowhegan
Rangeley
Rangeley Lakes
Bemis
Strong
Oquossoc
Kennebago
Bingham
Bigelow
Greens Farm
Abbot Village
Guilford
Sangerville
Lows Bridge
DOVER & FOXCROFT
E. Dover
Dexter
Charleston
Harmony
Mainstream
Glenburn
N. Bangor
NO. MAINE JC.
NEWPORT JC.
Pittsfield
Hampden
Winterport
Frankfort
Mt. Waldo
Mosquito Mt.
Prospect
STOCKTON
KIDDERS
SEARSPORT
MACK PT.
SANDY PT.
CAPE JELLISON
Ellsworth Falls
Washington Jc.
Mt. Desert Ferry
Bucksport
BANGOR
Brewer
OLDTOWN
Pea Cove
Alton
S. LAGRANGE
Lagrange
Bradford
Hudson
Boyd Lake
DERBY
S. Sebec
Sebec L.
Milo
Medford
BROWNVILLE JC.
BROWNVILLE
MONSON JC.
MONSON
Blanchard
L. Hebron
Seboe L.
GREENVILLE
Shirley
L. Onawa
Moosehead
Boundary
Lower T.
Lake Megantic
Megantic
Holeb
Jackman
Somerset Jc.
To Montreal
Kineo
Mt. Kineo
Lake
Lily Bay
Rockwood
Jo Mary L.
S. Twin L.
S. Twin
W. Seboois
W. Br. L.
Seboois L.
Schoodic
Schoodic L.
Rand Cove
Nerocros
Baskahegan L.
Mattawamkeag
Vanceboro
Watt Jc.
McAdam Jc.
Grand L.
Millinocket L.
Grindstone
MILLINOCKET
Dolby
E. MILLINOCKET
Stacyville
Davidson
SHERMAN
Crystal
Island Falls
Oakfield
Dyer Brook
Matawamkeag L.
New Limerick
Carys Mills
Ludlow
HOULTON
Debec Jc.
Grand L.
FREDERICTON
PATTEN
Chesuncook L.
Mt. Katahdin
N. W. Carry
N. E. Carry
Pemadumcook L.
Millinocket L.
Allagash L.
Chamberlain L.
Mud Pond Carry
Caucomgomoc L.
Grand L.
Millinocket L.
Munsungan L.
Oxbow
St. Croix
Howe Brook
Weeksboro
Dudley
Smyrna Mills
ASHLAND JC
Musquacook Lakes
Chemquassabamticook Lake
SQUA PAN
Masardis
Griswold
Sheridan
Ashland
Portage
Fish L.
Nixon
McNally
Upper L.
Winterville
Eagle L.
Westmanland
Spaulding
Perham
Washburn
State Road
MAPLETON
Walker
Allagash
St. John
River
St. John
River
Madawaska
Edmundston
Frenchville
Soldier P.
Wallagrass
Cross L.
Square L.
Square Lake
Long L.
Collins
Jemtland
Spaulding
Perham
Washburn
Portage
Sheridan
Ashland
Walker
Mars Hill
Robinson
Bridgewater
Harveys
Monticello
Littleton
Dudley
Smyrna Mills
Howe Brook
Weeksboro
Oakfield
Dyer Brook
Island Falls
Crystal
Stacyville
Davidson
Grindstone
Dolby
Millinocket L.
Matawamkeag L.
Mattawamkeag
Baskahegan L.
Vanceboro
Watt Jc.
McAdam Jc.
Grand L.
Fredericton Jc.
Norton
Hampton
St.Martins
ST.JOHN
Carleton
Princeton
St.Stephens
Calais
Ayers Jc.
Nicatous L.
Big L.
Sysladobsis L.
Plaster Rock
Blackville
Kent Jc.
Harcourt
Napadogan
McGivney Jc.
Miramichi
Newcastle
Chatham Jc.
Middleton
Annapolis
Digby
Yarmouth
Port Clyde
Cape Sable
Machias
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MT. DESERT I.
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Castine
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Northport
Camden
Rockland
Union
Warren
Waldoboro
Wiscasset
Bath
Brunswick
Augusta
Winslow Mills
Waterville
Albion
Oakland
Livermore
Farmington
Burnham Jc.
Norridgewock
Skowhegan
Rangeley
Rangeley Lakes
Bemis
Strong
Oquossoc
Kennebago
Bingham
Bigelow
Greens Farm
Abbot Village
Guilford
Sangerville
Lows Bridge
DOVER & FOXCROFT
E. Dover
Dexter
Charleston
Harmony
Mainstream
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SANDY PT.
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MONSON
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L. Onawa
Moosehead
Boundary
Lower T.
Lake Megantic
Megantic
Holeb
Jackman
Somerset Jc.
To Montreal
Kineo
Mt. Kineo
Lake
Lily Bay
Rockwood
Jo Mary L.
S. Twin L.
S. Twin
W. Seboois
W. Br. L.
Seboois L.
Schoodic
Schoodic L.
Rand Cove
Nerocros
Baskahegan L.
Mattawamkeag
Vanceboro
Watt Jc.
McAdam Jc.
Grand L.
Fredericton Jc.
Norton
Hampton
ST.JOHN
Carleton
St.Martins

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Belt Line Ry, Montgomery—1st M gold $300,000 --x	---	1911	1,000	$245,000	5 g	J & J	July 1 1941	Safe Dep & Tr Co, Balt
Belt RR & Stock Yds, Ind—Stock auth $3,000,000--	---	----	50	3,000,000	See text	Q—J	Jan 1 1923 3%	Co's office, Indianapolis
Preferred stock cumulative	---	----	50	500,000	6	Q—J	Jan 1 1923 1½	do do
1st refunding mtge $1,000,000 gold xc*	---	1909	1,000	1,000,000	4 g	M & N	May 1 1939	Nat City Bank, N Y
Belt Ry of Chattanooga—1st mtge gold--MeBa.xc*	49	1895	1,000	300,000	5	J & J	July 1 1945	Mercantile Tr & D, Balt
Belvidere Delaware—Stock $4,000,000	---	----	50	1,253,000	See text	yearly	See text	Penn RR Co, Phila
Consol mtge of {guar by United Co's sk fd xr	80	1885	1,000	500,000	4	M & S	Sept 1 1925	do do
1875 $4,000,000 {guar by United Co's sk fd xr	80	1887	1,000	645,000	4	F & A	Feb 1 1927	do do
{guar by United Co's sk fd xc*	80	1903	1,000	878,000	3½	J & J	Jan 1 1943	do and New York
Bennettsville & Cheraw—1st M $150,000 g.MeBa	45	1911	1,000	150,000	5 g	J & J	Jan 1 1941	Merc Tr & Dep Co, Balt
Bessemer & Lake Erie—Standard equip trust xx	---	1905	1,000	1,060,000	5	A & O	Apr 1 1925	Home Tr Co, Hobok, NJ
Bessemer equipment trust due $110,000 yearly xx	---	1907	1,000	440,000	5	M & S	Mar 1924-1927	do do
Meadville eq tr due $55,000 yrly xx	---	1911	1,000	440,000	5	M & S	Mar 1924-1931	do do
Albion eq tr due $75,000 yearly to 1932 xx	---	1912	1,000	875,000	5	J & D	June 1924-1934	do do
Euclid equip trust due $250,000 yrly beg 1924 xx	---	1914	1,000	2,500,000	5	J & J	July 1924-1933	do do
Girard equip trust due $240,000 yrly begin 1918	---	1916	1,000	2,400,000	5	M & N	Nov 1923-1932	Union Tr Co, Pitts, Pa
Osgood equip trust due $40,000 yrly 1924 & 1925, and $9,000 yearly beginning 1926 xx	---	1920	1,000	1,250,000	6	F & A	Feb 1 1938	do do
Birmingham Belt—See St Louis-San Francisco.								
Birm & Southeast—1st M $3,000,000 g red 107½ Cex	4.8	1911	100 &c	539,000	6 g	M & N	May 1 1961	Nov 1916 coupon unpaid
General and equip M gold red 101 $1,500,000 Col	48	1914	100	(?)	6 g	F & A	Feb 1 1924	Interest in default
Birmingham Terminal—1st M $3,000,000 gold gu x	5.9	1907	1,000	1,940,000	4 g	M & S	Mar 1 1957	Equitable Trust Co, N Y
Bloombsurg & Sullivan RR—1st M FPx	29	1898	100 &c	242,000	5	J & J	Jan 1 1928	Fidelity Trust Co, Phila
Second mortgage income non-cum $200,000 FPx	29	1898	100 &c	199,600	5	J & J	Jan 1 1928	Reg Bl'msb'gh, wh earn
Boonville Bridge—See Missouri Kan & Texas Ry.								
Boonville St L & South Ry—1st M g red 107½ Eq	44	1917	1,000	250,000	5 g	F & A	Aug 1 1951	Trustees' office, Toledo
Boston & Albany—Stock ($25,000,000 authorized)	393	----	100	25,000,000	8¾	Q—M	See text	Office, Term Sta, Boston
Bonds (not mortgage) guaranteed prin and int zc	---	1902	1,000	3,858,000	3½	A & O	Apr 1 1952	do do
Bonds (not M) $1,000,000 (V 71,p 1218;V 72,p44) z	---	1901	1,000	1,000,000	3½	J & J	Jan 1 1951	do do
Impt bds (not mtge) $4,500,000 due 1934 gu p & i z	---	'08-'10	1,000	13,500,000	4	M & N	May 1 '33-34-35	do do
Impt bonds (not mtge) $1,000,000 guar p & i z	---	1912	1,000	1,000,000	4½	J & J	July 1 1937	do do
do do $2,015,000 guar p & i zc*&r	---	1913	1,000	2,015,000	5	J & J	July 1 1938	do do
Bonds (not mtge) $3,627,000 guar p & i zc*&r*	---	1913	1,000 &c	3,627,000	5	A & O	Oct 1 1963	do do
Bonds $1,000,000 guar p & i (V 105, p 715) c*&r	---	1917	1,000 &c	1,000,000	5	J & D	June 1 1942	do do
Equipment trust obligations—See N Y Central RR.								
Boston & Lowell—Bonds—See Boston & Maine RR below.								

BENNETTSVILLE & CHERAW RR.—Owns Kollocks, S. C., on Seaboard Air Line, via Bennettsville and Brownsville, to Sellers on Atlantic Coast Line, 45 miles. In Sept. 1921 was authorized to abandon 10.44 miles of its lines. V. 113, p. 1154. Stock, $250,000. Dividends in 1912, 6%; 1913, 3%; 1914 and 1915, 5%; 1916, 9%; 1917-18 (?); 1919, 6%. Bond sinking fund, $3,000 yearly. V. 92, p. 116.

Pres., J. J. Heckart; Gen. Mgr., W. J. Posner.—V. 113, p. 1154

BESSEMER & LAKE ERIE RR.—Kremis to Osgood (K. C. Junction) Pa., 8.81 miles; leased (Pittsb. Bess. & L. E. RR. Co., 173.66 miles; Meadville Conneaut Lake & Linesville RR. Co., 21.61 miles), 195.27 miles; total, 204.08 miles; trackage (N. Y. Chic. & St. L. RR., Cascade to Wallace Junction, Pa., 12.20 miles; Baltimore & Ohio RR., Pittsburgh Junction to Butler, Pa., 0.97 miles), 13.17 miles; total operated Dec. 31 1921, 217.25 miles. Second track (owned), 8.05 miles (leased), 134.66 miles; total, 142.71 miles. Branches and spurs (owned), 0.29 miles; (leased), 35.59 miles, total 35.88 miles. Yard tracks and sidings (owned), 8.62 miles (leased), 182.93 miles; trackage, 4.86 miles; total, 196.41 miles. In addition the Bessemer & Lake Erie RR. Co. leases the following from the Pitts. Bess. & L. E. RR. Co., and in turn subleases to the Union RR., reserving trackage rights for passenger trains, 8.08 miles from North Bessemer to East Pittsburgh, Pa., 8.08 miles of second track, and 85.52 miles of yard tracks and sidings; gauge 4 ft. 8½ in.; rail, 130 lbs.

Stock auth., $500,000. Dividends paid: In 1904, 100%; 1905, 50%; 1906, 40%; 1909, 200%; 1910, 150%; 1911, 150%; 1912, 200%; 1913, 200%; 1914, 275%; 1915 and 1916, 150%; 1917, 100%; 1918, 190%; 1919, 150%, 1920, 200%; 1921, 150%. Controlled by U. S. Steel Corp. Guaranty on Marquette & Bessemer Dock & Nav. bonds, V. 77, p. 1228; V. 76, p. 1358; V. 82, p. 160.

For year ending Dec. 31 1921, gross, $13,527,593; net, $2,264,350; other income, $716,878; taxes, $389,253; interest charges, $588,108; rentals, &c., $1,118,924; other deductions, $25,366; dividends, $750,000; bal., sur., $109,577. For latest earnings, see "Railway Earnings Section" (issued monthly). Pres. J. F. Reed.—(V. 110, p. 1088.)

BIRMINGHAM & NORTHWESTERN RY.—Jackson, Tenn., northwesterly to Dyersburg, 49 miles. The I.-S. C. Commission in Mar. 1922 authorized the company to issue $400,000 1st Mtge. 6% bonds, due Mar. 1 1927, for the purpose of refunding or retiring an equal amount of 1st Mtge. bonds maturing Mar. 1 1922. The new bonds are dated Mar. 1 1922 and mature Mar. 1 1927. V. 114, p. 1061.

The Gulf Mobile & Northern Ry. in Aug. 1922 applied to the I.-S. C. Commission for authority to purchase the road. V. 115, p. 1209.

Pres., A. B. Tigrett; Vice-Pres., C. W. McNear; Sec., R. F. Spragins; Treas., J. E. Edenton. Office, Jackson, Tenn.—(V. 115, p. 182, 1209.)

BIRMINGHAM & SOUTHEASTERN RY.—Owns Union Springs to Eclectic, Ala., 48 miles. V. 94, p. 1316. Interest on the 1st M. bonds having been defaulted Nov. 1 1916, a protective committee with George C. Van Tuyl Jr. as Chairman and H. M. DeLanoie, 66 Broadway, N. Y., as Secretary, asked for deposits with Central Trust as depositary. V. 103, p. 1887; **V. 103, p. 2340. A receiver was appointed in July 1920. V. 111, p. 492, 791. Stock, $700,000. First 6s of 1911. V. 93, p. 43· V. 94, p. 1316.** Cal. year 1921, oper. income, $25,412; other income, $2,142; deductions, $11,316; net income, $16,238. Office, Union Springs, Ala.—(V. 94, p. 1316; V. 103, p. 1887, 2340; V. 111, p. 492, 791.)

BIRMINGHAM TERMINAL.—Owns passenger terminals at Birmingham, Ala. Stock all owned by the Illinois Central, Southern Ry., Seaboard Air Line, Central of Georgia, St. Louis & San Francisco and Alabama Great Southern, which lease the property and pay all expenses, charges and 4% dividends on the stock and jointly guarantee the bonds. Of the bonds ($3,000,000 authorized), $1,060,000 are reserved for additional properties. V. 83, p. 1227; V. 85, p. 404. Guaranty, V. 90, p. 848.—(V. 90, p. 848.)

BLOOMSBURG & SULLIVAN RR.—Owns Bloomsburg to Jamison City, Pa., 29 miles. Stock is $600,000; par, $50. V. 66, p. 80, 952. —(V. 66, p. 952.)

BOONVILLE ST. LOUIS & SOUTHERN RY.—Boonville to Versailles, Mo., 44 miles. Stock auth., $1,000,000; outstanding, $250,000 (owned by Missouri Pacific RR. Co.); par, $125.

Lease.—**Operated by Mo. Pac. RR. Co. under new lease, dated Aug. 1 1917, and running until Aug. 1 1955. Consideration, payment of maintenance expenses, taxes and an annual rental of $12,500, being the interest on the new outstanding bonds plus $30 annually to corporate trustee.**

Under financial readjustment in Feb. 1918 the holders of the $500,000 1st mtge. bonds of 1911 (coupon of Feb. 1916 unpaid) were offered in exchange pro rata $250,000 new First Mtge. 5% gold bonds of Boonville Co. under new mtge., dated Aug. 1 1917, payable Aug. 1 1951; and also $250,000 pref. stock v. t. c. of Missouri Pacific RR. Co., together with a cash adjustment of $50,000, equal to the defaulted interest. Trustees, the Spitzer-Rorick Trust & Sav. Bank, Toledo, Ohio, and Lewis C. Nelson. Pres., A. Robertson· Treas., F. M. Hickman· Sec., F. W. Irland, St. Louis, Mo.—(V. 95, p. 968.)

BOSTON & ALBANY RR.—Owns Boston, Mass., to Albany, N. Y., 200 miles; branches, 104 m.; leased lines, 90 m.; total, 394 miles.

Leased in 1900 for 99 years to the New York Central & Hudson River RR. for guaranteed rental of 8% per annum on the $25,000,000 stock, payable quarterly (Mar. 31, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The B. & A. received for certain property not included in the lease $5,500,000 in N. Y. Central 3½% 100-year debentures, thus adding .77% per annum to 8% guaranteed on stock. See lease in V. 69, p. 282, 1051, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963; V. 107, p. 1918. Lease assumed by N. Y. Central RR. Dec. 23 1914.

BONDS.—The $13,500,000 25-year 4% impt. bonds are guar. prin. and int. by New York Central & Hudson River RR. No mortgages can be placed on the property without jointly including the bonds in the lien. V. 86, p. 1099; V. 89, p. 102; V. 91, p. 396. V. 94, p. 277, 1055, 1316, 1625. The 4% bonds mature $7,000,000 in 1933, $4,500,000 in 1934 and $2,000,000 in 1935. V. 96, p. 553, 651, 946, 1365, 1489, 1838; V. 97, p. 1838.

In June 1916 all bonds issued since the lease to the N. Y. C. & H. R. RR. Co. had been guaranteed (prin. & int.) by the lessee. In Aug. 1917 sold $1,000,000 guar. 25-year 5s for additions, &c. V. 105, p. 715.

DIVIDENDS.—Since 1900, 8¾%, viz., 2% each in March and Sept., 2½% in June and 2¼% in Dec.

Calendar Year—	Operating Revenues.	Oper. Inc. (after Taxes.)	Other Income.	Interest, Rentals, &c.	Balance, Sur. or Def.
1921	$30,688,574	$1,870,703	$255,224	$3,477,870	df.$1,351,943
1920	29,402,671	440,453	4,039,203	4,597,898	def.118,242
1919	27,373,491	2,366,061	146,366	[U. S. RR. Administrat'n	
1918	25,552,079	2,913,922	516,910	do	do

—(V. 116, p. 409.)

BOSTON & LOWELL RR.—See Boston & Maine RR.

BOSTON & MAINE RR.—ROAD.—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Me. (two lines), Springfield, Mass., Sherbrooke, Can., Rotterdam Jct., and Troy, N. Y., Worcester, Mass., to Portland, Me., and most of New Hampshire.

Description— Steam Roads—	Mileage Owned.	Leased.	Total
Main lines	1,040.54	280.55	1,321.09
Branch lines	628.78	267.43	896.21
Trackage rights	------	25.27	25.27
Total road operated	1,669.32	573.25	2,242.57
Second track	500.53	a96.77	597.30
Third track	1.20	b5.85	7.05
Side track	1,125.70	244.47	1,370.17
Total track operated	3,296.75	920.34	4,217.09
Electric Railways—			
Branch lines	44.19	------	44.19
Side tracks	2.92	------	2.92
Total	47.11	------	47.11
Grand total tracks operated— Steam and electric roads— Dec. 31 1922	3,343.86	920.34	4.264.20

a Includes trackage rights, 21.29 miles. *b* Incl. trackage rights, .99 mile.

Reorganization.—**On Aug. 29 1916 the Boston & Maine RR. was placed in temporary receivership on account of inability to pay its maturing obligation of nearly $20,000,000.** Pres. James H. Hustis was appointed temporary receiver and continued in this position until reorganization and consolidation of the system on Dec. 1 1919.

The reorganization plan (V. 107, p. 1918, 2375, 2474), which became effective Dec. 1 1919, provided as follows:

(1) **Consolidation of the Boston & Maine RR. with its seven directly leased lines and the assumption by the consolidated company of all subleases and other obligations.**

(2) Payment in cash of principal and back interest of all matured obligations of the eight consolidating companies.

(3) Payment in cash of back interest on unmatured bonds and debentures of the consolidating companies, these being left as original or assumed obligations of the Boston & Maine RR.

(4) **Exchange of stock of consolidating leased lines on which dividends had been paid as rentals for like amounts of Boston & Maine Cumulative First Preferred stocks, the latter to be issued in series with dividends corresponding to the dividends on the old leased line stocks, but for a period of 5 years these dividends to be paid at 20% less than the normal rates.**

(5) **Preferred stock of the Boston & Maine remains undisturbed, except that it is subordinated as to dividends but not as to principal to the First Preferred stock, and the regular 6% rate reduced to 4% for the period of 5 years. However, it has been stipulated that the dividend on this stock must be paid if earned.**

(6) The Common stock of the Boston & Maine is undisturbed, but is to receive no dividends for a period of 5 years, except under conditions mentioned below. In case of liquidation all three classes of stock are to share equally in assets after providing for obligations and accumulated dividends on the First Preferred and Preferred stocks.

(7) The money necessary to pay off the matured obligations was obtained by the selling of $19,879,000 bonds to the U. S. Govt., these bonds being secured by the consolidated properties under a mortgage which equally secures all the outstanding bonds of the consolidated companies, except that $8,338,000 bonds of the consolidated companies which previously have been secured by mortgages retain these mortgages, which are senior in lien on the divisions covered to the lien of the new general mortgage.

(8) The agreement in respect to the reduction of Preferred dividends and non-payment of Common dividends during 5 years is modified by the provision that if during the period of 5 years the company shall sell $12,000,000 6% First Preferred stock at par and apply the proceeds in the reduction of debt to the Government, restrictions in respect to Boston & Maine Pref. and Common stocks shall lapse, but curtailment of dividends on the First Preferred stocks shall continue.

(9) The amounts earned for the stocks and not paid out on account of the reduction in dividend on the Pref. stock and the omitting of dividends on the Common are to be paid to a trustee to be applied in the purchase from the Government of the bonds it takes for its advances or invested in impts. V. 107, p. 1918, 2375, 2474.

CAPITAL STOCK.—**First Pref., authorized, $50,817,900, of which $12,000,000 is reserved to retire $12,000,000 of new bonds. Issued, $38,817,900. Pref. only as to divs. (see paragraph 4 above). Preferred and Common stocks (see paragraphs 5 and 6 above). The Boston RR. Holding Co. holds $21,918,900 Common and $654,300 Preferred stock, and this has been ordered by the Court to be sold by Oct. 1 1923. V.108, p. 2122** Voting trust agreement, V. 116, p. 1176.

BONDS.—**In exchange for the $19,879,060 advanced by the Government the company issued $17,606,060 5% bonds payable July 1 1920 and $2,273,000 6% bonds payable Jan. 1 1929. The 5% bonds due July 1 1920 were refunded by a like amount of 6% bonds payable Jan. 1 1929, purchased by the Director General of Railroads.**

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonas	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Boston & Maine—Com stock (dividends deferred)	---	----	$100	$39,505,100	No divs f	or 5 year	s unless bonds h	eld by U. S. Gov. are pd.
First Pref Cum stock, all same priority $50,817,900,	not pr	eferred	as to as	sets—				
"A" (for Fitchburg preferred 5% stock)	---	----	100	18,860,000	4 (5%)x	--------	{July 1 '20, 2%	----------
"B" (for B & L and L & A 8% stock	---	----	100	7,648,800	6.4 (8)x	--------	J'ly1'20,3.20%	----------
"C" (for Concord & Montreal stock)	---	----	100	7,917,100	5.6 (7)x		J'ly1'20,2.80%	----------
"D" (for Conn Riv M & L and L & A 10% stock)	---	----	100	4,327,000	8 (10)x	--------	J'ly 1'20, 4%	----------
"E" (for K&K4½% stk. See opt, V 107, p 1918)	---	----	100	65,000	3.6(4.5)x	--------	J'ly1'20,1.80%	----------
Old Pref stock non-cum (see text)	---	----	100	3,149,800	4 (6)	--------	Sept 1 1920 2%	----------
Mortgage gold bonds OB.c*&r*	1,651	1923	1,000	4,000,000	6 g	J & J	Jan 1 1933	Boston
New First & Ref M (sec equally all issues of merged	cos—							
Series C	---	1920	--------	10,273,000	6	J & J	Jan 1 1929	----------
Series D	---	1920	--------	17,606,000	6	J & J	Jan 1 1929	----------
Series F	---	1920	--------	3,843,000	6	J & D	June1 1930	----------
Series G	---	1920	--------	1,212,500	6	J & J	Jan 1 1929	----------
Series H	---	1920	--------	5,443,979	6	M & N	Nov 1 1930	----------
Series I	---	1921	--------	609,000	7 g	J & J	Jan 1 1931	----------
Series J	---	1921	--------	3,049,000	6	A & O	Oct 1931	----------
Series "K"	---	1922	--------	5,000,000	6	J & D	June1 1935	----------
Series "L"	---	1922	--------	1,030,000	6	J & J	Jan 1 1929	----------
Equipment gold notes, due $454,200 annually G	---	1920	--------	5,450,400	6	J & J 15	To Jan 15 1935	----------
Equipment gold cert, due $121,000 annually c*&r	---	1922	100 &c	1,815,000	5½ g	F & A	Aug 1 '23 to '37	Boston
Bonds of Merged Properties Assumed—								
Improvement bonds s f not subject to call z	---	1887	1,000	1,919,000	4	F & A	Feb 1 1937	Company's office, Boston
Bonds for improvement & ref zc&r	---	1892	1,000 &c	2,500,000	4	F & A	Aug 1 1942	do do
Bonds gold zc&r	---	1894	1,000	6,000,000	4½ g	J & J	Jan 1 1944	do do
Bonds exchanged for Fitchburg stock (V 70, p 175) z	---	1900	1,000	5,454,000	3 g	J & J	July 1 1950	do do
Bonds 20-year z	---	1905	1,000	500,000	3½	F & A	Feb 2 1925	do do
Bonds cur zc&r	---	1906	1,000&c	10,000,000	4	M & S	Sept 1 1926	do do
Bonds $12,000,000 zc&r	---	1909	1,000&c	11,700,000	4½	A & O	Apr 1 1929	do do
Portsm Gr Falls & Con 1st M assum z	73	1877	500 &c	1,000,000	4½	J & D	June1 1937	Second Nat Bk, Boston
Worcester Nashua & Roch first mortgage equally secured ($735,000 due 1930 and $150,000 1935) z	{47 {47	Var. 1894	1,000 1,000	885,000 380,000	4 4	J & J A & O	Jan 1 1930&'35 Oct 1934	Amer Trust Co, Boston do do
Boston & Lowell—Bonds 40 yrs	---	1892	1,000	1,000,000	4	A & O	Apr 1 1932	Merch Nat Bk, Boston
Bonds do do z	---	1905	1,000	500,000	3½	M & S	Sept 1 1925	do do
Bonds do do z	---	1906	1,000	500,000	4	M & N	Nov 1 1926	do do
Bonds do do zc	---	1907	1,000	325,000	4	J & J	July 1 1927	do do
Bonds do do z	---	1909	1,000	350,000	4	A & O	Apr 1 1929	do do
Bonds do do zc*	---	1913	1,000 &c	1,000,000	4½	F & A	Feb 1 1933	do do
Bonds do do	---	1916	1,000	1,250,000	5	M & S	Mar 1 1936	do do

x Shows the maximum div rate after Jan 1 1924; till then scaled to 80%.

The new 1st & ref. mtge. secures all of the consolidated company's bonds equally with the bonds given to the Government, and will cover all the property owned or hereafter acquired, subject only to the following divisional mortgage bonds: Portsmouth Great Falls & Conway RR., due June 1 1937, $1,000,000; Worcester Nashua & Rochester RR., $1,265,000 ($735,000 due Jan. 1 1930, $380,000 due Oct. 1 1934, $150,000 due Jan. 1 1935); Troy & Boston RR., due July 1 1924, $573,000. Bonds are to be issued in series. (See table at head of page.)

Proceeds of the $4,000,000 mortgage gold 6% bonds sold in Nov. 1922 were used toward the retirement of obligations maturing in January and May 1923, amounting to $3,991,000, viz.: $2,000,000 Boston & Maine RR. 3½s, due January 1923; $969,000 Connecticut River RR. 3½s, due January 1923; $250,000 Boston & Lowell RR. 3½s, due May 1923; $772,000 Vermont & Massachusetts 3½s, due May 1923. V. 115, p. 2158.

Leased Lines.—Leases assumed by the consolidated company are:

	Stock Outstanding.	Div. Rate.		Stock Outstanding.	Div. Rate.
Vermont & Mass.	$3,193,000	6	New Boston RR.	$60,000	4
Troy & Bennington	150,800	10	Con. & Portsmouth	350,000	7
Nashua & Lowell	800,000	9	Suncook Valley	278,640	0
Stony Brook	300,000	7	Pemigewasset Valley	503,400.	6
Wilton RR.	240,000	8½	Concord & Clarem't	400,700	0
Peterborough RR.	351,900	4	Nashua & Acton	None	0
Northern RR.	3,068,400	6	Franklin & Tilton	132,800	0
Conn. & Passumpsic	2,500,000	6	Peterb. & Hillsboro	None	0
Massawippi Valley	400,000	6	Newport & Richford	None	0

Boston & Maine guarantees $1,328,000 1st 5s of St. Johnsbury & Lake Champlain. Jointly with Maine Central guarantees $300,000 Portland Union Ry. station (now Portland Terminal Co.) bonds. V 93, p. 940, 1323. Also guarantees $500,000 Concord & Claremont 1st mtge. 5s, due Jan. 1 1944, and $772,000 Vermont & Mass. 3½s, due May 1 1923.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Stockholders' suits, V. 111, p. 73, 188, 692, 895; V. 112, p. 561. Govt. loan, V. 111, p. 791; V. 112, p. 160, 2747; V. 113, p. 1052; V. 114, p. 408, 1405. Tentative valuation, V. 114, p. 1764.

DIVS.— {'93. '94-'98. '99. '00-'07. '08. '09. '10. '11. '12. 0913. None
Com. (%).- { 8 6 yly. 6¼ 7 yly. 6¾ 6 6 5 4 2 since

On Jan. 31 1920 paid a div. of $2 67 per share on the Pref. stock, the first payment since March 1913. V. 110, p. 359. Mar. 10 1920, 2%; Sept. 1 1920, 2%; none since. No divs. have been paid on the new pref. since July 1920. For July 1920 payments see table at head of page. V. 111, p. 2323.

REPORT.—For 1922, in V. 116, p. 1525, showed:

Combined Corporate and Federal Income Account.

Calendar Years—	1922.	1921.	1920.	1919.
Operating revenues	$79,720,084	$78,289,750	$86,652,745	$72,935,146
Operating expenses	67,164,593	73,833,472	90,989,432	67,144,063
Taxes, &c	2,576,641	2,675,749	3,049,214	3,044,449
Operating income	$9,978,851	$1,780,529	df$7,385,901	$2,746,634
Other income	1,431,469	1,655,742	b13,078,935	803,409
Adjustment (see Note A)	Dr.98,430	a735,665	a6,240,350	a5,771,532
Total income	$11,311,890	$4,171,936	$11,933,384	$9,321,576
Deductions	11,523,519	10,990,193	11,729,633	6,760,612
Net income	def$211,629	def$6818,257	$203,751	$2,560,964
Equip. trust installments	504,617	548,979	340,496	
Dividends	--------	--------	1,227,948	2,035,716
Balance	def$716,246	def$7367,236	def$1364,693	$525,248

Note A.—"For the years 1918 to 1922 inclusive the corporate and Federal income accounts are combined, and in order that balances carried to profit and loss may agree with corporate accounts, an adjustment is made eliminating Federal income transactions and clearance accounts, 'Revenues and expenses prior to Jan. 1 1918.'" The Standard Return for 1920 (2 months) was $1,583,441, against $9,500,643 for years 1918 and 1919, the road having been operated by the U. S. RR. Administration from Jan. 1 1918 to Mar. 1 1920.

b Up to Dec. 31 1920 the I.-S. C. Comm. had authorized payments aggregating $11,500,000 on account of the 6 mos.' guaranty claim of $ 7,691,310. Only the $11,500,000 is included in the $13,078,935 here shown for 1920.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—James H. Hustis, Pres.; Wm. J. Hobbs, V.-Pres.; H. R. Wheeler, Treas.; A. B. Nichols, Clerk.

DIRECTORS.—Norman L. Bassett, Augusta, Me.; Charles W. Bosworth, Springfield, Mass.; Frank P. Carpenter, Manchester, N. H.; Charles Sumner Cook, Portland, Me.; Henry B. Day, West Newton, Mass.; James Duncan Upham, Claremont, N. H.; J. H. Hustis, Winchester, Mass.; Richard Billings, Woodstock, Vt.; H. H. Dudley, Concord, N. H.; Geo. von L. Meyer, Hamilton, Mass.; Alba M. Ide, Troy, N. Y.; W. M. Parker, Manchester, N. H.; Geo. R. Wallace, Fitchburg, Mass.; H. E. Warner, Lincoln, Mass.; Harry G. Stoddard, Worcester, Mass.; E. M. Hopkins, Hanover, N. H.; Woodward Hudson, Concord, Mass.; Wm. J. Hobbs, Malden, Mass.; Wm. D. Woolson, Springfield, Vt.—(V. 116, p. 1759.)

BOSTON & PROVIDENCE RR.—Owns Boston, Mass., to Providence, R. I., 43 miles; branches, 20 miles. Leased 99 years April 1 1888 to Old Colony RR.; rental 10% yearly on stock, lease being modified in 1912. V. 95, p. 235. The New York N. H. & Hartford on Dec. 31 1922 owned $524,600 stock. The company issued in May 1923 $2,170,000 15-year 5% gold debentures to refund the 6s due July 1 1923. Endorsed on the bond and signed both by lessee and lessor is a statement to the effect that the bonds are issued under provisions of lease of 1888. Interest payable at the office of J. P. Morgan & Co., New York. National Shawmut Bank or First National Bank, Boston. The company in April 1923 applied to the I.-S. C. Commission for authority to issue $2,710,000 of 5% 15-Year Debenture bonds with which to refund these bonds.—(V. 116, p. 2255.)

BOSTON RAILROAD HOLDING CO.—Incorporated in Massachusetts June 18 1909 under special Act with power to hold securities of Boston & Maine. The N. Y. N. H. & Hartford has transferred its holdings of $27,600,400 pref. and com. stock to trustees appointed by the U. S. District Court, and as guarantor has paid pref. divs. which Co. could not meet.

Owns $21,918,900 common and $654,300 pref. stock of the Boston & Maine, for which was issued $27,293,900 non-voting 4% cum. pref. stock, redeemable at 110, guar., prin. & divs., by endorsement by the N. Y. N. H. & H. RR. Co. The latter company also owns the entire $3,106,500 com. stock of the Boston RR. Holding Co. V. 93, p. 870, 1461; V. 94, p. 205; V. 95, p. 968.

In March 1914, under order of court to divorce the system, the B. & M. stock was transferred to five trustees, viz.: George W. Anderson and James L. Doherty of Springfield, Mass.; Henry P. Day and Charles P. Hall of Boston; Frank P. Carpenter of Manchester, N. H., with orders to sell the same on or before Feb. 1 1909, but the U. S. Dist. Court extended order to Oct. 1 1923. V. 108, p. 2122. As to receivership of B. & M. in Aug. 1916, see that company. V. 99, p. 47.—(V. 108, p. 76.)

BOSTON REVERE BEACH & LYNN RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferryboats; East Boston to Winthrop, 9 miles; also Winthrop to Point Shirley, 1 mile. V. 94, p. 982; V. 95, p. 1121, 1402.

DIVS.— {'97-'05. '06. '07. '08-'10. '11. 1912.-'19. '20. '21. '22. '23
Per cent. { 2 yrly. 4 5 6 yrly. 7½ 6% yearly 3 -- 2½ text

Paid in 1923: Jan. 2, 1½%; April 2, 1½%.

Yr. end.—	Gross.	Net.	Int.&Tax.	Divs. Paid.	Balance.
Dec. 31 1922	$1,519,762	$143,422	$93,951	(4%)$34,000	sur.$17,379
Dec. 31 1921	1,606,979	103,537	101,511	----------	sur. 2,026

—(V. 116, p. 1531.)

BOSTON TERMINAL CO.—Owns Southern Union Depot in Boston, opened in 1899. V. 68, p. 40; V. 69, p. 591. N. Y. Central (Boston & Albany), Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. cos. own the $500,000 capital stock and pay as rental in monthly installments sums sufficient to pay all expenses, charges, interest on bonds and 4% on stock. These companies are jointly liable for any deficiency in case of foreclosure. Reg. int. Q.-F.; coup., F. & A.—(V. 93, p. 1598.)

BOYNE CITY GAYLORD & ALPENA RR.—Operates Boyne City to Alpena, Mich., with branches, a total of 136 miles, forming a cross-State line from Lake Michigan to Lake Huron. Capital stock, authorized, $1,000,000; outstanding, $669,300. An issue of $800,000 1st M. 20-year 5s was sold in 1917. For 1922, gross, $476,715; net oper. income, $86,179; other income, $4,983; int. & rentals, $92,270; bal., def., $1,109.—(V.112, p. 743.)

BRAZIL RAILWAY.—(V. 113, p. 2818.)

BROWNSVILLE & MATAMOROS BRIDGE CO.—Owns international steel bridge over the Rio Grande River between Brownsville, Tex., and Matamoros, Mex., connecting St. Louis Brownsville & Mexico Ry. (New Orleans Texas & Mexico) and National Rys. of Mexico. Stock, $650,000, one-half (except directors' shares) owned by each of said companies, which jointly guarantee both classes of bonds. 1st M., $333,000 auth. Year ended Dec. 31 1922, gross, $76,888; net, $34,784; other income, $17,539; interest, $20,250; taxes, &c., $21,435; net income, $23,906. See National Rys., V. 94, p. 277.

BUFFALO CREEK RR.—Owns 6 miles of terminal road in Buffalo, N. Y. In Dec. 1889 leased for term of charter less one day to the Lehigh Valley and the Erie RR., which together own entire capital stock of $250,000. Rental is int. on bonds, 7% on stock and organ. expenses. First ref. bonds are issuable to retire old 5s. V. 108, p. 1610. Pres., C. A. Brunn, Buffalo, N. Y.; V.-P., F. H. Silvernail, N. Y.; Sec. & Treas., E. A. Albright, N. Y. —(V. 92, p. 259, 593; V. 93, p. 43; V. 108, p. 1610.)

BUFFALO ROCHESTER & PITTSBURGH RAILWAY.—(*See Map.*)—Operates from Buffalo and Roch., N. Y., to bituminous coal regions.

Lines owned in fee—	*Miles.*		
Buffalo Creek, N. Y., to Mt. Jewett, Pa.	98	Willow Grove to Pittsburgh, Pa.	7
Clarion Jct. to Lindsey, Pa.	59	Penn. RR.—Penn. RR. Jct. to Shuman Run Y, Pa.	21
Rochester to Ashford, N. Y.	94	Other	9
Charlotte, N. Y., to Lincoln Park	10	*Leased—Stock not owned—*	
Indiana Branch	79	Allegheny & Western—*a* Punxsutawney to Butler, Pa.; &c.	63
Six branches	28	Clearfield & Mahoning—*a* Clearfield to Beech Creek RR.	26
Trackage—	*Miles*	Mahoning Valley RR.	2
Erie—Mt. Jewett to Clarion Jct.	20		
B.&O.—Butler, Pa., to Pittsburgh	41		
Ribold Jct. to New Castle	33		

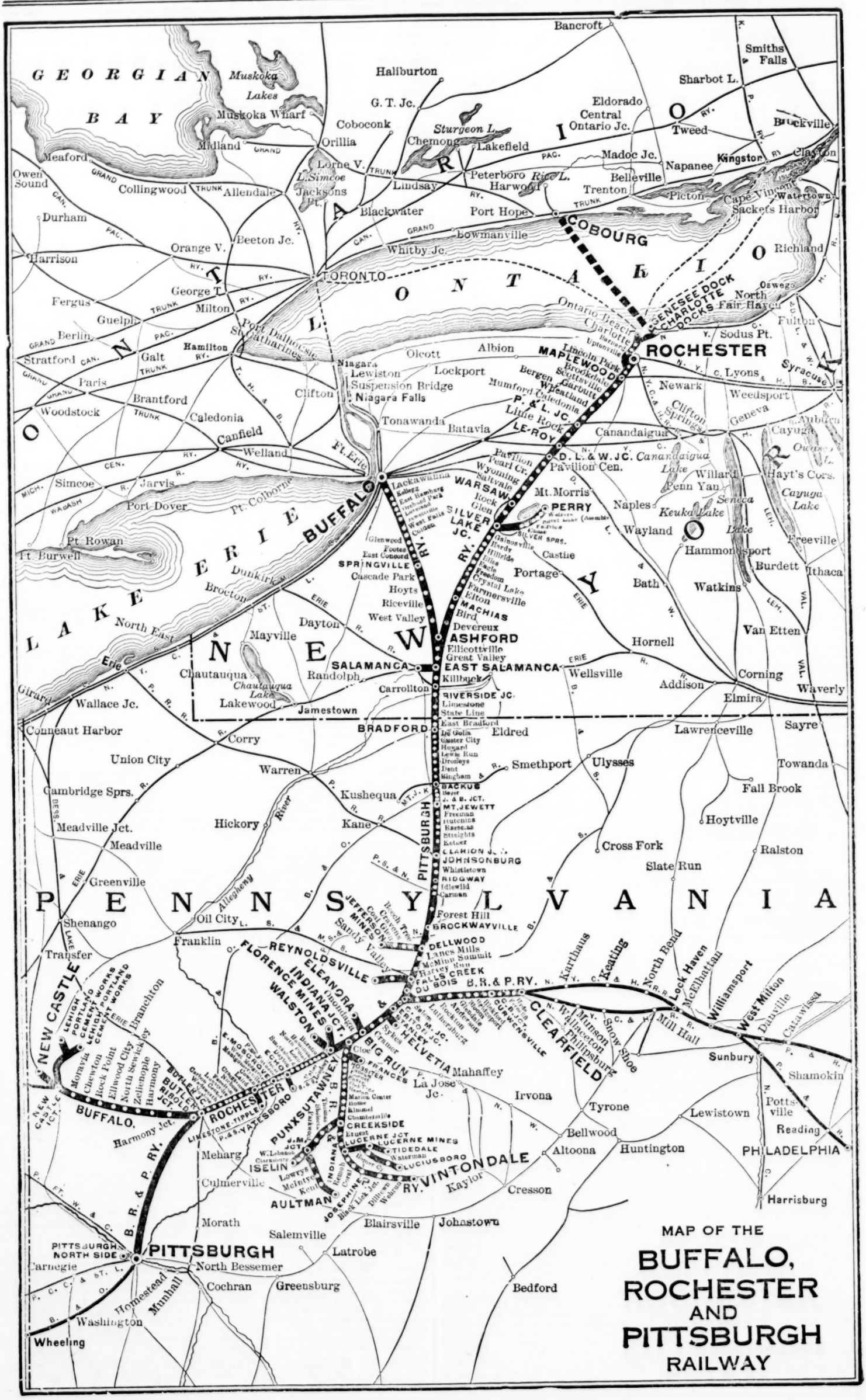
Total Dec. 31 1922 (*a* See separate statement for this company) 590

ORG.—Successor 1887 of Roch. & Pittsb., foreclosed, plan V. 41, p. 516.

The entire capital stock ($4,000,000) fo the Rochester & Pittsburgh Coal & Iron Co. (V. 66, p. 1088), carrying control of the Jefferson & Clearfield Coal & Iron Co., was transferred in 1906 (subject to the lien of the General Mtge.) to the Mahoning Investment Co. in consideration of $4,125,000 of its stock, which was then distributed pro rata among holders of Ry. common and pref. stock. V. 83, p. 1468; B. 85, p. 414, 415; report, V. 109, p. 1459. For bonds of these coal companies see "Industrial Cos." Clearfield & Mahoning Ry. securities are guaranteed.

DIVS. {'06. '07. '08. '09. '10. '11. '12. '13. '14. '15. '16 .'17. '18. '19-'22.
Cm % { 6 5½ 4½ 4 4 5 5½ 6 5 4 5 6 5 4 yearly.

Paid in 1923: Feb. 15, 2%.


GEORGIAN BAY
Muskoka Lakes
Muskoka Wharf
Bancroft
Haliburton
G. T. Jc.
Coboconk
Sturgeon L.
Chemong
Lakefield
Midland
Orillia
Meaford
Owen Sound
Collingwood
Allendale
Lorne V.
L. Simcoe
Jacksons Pt.
Lindsay
Peterboro
Rice L.
Harwood
Blackwater
Port Hope
Bowmanville
Whitby Jc.
Durham
Orange V.
Beeton Jc.
Harrison
TORONTO
George T.
Fergus
Guelph
Milton
Berlin
Stratford
Galt
Hamilton
Port Dalhousie
St. Catharines
Niagara
Lewiston
Suspension Bridge
Niagara Falls
Clifton
Paris
Brantford
Woodstock
Caledonia
Tonawanda
Canfield
Welland
Ft. Erie
Simcoe
Jarvis
Port Dover
Pt. Colborne
Pt. Rowan
Pt. Burwell
LAKE ERIE
BUFFALO
Dunkirk
Brocton
North East
Girard
Erie
Wallace Jc.
Conneaut Harbor
Corry
Union City
Cambridge Sprs.
Meadville Jct.
Meadville
Greenville
Shenango
Transfer
Oil City
Franklin
Warren
Hickory
Kushequa
Kane
Allegheny River
PENNSYLVANIA
Eldorado
Central Ontario Jc.
Tweed
Sharbot L.
Smiths Falls
Brockville
Madoc Jc.
Napanee
Kingston
Clayton
Belleville
Trenton
Picton
Cape Vincent
Watertown
Sackets Harbor
COBOURG
Richland
Oswego
North Fair Haven
Fulton
Sodus Pt.
ROCHESTER
Ontario Beach
Charlotte
GENESEE DOCK
CHARLOTTE DOCKS
Albion
Olcott
Lockport
MAPLEWOOD
Lincoln Park
Brodkdale
Scottsville
Garbutt
Wheatland
Bergen
Mumford
Caledonia
Little Rock
P. & L. JC.
LE-ROY
Batavia
Canandaigua
D. L. & W. JC.
Pavilion
Pavilion Cen.
Pearl Cr.
Wyoming
Saltvale
WARSAW
Rock Glen
SILVER LAKE JC.
Mt. Morris
PERRY
Silver Spgs.
Castile
Portage
SPRINGVILLE
Cascade Park
Hoyts
Riceville
West Valley
Dayton
Mayville
Chautauqua
Chautauqua Lake
Lakewood
Jamestown
Randolph
SALAMANCA
EAST SALAMANCA
Killbuck
Carrollton
RIVERSIDE JC.
Limestone
State Line
BRADFORD
East Bradford
Eldred
Smethport
Kushequa
Meadville Jct.
Greenville
Oil City
Franklin
Forest Hill
BROCKWAYVILLE
DELLWOOD
Lanes Mills
McMinn Summit
Harvey Run
FALLS CREEK
DU BOIS B. R. & P. RY.
JEFFERSON MINES
Coal Glen
Sandy Valley
REYNOLDSVILLE
FLORENCE MINES
INDIANA JCT.
WALSTON
BIG RUN
HELVETIA
Mahaffey
La Jose
Jc.
Irvona
Tyrone
Bellwood
Altoona
Huntington
PHILADELPHIA
Harrisburg
Lewistown
Reading
Pottsville
Shamokin
Sunbury
Williamsport
Lock Haven
North Bend
Keating
Karthaus
Mill Hall
Clearfield
Philipsburg
Wallaceton
Munson
Snow Shoe
West Milton
Danville
Catawissa
Lawrenceville
Sayre
Towanda
Fall Brook
Hoytville
Ralston
Cross Fork
Slate Run
Ulysses
Addison
Elmira
Waverly
Corning
Wellsville
Hornell
Van Etten
Watkins
Ithaca
Burdett
Hammondsport
Freeville
Wayland
Naples
Penn Yan
Willard
Hayt's Cors.
Seneca Lake
Keuka Lake
Cayuga Lake
Canandaigua Lake
Geneva
Clifton Springs
Newark
Weedsport
Lyons
Syracuse
Auburn
Cayuga
Owasco Lake
Fairport
Pittsford
Brighton
Rochester
Lincoln Park
Albion
Olcott
Lockport
Niagara
Lewiston
Suspension Bridge
Niagara Falls
Clifton
Tonawanda
Batavia
Canandaigua
Pavilion
Mt. Morris
Perry
Castile
Portage
Hornell
Wellsville
Corning
Addison
Elmira
Waverly

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Boston & Maine—(*Concluded*)								
Connecticut River bonds----------zc	---	1893	$1,000	$1,000,000	4 g	M & S	Sept 1 1943	At company's office
Fitchburg—Bonds to State of Massachusetts----zr	---	1887	1,000	5,000,000	4	M & N	Feb 1 1937	do do
Bonds ($2,750,000 are 4s of '97)----------zc&r	---	'97-'98	1,000 &c	4,200,000	4	Various	1927-1928	do do
Bonds ----------zc*&r	---	1907	1,000 &c	2,000,000	4	A & O	Apr 1 1927	do do
Bonds currency----------zc*r	---	1905	1,000 &c	3,660,000	4	M & N	May 1 1925	Office, Fitchb RR, Bost
Bonds ----------zc&r	---	1908	1,000 &c	2,400,000	4½	M & N	May 1 1928	do do
Bonds $1,350,000 authorized currency----zc*&r	---	1912	1,000 &c	1,200,000	4½	J & J	Jan 1 1932	do do
Bonds $450,000 authorized----------z	---	1913	1,000 &c	400,000	4½	J & J	Jan 1 1933	do do
Bonds ----------z	---	1914	1,000 &c	1,872,000	5	J & J	Jan 1 1934	do do
Troy & Boston 1st mtge (V 53, p 405)-------zc&r	35	1874	1,000 &c	573,000	7	J & J	July 1 1924	do do
Bonds of Leased Lines (Stock, see each co)—								
Concord & Claremont (N H)—1st mtge--------zc	71	1914	1,000	500,000	5	J & J	Jan 1 1944	Met Trust Co, Boston
Conn & Passumpsic 1st mtge $1,900,000 gold----zc*	110	1893	1,000	1,900,000	4 g	A & O	Apr 1 1943	Safe Dep & Tr Co, Bos
Boston & Providence—Stock 10% gu 99 yrs Old Col	63	----	100	4,000,000	10	Q—J	Mar 31 '23 2½	Treasurer's office, Bost
Gold debentures----------OByc	---	1923	1,000	2,170,000	5 g	J & J	1938	See text
Boston RR Holding Co—Pf stk 4% cum red 110-zgu	---	----	100	27,293,900	4	J & J10	Jan. 10 1923 2%	----------
Boston Revere Beach & Lynn—Stock $850,000----z	---	----	100	850,000	See text	Q—J	Apr 2 '23 1½ %	Office, or checks mailed
1st M (V 65,p 68: V 83,p 379) $1,000,000 g SBzc*&r	13.12	1897	1,000	1,000,000	4½ g	J & J15	July 15 1927	State St Trust Co, Bost
Boston Terminal Co—1st mtge currency--OB.zc&r	---	1897	1,000 &c	14,500,000	3½	Text	Feb 1 1947	Merch Nat Bank, Boston
Boyne City Gaylord & Alpena—1st M $800,000---	109	1917	100	800,000	5	J & J	Jan 1 1937	Grand Rap, Mich, Tr Co
Brinson Ry—See Savannah & Northwestern RR.								
Brownsville & Matam Bridge Co—1st M g gu-SSt.x	---	1910	1,000	333,000	5 g	J & J	Jan 1 1930	St Louis Union Trust Co
Gold bonds $100,000 guar jointly----------N.x	6	1911	1,000	90,000	4	M & S	Sept 1 1931	New York Trust Co
BuffaloCr—Con(now1st)M$1,000,000g int as rent c*x	6	1891	1,000	1,000,000	5 g	J & J	Jan 1 1941	U S Mtge & Tr Co, N Y
1st ref M total auth $5,000,000 g red 105---Usm.x	---	1910	1,000	1,000,000	5 g	J & J	Jan 1 1961	do do
Buffalo New York & Erie—See Erie RR.								
Buffalo Rochester & Pittsb—Common stock---Tr	---	----	100	10,500,000	4	F & A	Feb 15 1923 2%	36 Wall St, New York
Pref stock non-cum common 6% then pro rata--Tr	---	----	100	6,000,000	6	F & A	Feb 15 1923 3%	do do
B R & P 1st gen mtge ($10,000,000) gold--Un.zc*	253	1887	1,000	4,427,000	5 g	M & S	Sept 1 1937	do do
Linc P & Charl 1st M gold guar---------Un.zc*	10	1889	1,000	350,000	5 g	J & J	Jan 1 1939	do do
B R & P consol mtge g $35,000,000 auth--Ce.xc*&r	368	1907	1,000 &c	22,578,000	4½ g	M & N	May 1 1957	do do
Equip bonds F $3,000,000 gold red sinking fund--x	---	1907	1,000	350,000	4½ g	A & O	Apr 1 1927	do do
do G $3,000,000 gold sinking fund----G.xc*	---	1909	1,000	1,008,000	4 g	A & O	Oct 1 1929	do do
do H gold $125,000 due yearly text---G.xc*	---	1913	1,000	875,000	5 g	J & J	Jan'24 to Jan'30	do do
do J gold (no "I") $50,000 due s-an--Gk.yc*	---	1917	1,000	1,036,000	5 g	A & O	Oct' 23 to Oct'33	do do
do K $40,000 due semi-annually------Ce.kc*	---	1918	1,000	840,000	6 g	F & A	Aug'23 to Aug'33	do do
do No. 10 $2,004,000 g notes $133,600 an.G.c*	---	1920	1,000	1,603,200	6 g	J & J	Jan '24-Jan '35	Guaranty Trust Co., N Y
do L due $128,000 annually----------Gk.c*	---	1923	1,000	1,920,000	5 g	J & D	June '24 to '38	New York
U S Government loan----------	---	1921	--------	1,000,000	6	J & J	To Jan 1926	36 Wall St, New York

BONDS, &C.—General 5s for $5,573,000 reserved for prior bonds, &c. The 50-year Consols ($45,000,000 authorized) are to bear not over 4½% int. $3,000,000 were issuable at once, $18,145,000 to retire underlying obligations at or before maturity and the remainder for future requirements. On Dec. 31 1922 $22,578,000 were outstanding in hands of public and $3,850,000 were held in treasury. V. 84, p. 867, 1306; V. 85, p. 39, 414; V. 95, p. 361, 749; V. 98, p. 999, 1070, 1155, 1315; V. 99, p. 118, 1748; V. 100, p. 228; V. 113, p. 2718.

Equipment Bonds.—Series F may be purchased by sinking fund at not over par or drawn by lot at par and may also be drawn at 102 and int. on any int. day. V. 84, p. 1365; V. 85, p. 283, 414, 863; V. 105, p. 2183. Series G have an annual 6% sink. fund to retire bonds at par; if not purchasable, bonds to be drawn by lot. V. 89, p. 468; V. 91, p. 400; V. 93, p. 1785, 939; V. 94, p. 122; V. 97, p. 364. Series H, V. 97, p. 1582; V. 98, p. 1459; Series J, V. 105, p. 388, 605. (No Series I.) Series K, V. 107, p. 1099, 2375. Series No. 10 are redeemable at 103 & int. V. 113, p. 1469. Series L, V. 116, p. 933.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Government loan, V. 111, p. 791; V. 112, p. 161.

REPORT.—For 1922, in V. 116, p. 1550.

	Corporate		Combined.	Federal.
	1922.	1921.	1920.	1919.
Freight revenue	$14,366,438	$11,928,152	$19,014,478	$11,787,447
Passenger revenue	1,652,355	1,794,927	1,919,554	1,591,470
Other transportation	588,521	504,869	513,062	395,781
Incidental	139,192	134,459	286,628	180,893
Total oper. revenue	$16,746,506	$14,362,407	$21,733,723	$13,955,592
Maintenance of way	$2,391,728	$1,974,309	$3,602,903	$2,366,024
Maint. of equipment	6,505,106	4,908,568	6,749,754	5,264,848
Traffic	237,294	215,079	223,408	175,927
Transportation	6,710,689	6,223,691	9,993,006	6,800,538
Miscellaneous	28,214	30,120	37,612	27,353
General	459,629	484,437	520,941	394,037
Total oper. expenses	$16,332,659	$13,836,205	$21,127,623	$15,028,727
Net operating revenue	$413,847	$526,202	$606,099	df$1,073,135
Tax accruals & uncollect	371,803	340,523	723,721	280,572
Operating income	$42,043	$185,679	def$117,621	df$1,353,707
Hire of freight cars	583,134	682,193	1,868,051	406,775
Other income	586,166	492,737	536,797	486,124
Gross income	$1,211,343	$1,360,609	$2,287,227	def$460,809
Rents	713,810	718,515	366,873	361,423
Interest	1,681,829	1,579,453	47,347	34,359
Miscellaneous	6,870	9,239	40,034	36,806
Sur. avail. for divs	df$1,191,165	def$946,598	$1,832,972	def$893,396

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Wm. T. Noonan, Rochester; V.-P., Adrian Iselin, W. Emlen Roosevelt, N. Y., Thos. F. Brennan, Rochester; Treas., J. F. Dinkey, Rochester; Sec., Ernest Iselin, New York.

Directors.—Henry G. Barbey, A. Iselin, William E. Iselin, J. Herbert Johnston, C. O'D. Iselin, W. T. Noonan, George E. Roosevelt, W. Emlen Roosevelt, Ernest Iselin, O'Donnell Iselin, Oscar Grisch, Samuel Woolverton, Hamilton F. Kean. N. Y. office, 36 Wall St.—(V. 116, p. 1550.)

BUFFALO & SUSQUEHANNA RAILROAD CORPORATION.—Owns from Sagamore, Pa., to Wellsville, N. Y., with several branch lines incl. 15.44 m. trackage. Total mileage Dec. 31 1922, 253.54. Incorp. in Pennsylvania and succeeded Dec. 31 1913, per plan in V. 98, p. 1503, the B. & S. *RR.*, foreclosed Dec. 5 1913. V. 97, p. 1582; V. 93, p. 1596. For description of property see V. 108, p. 1828, 1830; V. 100, p. 1007, 980. Connects at Driftwood Jct. with Pennsylvania RR. for Buffalo.

STOCK.—Authorized (par $100), common, $3,000,000; 4% pref. (p. & d.), cumulative after Jan. 1 1915, $4,000,000. Will be held in voting trust until Jan. 1 1924. P. G. Bartlett, J. S. Farlee and Herbert H. Dean, all of N. Y. City, voting trustees. Listed on N. Y. Stock Exchange. See full statement to the Exchange as of April 1 1919. V. 108, p. 1828-'30.

DIVIDENDS.—

	1916.	1917.	1918.	1919.	1920.	1921.	1922.
On common stock	5	5 & 2 ext.	7	7	10	7	17

On pref. stock in full to date. On com. in 1923: Mar. 30, 1¾% quar. and 2½% extra.

BONDS.—The 1st mtge. bonds ($10,000,000 auth.) are secured on the entire property and further by deposits of mortgages aggregating $879,218 on coal lands of the Powhatan Coal & Coke Co. and of a 2d mtge. for $1,300,000 on the properties of the Buffalo & Susquehanna Coal & Coke Co. and of all the stock of the Addison & Susquehanna RR. and all the stock and bonds of the Wellsville Coudersport & Pine Creek RR. and of all the stock of the Keystone Store Co. V. 73, p. 619, 899; V. 84, p. 748.

Of the bonds, $6,959,000 have been issued. The remaining $3,041,000 bonds, or any of them, may bear not to exceed 5% interest and can be issued only for additions, extensions, improvements, acquisitions of property or acquiring or discharging liens on property of corporations in which 90% of stock is owned. Sinking fund for redemption of bonds at not to exceed par and int., $50,000 per ann. for 35 years; also all sums in excess of $50,000 per ann. received on account of principal of any mortgages held as collateral under such mortgage and any further payments authorized in case of issue of further bonds or otherwise. Bonds retired through operation of the sinking fund to be held alive. To May 1 1923, $1,033,100 had been retired, while $368,500 were held in treasury and $5,557,400 were outstanding, V. 97, p. 1503; V. 98, p. 1765; V. 100, p. 980, 1006; V. 108, p. 2329, 2240.

BUFFALO & SUSQUEHANNA COAL & COKE CO.—This company the $1,300,000 5% M. bonds of which are owned by the B. & S. *RR.* Corp., owns coal lands at Du Bois, Onondaga and Sagamore, Pa. Six mines in operation. V. 77, p. 1301; V. 79, p. 2091-92; V. 82, p. 1322; V. 85, p. 1266. 1st M. 5% bonds have been paid off.

POWHATAN COAL & COKE CO.—This company, all of whose bonds are owned by the B. & S. *RR.* Corp., owns coal lands at Tyler and at Sykes. Its coking plants have a capacity of 1,800 tons of coke daily. Keystone Store Co., stock $50,000, all owned by RR. Corp.

REPORT.—For calendar year 1922:

Calendar Years—	1922.	1921.	1920.	1919.
Total operating revenues	$1,676,044	$2,052,782	$3,107,466	$2,157,830
Operating expenses	1,676,088	2,351,926	3,269,050	2,574,417
Tax.,&c.(except war tax.)	74,005	42,662	41,969	41,154
Hire of equipment	*Cr.*346,901	*Cr.*428,213	*Cr.*579,213	*Cr.*90,837
Joint facility rents, &c	*Dr.*25,297	*Dr.*25,359	*Dr.*62,440	*Dr.*43,354
Net railway operating income:				
Corporation	247,555	61,048	352,918	--------
U. S. RR. admin	--------	--------	def.39,698	def.410,258
Net ry. oper. income	247,555	61,048	352,918	--------
Federal compensation	*Dr.*80	--------	98,602	590,598
Dividend income	524,840	172,447	99,973	6,000
Int. on securities, &c	195,983	192,407	188,412	201,751
Miscellaneous	514	950	624	98
Federal guaranty	--------	--------	351,041	--------
Gross income	$968,812	$426,852	$1,091,570	$798,447
War taxes	--------	*Cr.*8,990	50,273	34,110
Bond interest	225,548	229,946	234,826	244,619
Sinking fund	38,091	33,727	28,896	24,301
Miscellaneous	9,790	8,739	15,036	57,603
Total deductions	$273,429	$263,422	$329,031	$360,633
Surplus for year	$695,383	$163,430	$762,539	$437,814

Note.—The net railway operating income of the U. S. RR. Administration shown is much less than actual, because (1) failure to give proper credit for hire of freight cars, and (2) at the same time charging to operating expenses the cost of repairs to B. &. S. cars on roads which paid nothing to owning road as rental.

For latest earnings, see "Railway Earnings Section" (issued monthly).

DIRECTORS.—E. R. Darlow (Pres.), A. A. Jackson, P. G. Bartlett, Herbert H. Dean, J. S. Farlee, James R. McKee, Julius F. Workum, Charlton Yarnall, Albert L. Smith and J. Rutherford McAllister; F. E. Hall (Sec.-Treas.); Gen. Mgr., A. M. Darlow; Gen. Aud., T. J. Elmer, 986 Ellicott Sq., Buffalo.—(V. 116, p. 933.)

BULL FROG-GOLDFIELD RR.—Beatty, Nev., to Goldfield, Nev., 80 miles. In June 1914 control was obtained by Las Vegas & Tonopah RR., duplicate lines being abandoned, but in 1918 that company went out of business and this road has since been operated in connection with Tonopah & Tidewater RR. and Death Valley RR. V. 99, p. 1536. During the latter part of 1919 Messrs. Althause and La Grange purchased a majority of the $1,628,463 outstanding stock, and in the spring of 1920 announced that they proposed to scrap the road, pay off the bonds and divide the remainder of the proceeds among the stockholders. Opposition to this plan developed, and Tonopah & Tidewater RR. purchased the stock held by Althause and La Grange at the price paid by them, plus 6% int. for the period during which they held the stock. W. A. Clark, Montana, the holder of the outstanding bonds, agreed to take $148,000 in new 1st Mtge. bonds in exchange for the old 1st and 2d Mtge. bonds held and in partial satisfaction of unpaid accrued int. on outstanding bonds. Officers: R. C. Baker, Pres.; C. B. Zabriskie, V.-P. & Treas.; N. S. Miller, Sec., 523 Pacific Electric Bldg., Los Angeles, Calif.—(V. 113, p. 1052.)

BUTTE ANACONDA & PACIFIC RY.—Owns Butte to Anaconda, Mont., and west to Southern Cross, 47 miles; spurs, 36 m.; 2d track, 2 m.; sidings, 65 m.; total, 150 m.; also leases Stuart to Anaconda, 9 m.; sidings, 5 m.; total, 165 miles, of which 114 miles operated electrically. V. 97, p. 1114; V. 96, p. 135. Stock, $2,500,000, of which Anaconda Copper Co. owns 51% and Chic. Milw. & St. Paul Ry. 49%. Dividends: 1910 & 1911, 6%; 1912, 3% and 150% in stock; 1914, 4½%; 1915, 6%; 1916, 1917 & 1918, 12%; 1919, 6%; 1920-21, none. Bonds ($5,000,000 auth. issue), of which $2,628,000 are outstanding, are guar., p. & i., by Anaconda Copper Mining Co. V. 98, p. 837. For year ending Dec. 31 1922, gross, $1,256,623; net, $40,459; charges, $136,922; bal., def., $96,463.—(V. 101, p. 1884.)

CAIRO & THEBES RR.—Owns Cairo, Ill., to the bridge across the Mississippi River at Thebes, Ill., 25 miles. Leased to St. L. I. M. & So. Ry. (now Mo. Pac. RR.) for 99 years from Mar. 1 1911, rental covering int. on an authorized issue of $2,000,000 4% bonds, of which $1,699,000 are issued and outstanding, all owned by L. & N. V. 95, p. 1121. Columbia Trust Co. of Louisville, Ky., trustee. Stock (all owned by Mo. Pac. RR. Co.), $10,000; par, $100. Pres., A. Robertson; Treas., F. M. Hickman; Sec., F. W. Irland, St. Louis.—(V. 95, p. 1121.)

CALGARY & EDMONTON RY.—Owns Calgary Jct., Canada, to Edmonton, Canada, 192.8 miles, and to Fort McLeod, Canada, 107 miles; Wetaskiwin to Hardisty, 100.2 m.; Lacombe to Kerrobert, 223.1 m.; total, 623.4 miles. V. 93, p. 1785; V. 94, p. 910.

In 1903 re-leased to Canadian Pacific (which owns entire $1,000,000 stock and $5,900,000 1st M. 4% bonds) for 99 years; debenture stock interest is guaranteed at 4%. In 2002 the bonds will be paid or a further lease entered into. V. 76, p. 434; V. 77, p. 1224; V. 80, p. 116.—(V. 94, p. 910.)

CALIFORNIA-WESTERN RR. & NAVIGATION CO.—Owns Fort Bragg, Cal., to Willits, 50.66 miles. Stock issued, $1,000,000; par, $100. Divs. paid year 1909, 2½%; 1910, 7½%; 1911, 10%; 1912, 10%; 1913-14, none; 1916, 6%; 1917, 2½%; 1918, 7½%; 1919, 1¼%. Bonds are guar., p. & i., by Union Lumber Co. V. 99, p. 894, 1213; V. 100, p. 1436. Year ending Dec. 31 1921, gross, $336,331; net, after taxes, $41,369; other income, $56,780; deductions, $47,097; bal., sur., $51,052.—(V. 100, p. 1436.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Buffalo & Susq RR Corp—Common stock v t c	---	----	100	3,000,000	7	Q—M 31	See text	By trustee's check on NY
Preferred stock 4% cumulative v t c	---	----	100	4,000,000	4	J &D30	Dec30 '22 2%	do do
First mortgage $10,000,000 gold.....Eq.x	---	----	100 &c	5,557,400	4 g	J & J	Dec 30 1963	E B Smith & Co, N Y
Bull Frog & Goldfield—First mortgage bonds	---	1920	--------	148,000	5	A & O	Oct 1 1928	----------
Burlington Cedar Rapids & Nor—See Chicago Rock Isl and & Pacific Ry								
Burlington & Missouri Valley—See Chicago Burl'ton & Quincy								
Butte A & P—1st M g gu sink fund call 105.yc*&r*	151	1914	1,000	2,628,000	5 g	F & A	Feb 1 1944	Guaranty Tr Co, N Y
Cairo & Thebes RR—First mortgage.....x	25	1911	1,000	1,699,000	4	M & S	Mar 1 1961	See text
Calgary & Edmonton—See Canadian Pacific Ry.								
Cal W RR & N—New mortgage $750,000	52	1914	--------	660,000	6	A & O	Oct 1 1934	Anglo-Cal Tr Co, San Fr
Cambria & Clearfield—See Pennsylvania RR.								
Cambria & Indiana RR—1st M g red 102½.GPxc*&r	26	1911	1,000	630,000	5 g	M & N	May1 1936	Girard Trust Co, Phila
General mtge Series A red 102½.....GPk.xxxc*	---	1919	1,000	See text	6 g	F & A	Aug 1 1944	----------
Camden & Burlington County—Stock 6% guar	38	----	25	492,575	6	J & J	July 1923 3%	Broad St Station, Phila
First M g gu p & i by Un N J RR & Can Co.GP.xc*	30	1897	1,000	350,000	4 g	F & A	Feb 1 1927	do do
Canada Atlantic—See Grand Trunk Ry.								
Canada & Gulf Term'l Ry—1st M $1,140,000 gold	38½	1920	1,000	1,140,000	5 g	J & J	Jan 2 1940	Royal Tr Co, Montreal
Canada Southern—Stock	---	----	100	15,000,000	3	F & A	Feb 1 1923 1½	Grand Cent Term, N Y
Cons guar gold bonds (1st M on main line).G.zc*&r*	380	1912	1,000 &c	22,500,000	5 g	A & O	Oct 1 1962	do do
Leamington & St Clair 1st M g gu p & i (end).....zc*	14	1895	1,000	130,000	4 g	A & O	Oct 1 1945	Agts Bk of Montreal, NY
Canadian Nat Rys—S F equip tr ctf (text).GPxxxc*	---	1920	1,000	14,000,000	7 g	M & N	May1 1935	Girard Trust Co, Phila
Canadian Northern—Stock $125,000,000	---	----	100	100,000,600	All owned or to be owned by the Canadian Government			
Funded debt, see following page								

CAMBRIA & INDIANA RR.—Colver to Manver, Pa., 18.70 m.; Regan Jct. to Nant-Y-Glo, Pa., 7.60 m.; branches, 11.35 m.; yard tracks & sidings, 21.50 m.; total, 59.15 m. Stock, $1,500,000. Bonds, $900,000 authorized and issued; sinking fund, 2c. per gross ton on coal originating on the line; minimum, $16,000.

Authorized issue of 1st M. 5s of 1911, $900,000, of which on Dec. 31 1922 $900,000 had been issued, and of these $270,000 had been retired; $75,000 held in treasury.

Gen. M. bonds, 6% Series "A," auth., $4,000,000; nominal date of issue, Aug. 1 1919; date of maturity, Aug. 1 1944, of which par value outstanding as of Dec. 31 1922 is $1,719,000. Of this amount $89,000 are in treasury.

Equip. trusts Dec. 31 1922, $75,000 "B" 5s, due ann. to Mar. 1 1927; $120,000 "C" 5s, due ann. to Feb. 1 1928; $168,000 Series "E" 5s, due part ann. to May 1 1929, and $792,000 "F" 4½s, due ann. to Dec. 1 1931.
In April 1923 sold $1,700,000 Series "G" 5½s, due ann. to May 1 1938.

EARNINGS.—For cal. year 1922, gross, $824,040; net, def., $43,143; other income, $530,795; int., rentals, &c., $178,562; bal., sur., $309,090.
Vice-Pres., F. E. Herriman; Sec., S. B. Wixom; Treas., L. G. Ball. Office, 246 S. 15th St., Philadelphia, Pa.

CAMDEN & BURLINGTON COUNTY RY.—Owns from Pavonia, N. J., to Pemberton, N. J., 22.34 miles; branch, Burlington, N. J., to Mt. Holly, 7.12 m.; connection with P. & A. RR. at Birmingham, N. J., 0.12 m.; other branches, 8.82 m.; total, 38.40 m. Organized in 1915 as a consolidation. Auth. capital stock, $800,000. V. 101, p. 46, 1092; V. 102, p. 65. Operated under lease by Penn. RR., which guarantees 6% on stock. —(V. 101, p. 46, 1092.)

CANADA & GULF TERMINAL RY.—Owns Ste. Favie to Hammermill, Que., 38½ miles. Stock authorized, $4,000,000; par, $100. Bonds, see table. For 1922, gross, $134,596; net, $42,202; int., rentals, &c., $122,262; bal., def., $80,060. Pres., M. J. O'Brien, Ottawa, Ont.; V.-Pres., Hugh Doheny, Montreal, Que.; Sec.-Treas., E. M. Hoctor, Montreal, Que.

CANADA SOUTHERN RY.—(*See Maps New York Central Lines.*)—ROAD.—Main line from Suspension Bridge station, including the Cantilever Bridge, to Windsor, Ont., 226 m.; branches to Courtrizht, Ont., &c., and controlled lines, 154 m.; total, 380 m.; Canada So. Bridge, 2½ m. Trackage, St. Thomas to London, Ont., 15 m. Double track, 242 miles.

ORGANIZATION, &c.—The company was chartered in Canada Feb. 28 1868 and debt readjusted in 1878. In 1903 made a new lease to Michigan Central for 999 years, the latter, which owns $7,810,000 stock, guaranteeing divs.; rate since Jan. 1 1911, 3% yearly. V. 76, p. 1191, 1247.

The Mich. Cent. guarantees prin. and int. of $40,000,000 50-year bonds; remaining $17,500,000 are reserved to refund the $130,000 divisional bonds and for additions, extensions, improvements and additions at not over $3,000,000 yearly. Bonds are free of Canadian taxes. V. 95, p. 1607, 1744; V. 96, p. 134, 200, 789, 1421. Report for 1921, gross, $20,310,515; net. oper. income, $5,860,637; other income, $261,616; interest, rentals, &c., $4,655,805; bal., sur., $1,466,448.—(V. 96, p. 1884; V. 101, p. 1972.)

CANADIAN NATIONAL RAILWAYS.—In 1919 a company under the name of "Canadian National Railway Company" was incorporated by the Dominion Government with the intention of having that company take over and operate the railways owned or controlled by the Government. This company was organized in October 1922.

Co-ordination of the Canadian National and Grand Trunk Ry. systems has been carried out, according to announcement made Feb. 1 1923 by Prime Minister Mackenzie King. The voting capital stock of the Grand Trunk Ry. Co. of Canada, amounting to $37,073,492, held by the Minister of Finance in trust for His Majesty, in the right of the Dominion of Canada, has been transferred to make the amalgamation of the system complete.

An Order-in-Council dated Jan. 30 provides for the necessary transfer of stock. The directors of the Canadian National Ry. are authorized by the order to take all necessary steps to complete the amalgamation and to carry the same into effect. The Canadian National Ry. as constituted by such amalgamation is to have a capital stock of $180,424,327 and one share is to be issued for the whole of this amount, subsequently to be divisible into any number of shares of lesser denominations as may be requested from time to time by the Minister of Finance. The Minister of Finance will be registered on the books of the amalgamated company as the holder of this share of stock in trust for His Majesty.

About 22,300 miles of railways are being operated by the directors of Can. Nat. Rys. on behalf of the Dominion Govt.

In May 1920 Wm. A. Read & Co., New York, offered $15,000,000 7% equipment trust gold certificates, dated May, 1920, and due May 1 1935.

Semi-annual payments of $500,000 each beginning Nov. 1 1920 must be used by the trustee to purchase certificates at or under par, if obtainable. At the end of each six months any unexpended balance must be used at the direction of the railway to purchase either certificates or Canadian Government obligations due before the maturity date of the certificates. Certificates may be purchased at a premium and tendered by the railway company to the trustee, under the foregoing provisions.

REPORT.—For 1922 showed:

Calendar Years.	1922.	1921.	1920.
Gross operating revenues	$120,135,957	$126,691,456	$125,641,752
Net after taxes	def11,085,081	df17,677,931	df38,074,092
Other income	5,567,639	4,439,888	5,421,415
Deductions	4,344,602	2,657,976	1,658,138
Fixed charges	41,241,252	40,777,915	33,194,244
Balance, deficit	$51,103,297	$56,673,934	$67,505,059

Note.—The foregoing figures are the combined results of the Canadian Northern Ry. System, Canadian Govt. Rys. and Grand Trunk System.

OFFICERS.—Pres., Sir Henry Thornton; V.-Pres., Major G. A. Bell; Sec., R. P. Ormsby; Treas., J. A. Yates. General offices, Montreal.—(V. 116, p. 1531.)

CANADIAN NORTHERN RAILWAY SYSTEM.—The Canadian Northern Ry. System, with a maximum grade of practically ½ of 1%, on Dec. 31 1920 had in operation 9,868.9 miles of road extending from Quebec, Montreal and Toronto to Vancouver, British Columbia, with many branches and intersecting lines in the provinces of Quebec, Ontario, Manitoba, Saskatchewan and Alberta. V. 105, p. 1207, 1103; V. 107, p. 1286.

Mileage, Dec. 31 1920.

Central Division—West of Port Arthur	1,954.3 miles
Prairie Division	2,5[illegible].3 "
Western Division—West of Port Arthur	1,428.2 "
Pacific Division—West of Edmonton	709.0 "
Ontario Division—East of Port Arthur	1,798.9 "
Quebec Division	781.8 "
Lines in Nova Scotia	378.1 "
Minnesota Division	172.6 "
Electric lines in Ontario	126.2 "
Total	9,868.9 miles

In Nov. 1918 an Order-in-Council was passed transferring the management and operation of all the other Government railways in Canada to the board of directors which had been appointed to manage the Canadian Northern Ry. system.

In June 1919 the Canadian National Ry. was incorporated at the instance of the Canadian Government, which owns its entire capital stock, to operate all the Government-owned lines. On June 30 1919 the title to the physical property of the Canadian Northern Ry. Co. and its subsidiaries was still vested in the several original companies, and they were directly liable for their bonds though Hon. J. D. Reid, Minister of Railway, on June 30 informed the Canadian House of Commons that if the net earnings of the Canadian Northern Ry. are insufficient to pay the bond interest the Government had arranged to provide for such interest for the current fiscal year.

DOMINION CONTROL AND LOANS.—In 1914 the Canadian Government guaranteed $45,000,000 of 4% debentures and took over additional $33,000,000 of the capital stock over the $7,000,000 previously acquired. In 1918 the balance of the $100,000,000 was acquired. The total capital stock is now $100,000,500 of which $500 is outstanding in the hands of the public. V. 106, p. 2344; V. 107, p. 1191; V. 108, p. 1822; V. 98, p. 1600, 1607, 1918.

In 1917, under Act of the Canadian Parliament, the Government advanced to the roads of the system $25,000,000 with which to meet coupons and other maturing obligations (V. 105, p. 496, 996, 1207, 2271, 2364; V. 106, p. 2344. In 1918 further agreed to assist the company by guaranty of principal and interest, in renewing or postponing maturing obligations of the system. V. 106, p. 1796, 2223. Also in 1918 voted to grant a further loan of $25,000,000. Compare V. 106, p. 2559, 2344, 2336, 2223.

CAPITAL STOCK.—Of the $125,000,000 cap. stock as increased in 1914, $25,000,000 was issuable only in exchange for Income Charge stock, the right to exchange expiring Jan. 1 1922. V. 98, p. 1600; V. 100, p. 393; V. 105, p. 996.

DEBT.—The $45,000,000 debenture stock was guaranteed in 1914, principal and int., by the Dominion Govt. under plan outlined in V. 98, p. 1600, 1607, 1918. In June 1917 $44,866,667 of this issue had been disposed of as follows: Sold in 1914 and 1915, $17,033,333 (£3,500,000); pledged with Dominion Govt. against advance of $10,000,000 Dominion notes, $12,500,000; pledged as part security for 2-year 6% notes for $11,500,000, $15,333,333. See also V. 102, p. 1982; V. 99, p. 269, 341, 536, 747, 1129, 1450; V. 100, p. 307, 1591.

Particulars regarding various of the securities issued were given in V. 106, p. 2223, 2336; V. 105, p. 1304; (*a*) perpetual consol. deben. stock, V. 76, p. 1247; V. 77, p. 87; V. 80, p. 996; V. 81, p. 1609; V. 86, p. 1099; V. 87, p. 36; V. 89, p. 1279; V. 90, p. 770, 1424, 1489; V. 93, p. 406; V. 94, p. 1695; V. 98, p. 1601. (*b*) 3% 1st M. debenture stock, *guaranteed by Dominion Government*, dated July 29 1903, V. 80, p. 1234; V. 76, p. 1299. (*c*) Canadian Northern Alberta, V. 90, p. 1295; V. 92, p. 794, 880; V. 93, p. 162; V. 96, p. 284. (*d*) Debenture stock, guar. by Province of Saskatchewan and Province of Alberta, see V. 89, p. 40; V. 88, p. 761, 1497 1619; V. 91, p. 1322; V. 94, p. 1316; V. 97, p. 1582; V. 98, p. 761. (*e*) Canadian Northern Western Ry. 1st M. 4½%, guar. prin. & int. by Province of Alberta; (*e*) 1st M. consol. deb. 4s of 1904, V. 78, p. 1274; V. 79, p. 2794; V. 80, p. 116; V. 81, p. 1607; V. 82, p. 568. (*f*) Winnipeg Terminal 4s, V. 89, p. 665, 1480. See also caption of the leading subsidiaries below.

Twenty-year 7% sinking fund gold debenture bonds due Dec. 1 1940. V. 111, p. 2139. Twenty-five year 6½% sinking fund gold debenture bonds due July 1 1946. V. 113, p. 182.

INCOME CHARGE STOCK.—The 5% Income Charge Convertible Debenture stock, limited to $25,000,000, is redeemable at any time and was convertible until Jan. 1 1922 at holders' option into full-paid com. shares, $500 (or £102 17s.) of deb. stock for $500 capital stock, on 30 days' notice. The interest is payable May 2 and Nov. 2 only to the extent that the net earnings are sufficient after paying fixed charges. Interest paid in full to Nov. 1914. V. 108, p. 1822.

5% Land Mortgage debentures. V. 100, p. 393; V. 97, p. 1424.

Maturity.	*Short Term Loans Made by or Through—*	*Amount.*
April 5 1922	Guar. Secured gold notes of 1919. Trustee, Lloyds Bank, London (V. 108, p. 2122, 1822, 649)	£1,049,800
Aug. 1 1924	Collateral trust gold 6% notes of 1919, secured by pledge of Canadian Northern Ry (guar.) gen. mtge. 4s of 1934. V. 109, p. 370, 476	$4,349,000
June 1 1922	5½% secured notes of 1919	$1,250,000
Dec. 1 1922	5½% gold notes of 1919 guar. by Dominion of Canada. Callable at 101 (V. 110, p. 1288)	$6,000,000
Dec. 1 1924		$6,000,000
Mar. 1 1925	5% gold notes of 1922 guar. by Dominion of Canada (V. 114, p. 1062)	$11,000,000

FUNDED DEBT OF CANADIAN NORTHERN RY. SYSTEM DEC 31 1921.

Interest is payable semi-ann. on dates indicated by maturity except as follows: a Mar. & S 30; b J. & D.; c J. & J. 20; d M. & N.; e J. & D. 30; g A. & O.; h J. & J.

Security—	Date of Maturity	Amount of Total Issue. $	Held by Public $	Amount Pledged $
(1) *Guaranteed by Dom'n Govt.:*				
Canadian Northern Ry.—				
3% 1st M. deb. stk. 1903	July 10 1953	9,359,997	9,359,997	------
3½% 1st M. deb. 1908	July 20 1958	7,896,588	7,896,588	------
4% 1st M. deb. stk. 1914	Sept. 1 1934	44,866,667	17,060,333	27,833,334
7% s. f. g. deben. bonds 1920	Dec. 1 1940	24,793,000	24,793,000	------
6½% s. f. g. deb. bonds 1921	July 1 1946	25,000,000	25,000,000	------
Canadian Northern Alberta Ry.—				
3½% 1st M. deb. stock	May 1960	3,149,999	3,149,999	------
3½% 1st M. deb. stock	April 1962	3,569,996	------	3,569,997
Canadian Northern Ontario Ry.—				
3½% 1st M. deb. stock	May 1961	35,770,000	34,229,997	1,540,003
Total Dominion		154,407,247	121,489,914	32,943,334
(2) *Guaranteed bu Province of Ontario*				
Canadian Nothern Ontario Ry.—				
3½% 1st M. deb. stock	June30 1938	6,724,015	6,724,015	------
3½% 1st M. deb. stock	July 10 1936	1,135,982	1,135,982	------
Total		7,859,998	7,859,998	------
(3) *Guaranteed bu Manitoba Govt.*—				
Canadian Northern Ry.—				
4% Cons. deb. bonds 1904	June30 1930	12,436,280	x12,436,280	------
4% 1st M. deb. stock	June30 1930	4,319,999	2,859,999	1,460,000
4% 1st M. Wpg. Term. bonds	July 1 1939	3,000,000	3,000,000	------
4% Ontario Div. 1st M. 1901	June30 1930	5,580,607	5,580,607	------
4½% Ont. Div. 1st M. 1901	June30 1930	164,980	164,980	------
Canadian Nor. Manitoba Ry.—				
4½% 1st M. deb. stock	June 1930	160,680	------	160,680
Manitoba & Southeastern Ry. Co.—				
4% 1st M. bonds	Feb 1 1929	512,460	512,460	------
Total		26,175,005	24,554,326	--------
(4) *Guaranteed by Saskatchewan Govt.*—				
Canadian Northern Ry.—				
4% 1st M. deb. stock 1909	Jan. 23 1939	13,709,400	b8,030,000	5,679,400
Canadian Northern Sask. Ry.—				
4½% 1st M. deb. stock	Dec. 1943	1,174,813	--------	1,174,813
Total		14,884,213	8,030,000	6,854,213
(5) *Guaranteed by Alberta Govt.*—				
Canadian Northern Ry.—				
4% 1st M. deb. stock 1909	Feb.25 1939	9,726,364	b5,586,666	4,139,699
Canadian Northern Western Ry.—				
4½% 1st M.deb.stk.1912-'12	Feb.16 1942	6,424,000	b6,424,000	--------
4½% 1st M. deb. stock 1911	Oct. 22 1943	2,799,998	d2,799,998	--------
Total		18,950,362	14,810,663	4,139,699
(6) *Guaranteed by Brit. Co'l. Govt.*				
Canadian Northern Pacific Ry.—				
4% 1st M. deb. stock 1909	April 2 1950	20,999,998	16,412,001	4,587,996
4½% 1st M. term'l. stk. 1913	April 2 1950	8,614,000	8,614,000	--------
4½% 1st M. branch lines stk	April 2 1950	5,543,528	--------	5,543,528
4½% 2d charge deb. stock	April 2 1950	4,999,999	--------	4,999,999
Total		40,157,524	25,026,001	15,131,523
Grand total Provincial		108,027,102	80,280,988	27,746,115

Security—	Date of Maturity.	Amount of Total Issue. $	Held by Public. $	Amount Pledged. $
(7) *Ungunranteed Securities.*—				
Canadian Northern Ry.—				
4% Perp. Cons. Deb. stk. 1903	Perpetual	61,837,789	e44,943,019	16,894,770
4% 1st M. Pas Mission bonds	April 1939	880,000	--------	880,000
4½% 1st M. Gunflint Br. bds.	June 1930	669,000	--------	669,000
4½% 1st M. Pr. Albert bds	June 1930	693,900	300,000	393,900
Minnesota & Man. Ry. 4%	Sept. 1931	349,000	g349,000	--------
Canadian Northern Ontario Ry.—				
4% Perpet. Cons. Deb.stk.'09.	Perpetual	12,658,910	9,083,628	3,575,282
Central Ontario Ry.				
5% 1st M. bonds 1909	Jan. 1 1934	903,253	819,547	--------
Bay of Quinte Ry.—				
5% 1st M. bonds 1902	Jan. 2 1927	780,000	780,000	--------
Canadian Northern Quebic Ry.—				
4% Perpet. Cons. Deb. stock	Perpetua	5,435,127	e5,250,369	184,758
Great Northern Ry. of Canada.—				
4% 1st M. bonds 1904	Oct. 1 1934	3,510,250	3,510,250	--------
Quebec & Lake St. John Ry.—				
4% Perpet. 1st M. deb. stk. 1912	Perpetual	4,486,814	h4,359,015	127,799
Duluth Winnipeg & Pacific Ry.—				
4% 1st M. deb. stock 1909	June 1 1939	8,221,907	7,011,324	1,210,853
Halifax & South Western Ry.—				
1st M. bonds	Sept.30 '42	5,663,667	4,447,000	1,216,667
Toronto Suburban Ry. Co.—				
4½% 1st M. deb. stock	July 15 1961	2,628,000	2,628,000	--------
Niagara St. Cath. & Toronto Ry.—				
5% 1st M. bonds 1899	Nov. 1 1929	1,504,000	1,098,000	406,000
5% 2d M. bonds 1910	Nov. 1 1920	536,500	--------	536,500
Mt. Royal Tunnel & Term. Co., Ltd.—				
5% 1st M. rent charge stock	April15 1970	11,430,033	2,075,146	9,191,367
Qu'Appelle L. L. & S. Ry. & C. B. Co.—				
4% 1st M. deb. stock 1906	July 1 1936	5,019,540	5,019,540	--------
James Bay & Eastern Ry.—				
5% 1st M. bonds	Sept. 1945	300,000	--------	300,000
Can. Nor. Coa. & Ore Dock Co., Ltd.—				
5% 1st M. bonds		1,750,000	1,750,000	--------
Short-term note issues (see text)		--------	See text	--------
Total funded debt		--------	295,150,454	--------
Income charge 5% convertible deb. stock		25,000,000	24,999,388	--------
Imperial rolling stock equip. trusts (text)		--------	See text	--------

x Includes $1,652,233 reserved to retire the following underlying issues, viz.: Sifton Branch 4s of 1899, due Feb. 1 1929, $1,137,340; Manitoba & Southeastern 4s of 1899, due Feb. 1 1929, $512,460; Gilbert Plains Branch 4s, of 1900, due Nov. 1 1930, $2,433.

Imperial Rolling Stock Equipment Trusts Series Gold ($500 *and* $1,000 *each*)—*Interest Semi-Annual—All 4½s Except Series "H-1" and "L-1" 5s.*

Ser.	Date.	Outst'd'g.	Install.	Due.	Ser.	Date.	Outst'd'g.	Install.	Due.
C-1	1911	$180,000	$75,000	M&S	G-1	1913	$165,000	$55,000	M&S
D-1	1912	165,000	165,000	A&O	H-1	1913	150,000	40,000	J&D
E-1	1912	210,000	105,000	M&S	K-1	1914	635,000	105,000	A&O
F-1	1913	640,000	210,000	M&S	L-1	1916	656,000	66,000	F&A

Can. No. Rolling Stock Gold $1,000 6% *Certfs.* (**Pep xxx**) Guar. C. N. Ry. Series "A" 1918 (int. J. & J.) due July 1 annually, 1920, $750,000; 1921-26, incl., $450,000 each and July 1 1927 and 1928, $400,000 each (V. 107, p. 81) ---------- $2,750,000
Series B, 1919 (int. J. & J.), due $375,000 J. & J. July 1 1920 to Jan. 1 1929, incl. (V. 108, p. 377) ---------- 5,625,000
Series C, 1919 (int. M. & N.), due $375,000 M. & N., Nov. 1 1919 to 1929, incl. (V. 108, p. 2021) ---------- 6,000,000
Series D, 1919 (int. J. & D.), due $375,000 J. & D., June 1 1920 to Dec. 1 1929, incl. (V. 110, p. 166) ---------- 6,000,000
Government purchase of rolling stock. V. 107, p. 81; V. 109, p. 172.

GUARANTY.—For first 3 years after road is opened from Vancouver to Quebec the Govt. agreed at the request of the company, to advance all or any portion of the int. on the $45,000,000 4% deb. issue auth. in 1914 (see above) and not to enforce the re-payment of same until the principal matures in 1934, provided the company pays 4% int. on any sum so advanced (V. 98, p. 1608, 1601.) Similar provisions were made respecting the Dominion guaranty of the bonds on the Canadian Northern Ontario Ry. between Montreal and Port Arthur, but for 2 years only. V. 105, p. 1304.

REPORT OF COMMISSIONS.—(V. 104, p. 1700).—V. 104, p. 1800, 1754, 2235; V. 105, p. 1207.

REPORT.—Year ending Dec. 31 1921, in V. 115, p. 70:

	1921.	1920.	1919.	1918.
Ry. oper. revenue	$69,088,474	$66,695,399	$53,562,178	$47,310,012
Ry. oper. expenses	75,564,385	82,953,979	60,034,024	44,062,950
Net deficit	$6,475,911	$16,258,580	$6,471,846 sr	$3,247,062
Railway tax accruals	1,191,891	1,185,653	1,020,554	1,599,325
Deductions from income	1,011,242	125,657		
Non-oper. income	Cr3,119,350	Cr1,845,995	Cr1,791,753	Cr1,752,701
Int. on Govt. notes	13,224,208	10,326,261	6,939,374	3,926,280
Other int. (net bal.)	1,047,575	797,377	122,254	2,795,294
Fixed chgs. (C. N. Ry.)	11,703,146	9,455,084	8,012,970	6,875,466
do affil. cos	4,844,986	4,890,259	4,895,113	4,301,208
Profit on exchange	--------	Cr1,149,025	--------	--------
Deficit to p. & l.	$36,379,610	$40,043,831	$25,670,358	$14,497,810

DIRECTORS under Canadian Government ownership: D. B. Hanna, Pres.; A. J. Mitchell, V.-Pres. in charge of finance and accounts, and E. R. Wood, all of Toronto; Major Graham A. Bell, Ottawa, Ont.; Robert Hobson, Hamilton, Ont.; Sir H. Laporte, Montreal; R. T. Riley, Winnipeg; Col. Thos. Cantley, New Glasgow, N. S.; A. P. Barnhill, St. John, N. B.
Secretary is R. P. Ormsby; Asst. to President, A. J. Hills, all of Toronto, Ont.—(V. 115, p. **70**, 1729, 2158.)

CANADIAN NORTHERN ONTARIO RY.—Owns: Montreal to Port Arthur, 1,010.94 miles; Toronto to Capreol, 276.43 miles; Toronto to Ottawa, 250.25 miles; total, 1,537.62 miles. V. 92, p. 162; V. 97, p. 1023. Owns modern ore-handling plant at Key Harbor, 80 miles from mines. Respecting securities see Canadian Northern Ry. above and V. 87, p. 96; V. 88, p. 1060; V. 93, p. 1190, 1667; V. 92, p. 1635.)

CANADIAN NORTHERN PACIFIC RY.—Yellowhead Pass to Vancouver and Pacific tidewater, about 500 miles; also 15 miles, Victoria Co., Patricia Bay (in operation). Also under construction a 150-mile line to the east coast of Vancouver Island and a 145-mile line to Vernon, and thence via Long Lake to Kelowna and to Okanagan Lake. V. 92, p. 1309; V. 93, p. 526; V. 101, p. 46; V. 103, p. 2078; V. 105, p. 1207. Has trackage rights between New Westminster and Vancouver, B. C., 12.67 miles. V. 105, p. 1207; V. 93, p. 1461; V. 94, p. 1565; V. 91, p. 37, 93; V. 90, p. 696; V. 89, p. 1141; V. 97, p. 80; V. 96, p. 651, 1838; V. 97, p. 297, 364; V. 100, p. 1591.—(V. 105, p. 1207.)

CANADIAN NORTHERN QUEBEC RY.—Owns Montreal to Quebce and branches, in all 405.11 miles. See V. 95, p. 1402; V. 97, p. 1023.
Capital stock, $9,550,000 common and $3,000,000 statutory stock; outstanding, $9,550,000. In Dec. 1920 the Canadian Northern Ry. owned $2,000,000 of the company's stock and also 71.9% stock in Northern Consol. Holding Co., Ltd., which owns $5,144,600 of C. N. Quebec Ry. stock; total so controlled, $7,144,600, or 74.7%. V. 95, p. 1471; V. 96, p. 201; V. 97, p. 951.

SECURITIES.—Regarding 4% perpetual debenture stock, see Canadian Northern Ry. above and V. 84, p. 968. V. 84, p. 693, 748.

There are $3,505,750 4% bonds of the Great Nor. Ry. of Canada, guar. as to prin. and int. by Canadian Nor. Ry.; Central Trust Co. of N. Y. Office, Toronto, Ont.—(V. 96, p. 201; V. 97, p. 950; V. 107, p. 2187.)

CANADIAN PACIFIC RY.—(*See Maps.*)—Owns a trans-continental railway from Montreal to the Pacific Ocean, made up as follows Dec. 31 1922

Montreal to Vancouver	2,895	Also controlled but oper. sep.—	
Branches, leased lines, &c	10,641	*a* Minn. St. P. & Sault Ste. M.	4,381
Total in traffic returns	13,536	*a* Duluth South Shore & Atlantic	621
Mileage of other lines worked	964	*a* Mineral Range	101
Lines under construction	322	*a* See each company's statement.	
		Steamships, see V. 116, p. 1435.	

The 5-mile tunnel through the Selkirk Mts. was put in use in Dec. 1916.

HISTORY, &C.—Incorporated Feb. 17 1881 under charter from Dominion of Canada, receiving $25,000,000 in cash as a subsidy; also 25,000,000 acres of land, all to be fit for settlement.
Full financial resume by Chairman in May 1918 with statement as to company's $253,000,000 of outside assets was in V. 106, p. 1906. Kaslo & Slocan Ry. lease and bonds, see V. 107, p. 2097. In July 1920 assumed operation for a period of 5 years of the Edmonton Dunvegan & British Columbia and Central Canada Railway Cos. See V. 112, p. 1408. Acquisition by Government suggested in new rail plan submitted by Chairman Lord Shaughnessy. V. 112, p. 1865.

STOCK.—The issue of preferred must never exceed one-half the common.

COMMON DIVS.— '03. '04-'06. '07-'09. '10. '11. 1912 to June 1923.
RR. earnings since 1902 5½ 6 yrly. 6 yrly. 6½ 7 7 yrly. 2½% quar.
Land sales, interest, &c. -- ------ 1 yrly. 1 2½ 3 yrly.

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, &C.—List of securities owned Dec. 31 1921, V. 114, p. 1426.
The shareholders on May 4 1921 gave the directors blanket authority to issue any form of security for any purpose, provided it is junior to the Consolidated Debenture 4% stock, and does not exceed the amount of this stock. It was also announced in London on May 6 1921 that the company had sold £800,000 5% debentures. V. 112, p. 1976.
Late in 1916 $40,000,000 4% Consolidated debenture stock over and above the $176,284,882 (£35,611,124) then listed on the London Stock Exchange, was issued and loaned to the Imperial Treasury for a maximum period of five years, at a premium of ½% per annum, over the interest payable on the stock. Provision is made in the agreement for the sale to the British Treasury of this stock in annual installments, should the company require money for any of its purposes in Great Britain, and the Treasury reserves the right to purchase all or any of the stock during the five years at 80% of face value. V. 104, p. 1604, 1388; V. 106, p. 1241. The balance sheet of Dec. 31 1922 showed $253,229,866 Consol. debenture stock outstanding. V. 108, p. 1280.
In June 1890 company *guaranteed* the principal and interest of $20,000,000 4% bonds issued by the Dul. So. Sh. & Atl.; also 4% int. on Consolidated bonds of the Minn. St. P. & S. Ste. M., and in 1899 interest on the 2d mtge. 4s of the latter. Owns Dul. So. Sh. & Atl. consols, $15,107,000, &c.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999-year lease at a rental sufficient to pay 4% int. on bonds; and the bondholders' agreement to accept int. at 4% (instead of 6%) and to refrain from demanding principal (due 1910) during lease. V. 90, p. 1361.

The *New Brunswick Railway* consolidated debenture stock has interest guaranteed by Canadian Pacific; interest on the first mtge. bonds, though not guaranteed, is paid out of rental under 999-year lease of 1890.

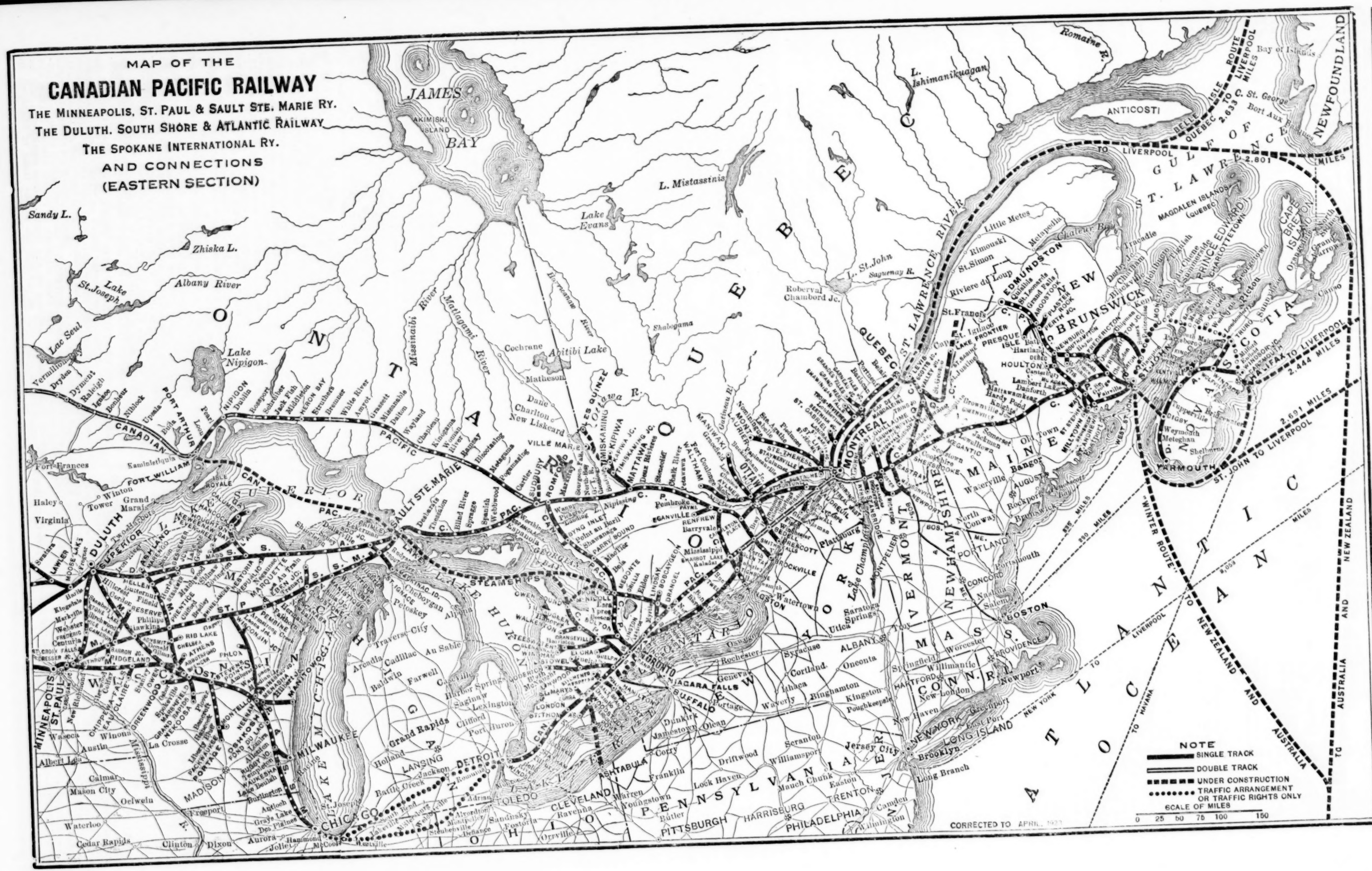
The *Calgary & Edmonton Ry.* debenture stock is guaranteed interest at 4% under new lease of 1903. V. 76, p. 435; V. 77, p. 636.

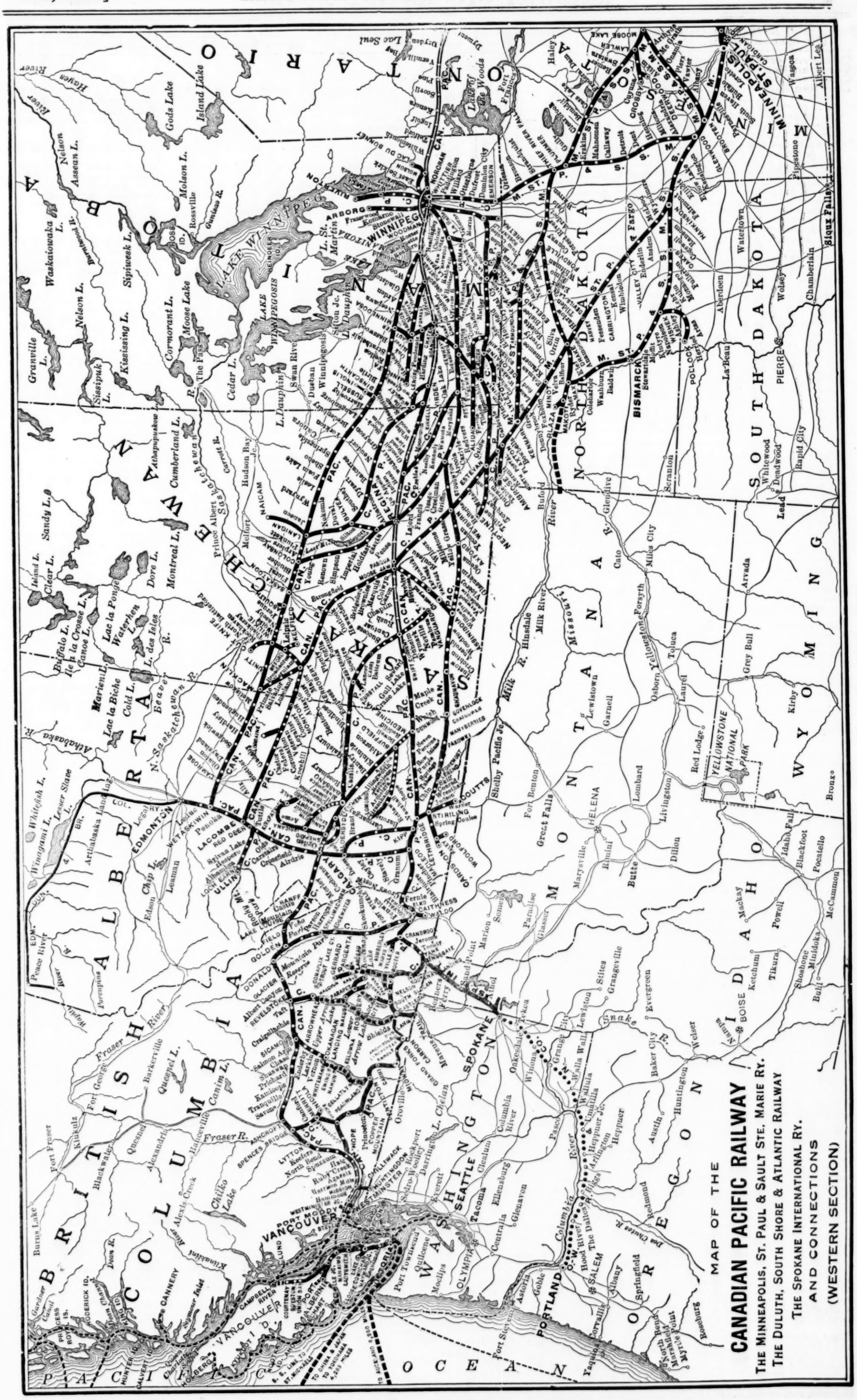
The *Lindsay Bobcaygeon & Pontypool Ry.* bonds are issued under a 99-year lease covering the interest. V. 77, p. 1225; V. 79, p. 2085.

The First & Ref. M. 4½s of the Aroostook Vy. (electric) RR. are issuable at rate of $25,000 per mile. Denom. £100 or $500. Sinking fund, ½ of 1% yearly of issued and outstanding bonds from Feb. 1 1916-20, 1% thereafter. Callable for sinking fund at 105. V. 89, p. 846; V. 90, p. 107; V. 92, p. 259.

Kettle Valley Ry.—See V. 108, p. 1721, 1282.
Victoria Rolling Stock & Realty 4½%. V. 99, p. 1672, 543; V. 100, p. 139
In March 1920 sold $12,000,000 6% equip. trust certifs. V. 110, p. 1288.

SPECIAL INVESTMENT FUND NOTE CERTIFICATES.—On Dec. 8 1913 a trust fund was created known as "The Special Investment Funds," made up of deferred payments on land sales and securities in which the cash proceeds of land sales are invested, to the aggregate of $55,000,000; Royal Trust Co. of Montreal, trustee. Stockholders were offered the right to subscribe pro rata for $52,000,000 6% note certificates at 80. The certificates are payableat their face value on or before March 2 1924, but may be redeemed by drawings at any time. These certificates will be redeemed on July 10 1923 at par and int. at the Bank of Montreal, in London, Montreal, or New York. V. 116, p. 1892.


MAP OF THE
CANADIAN PACIFIC RAILWAY
THE MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RY.
THE DULUTH, SOUTH SHORE & ATLANTIC RAILWAY
THE SPOKANE INTERNATIONAL RY.
AND CONNECTIONS
(EASTERN SECTION)
JAMES BAY
AKIMISKI ISLAND
Sandy L.
Zhiska L.
Albany River
St. Joseph Lake
Lac Seul
Lake Nipigon
Missinaibi River
Matagami River
L. Mistassinis
Lake Evans
Abitibi Lake
Cochrane
Matheson
Shalegama
Romaine R.
L. Ishimanikuagan
ANTICOSTI
Bay of Islands
NEWFOUNDLAND
ROUTE TO LIVERPOOL
QUEBEC TO LIVERPOOL 2,633 MILES
C. St. George
Port aux Basques
GULF OF ST. LAWRENCE
QUEBEC TO LIVERPOOL 2,801 MILES
MAGDALEN ISLANDS (QUEBEC)
PRINCE EDWARD ISLAND
CHARLOTTETOWN
CAPE BRETON ISLAND
ST. LAWRENCE RIVER
Little Metis
Metapedia
Chaleur Bay
Rimouski
St. Simon
Riviere du Loup
L. St. John
Saguenay R.
Roberval
Chamberd Jc.
QUEBEC
EDMUNDSTON
Grand Falls
Woodstock
St. Francis
St. Ignace
LAKE FRONTIER
PRESQUE ISLE
Hartland
Debec
HOULTON
Lambert Lake
Danforth
Mattawamkeag
Hardy Pond
Oldtown
Bangor
MAINE
Waterville
Augusta
Rockport
Bath
Brunswick
Portland
NEW BRUNSWICK
NOVA SCOTIA
HALIFAX TO LIVERPOOL 2,444 MILES
2,691 MILES
ST. JOHN TO LIVERPOOL
Digby
Weymouth
Meteghan
Shelburne
YARMOUTH
Truro
Pictou
Amherst
Moncton
Fredericton
Woodstock
Campbellton
Dalhousie
Chatham
Newcastle
Sussex
St. John
Kentville
Windsor
Wolfville
Annapolis
Middleton
Bridgetown
Liverpool
Yarmouth
NEW HAMPSHIRE
VERMONT
MASS.
CONN.
R. I.
Concord
Nashua
Manchester
Portsmouth
Keene
Rutland
Burlington
Plattsburg
Lake Champlain
Saratoga Springs
Utica
Albany
Troy
Schenectady
Boston
Worcester
Springfield
Providence
Willimantic
Hartford
New London
New Haven
Bridgeport
Newport
New York
East Port
Long Island
Brooklyn
Long Branch
Jersey City
Newark
Elizabeth
Camden
Trenton
Easton
Mauch Chunk
Lock Haven
Williamsport
Scranton
Wilkesbarre
Hazleton
Pottsville
Reading
Harrisburg
Philadelphia
Pittsburgh
Johnstown
Altoona
Bedford
Cumberland
Hagerstown
Frederick
Baltimore
Washington
Annapolis
Norfolk
Richmond
Petersburg
Lynchburg
Roanoke
Bristol
Knoxville
Chattanooga
Atlanta
Augusta
Savannah
Jacksonville
Tampa
Key West
Havana
Nassau
Bermuda
ATLANTIC OCEAN
TO LIVERPOOL
TO NEW ZEALAND AND AUSTRALIA
TO HAVANA
TO NEW YORK
LIVERPOOL TO NEW ZEALAND AND AUSTRALIA
WINTER ROUTE
SUMMER ROUTE
NOTE
SINGLE TRACK
DOUBLE TRACK
UNDER CONSTRUCTION
TRAFFIC ARRANGEMENT OR TRAFFIC RIGHTS ONLY
SCALE OF MILES
0 25 50 75 100 150
CORRECTED TO APRIL 1923
ONTARIO
QUEBEC
MANITOBA
SASKATCHEWAN
ALBERTA
MINNESOTA
WISCONSIN
MICHIGAN
OHIO
ILLINOIS
INDIANA
NEW YORK
PENNSYLVANIA
CANADIAN PACIFIC
DULUTH, SOUTH SHORE & ATLANTIC
SPOKANE INTERNATIONAL
LAKE STEAMSHIPS
Fort Frances
Kaministiquia
Winton
Haley
Virginia
Grand Marais
Port Arthur
Fort William
Isle Royale
Superior
Duluth
Ashland
Minneapolis
St. Paul
Chicago
Milwaukee
Detroit
Cleveland
Toledo
Buffalo
Niagara Falls
Toronto
Ottawa
Montreal
Sault Ste. Marie
Sudbury
North Bay
Cobalt
Haileybury
Timiskaming
Kipawa
Mattawa
Pembroke
Renfrew
Eganville
Barry's Bay
Parry Sound
Byng Inlet
Nipissing
Sturgeon Falls
Sudbury
Copper Cliff
Chapleau
Wawa
Missanabie
Hearst
Kapuskasing
Cochrane
Matheson
Iroquois Falls
Porcupine
Timmins
Kirkland Lake
Swastika
Larder Lake
Temiskaming
Haileybury
New Liskeard
Cobalt
Charlton
Dane
Ville Marie
Maniwaki
Gatineau
Hull
Ottawa
Carleton Place
Smiths Falls
Brockville
Prescott
Kingston
Belleville
Trenton
Napanee
Deseronto
Picton
Cobourg
Port Hope
Peterborough
Lindsay
Bobcaygeon
Orangeville
Owen Sound
Collingwood
Meaford
Thornbury
Barrie
Orillia
Gravenhurst
Muskoka Lakes
Huntsville
Parry Sound
Sturgeon Bay
Penetanguishene
Midland
Port McNicoll
Waubaushene
Victoria Harbor
Orillia
Beaverton
Lindsay
Peterborough
Bobcaygeon
Minden
Haliburton
Algonquin Park
Temagami
Lake Nipissing
Callander
North Bay
Mattawa
Deux Rivières
Chalk River
Pembroke
Renfrew
Eganville
Barry's Bay
Combermere
Madawaska
Arnprior
Carleton Place
Almonte
Perth
Smiths Falls
Merrickville
Prescott
Brockville
Morrisburg
Cornwall
Alexandria
Lancaster
Hawkesbury
Vankleek Hill
Rigaud
Vaudreuil
Hudson
Como
Ste. Agathe
Ste. Adele
Labelle
Mont Laurier
Ste. Therese
Blainville
Deux Montagnes
Lachute
Grenville
Calumet
Pembroke
Renfrew
Eganville
Barry's Bay
Combermere
Madawaska
Arnprior
Carleton Place
Almonte
Perth
Smiths Falls
Merrickville
Prescott
Brockville
Morrisburg
Cornwall
Alexandria
Lancaster
Hawkesbury
Vankleek Hill
Rigaud
Vaudreuil
Hudson
Como
Ste. Agathe
Ste. Adele
Labelle
Mont Laurier
Ste. Therese
Blainville
Deux Montagnes
Lachute
Grenville
Calumet


MAP OF THE
CANADIAN PACIFIC RAILWAY
THE MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RY.
THE DULUTH, SOUTH SHORE & ATLANTIC RAILWAY
THE SPOKANE INTERNATIONAL RY.
AND CONNECTIONS
(WESTERN SECTION)
ONTARIO
MANITOBA
SASKATCHEWAN
ALBERTA
BRITISH COLUMBIA
NORTH DAKOTA
SOUTH DAKOTA
MONTANA
WYOMING
IDAHO
WASHINGTON
OREGON
PACIFIC OCEAN
WINNIPEG
EDMONTON
CALGARY
VANCOUVER
VICTORIA
SPOKANE
SEATTLE
TACOMA
PORTLAND
MINNEAPOLIS
ST. PAUL
DULUTH
BISMARCK
HELENA
BUTTE
BOISE
LAKE WINNIPEG
LAKE WINNIPEGOSIS
LAKE OF THE WOODS
YELLOWSTONE NATIONAL PARK
CAN. PAC.
C. P.
M. ST. P. & S. S. M.
N. P.
G. N.
C. M. & St. P.
C. & N. W.
C. B. & Q.
C. M. & St. P.
M. & St. L.
P. & S. S. M.
D. S. S. & A.
G. T.
C. & E. I.
M. K. & T.
S. P.
U. P.
D. & R. G.
W. P.
O. S. L.
O. R. & N.
S. P. & S.
N. P.
G. N.
M. C

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Northern Ontario / **Canadian Northern Pacific** / **Canadian Northern Yuebec**	See Canadian Northern Ry. above							
Canadian Pacific—Stock $335,000,000 authorized	---	----	$100	$260000000	10	Q—J	June 30 '23 2½	Lond & 64 Wall St, N Y
Preferred stock limited to 4% non-cumulative	---	----	$100	80,681,921	4	A & O	Mar 31 1923 2%	Company's Office, Lond
First mortgage on Algoma Br g c*&r	180	1888	£100 &c	3,650,000	5 g	J & J	July 1 1937	Baring Bros & Co, Lond
Consol perpetual debenture stock	---	1889	£ & $	See text	4	J & J	Irredeemable	Company's Office, Lond
Note Certificates special investment fund red par	---	1914	$20, &c	See text	6	M & S	Mar 2 1924	See text
Vic Roll Stk&RealtyCo eq tr serT$470,000saPeP.c*	---	1915	$1,000	5,170,000	4½ g	J & J	July '23-July '28	----------
Equip tr cert $500,000 s-a	---	1920	1,000	9,000,000	6 g	A & O	Mar '23-Apr '32	Guaranty Trust Co, N Y
Securities of Principal Leased, &c., Lines.								
Manitoba S W Col Ry $12,000 per mile int guar gold	215	1884	$1,000	$2,544,000	5 g	J & D	June 1 1934	London & 64 Wall St N Y
Atlantic & Northwest—1st mortgage gold gu c*&r	346	1887	£100 &c	£1,330,000	5 g	J & J	Jan 1 1937	Baring Bros & Co, Lond
St Lawrence & Ottawa—first mortgage gold see text	58	1876	£50 &c	£200,000	(6) 4	J & D15	See text	Can Pac office, London
Ontario & Quebec stock guaranteed in perpetuity	---	----	$100	$2,000,000	6	J & D	June 1923 3%	Montreal and London
Ontario & Quebec deben interest guar in perpetuity	678	----	£1	£4,007,381	5	J & D	Irredeemable	Morton, Rose, London
Toronto Grey & Bruce 1st M gold interest as rental	191	1883	£100	£719,000	4 g	J & J	July 26 2882	Toronto and London
New Brunswick Ry 1st M gold int from rental c*	174	1884	£100	£600,000	5 g	F & A	Aug 1 1934	London
Perpetual consol debenture stock, interest guar	---	1890	£1	£904,533	4	J & J	Irredeemable	do
New Brunswick So 1st M	81	----	--------	$500,000	3	J & J	July 1 1933 2½	Guaranty Trust Co, N Y
Calgary & Edmonton deb stock gold interest as rent	---	1890	--------	£1,121,700	4 g	J 3 & J	2002	Can Pac Office, London
Branch line bonds $1,040,000 (owned by Can Pac)	52	1905	$1,000	$1,040,000	4	J & J	1955	Can Pac Office, Montreal
Lindsay Bobcayg & Pontypool 1st M $700,000 gold	39	1903	1,000	500,000	4 g	J & J	July 1 2002	Bk of Montreal, Toronto
Quebec Central stock dividend guaranteed	---	----	--------	£694,850	5	J & J15	July 15 1923 2½	----------
1st M deb stk int gu red 110 after 20 yrs	---	----	--------	604,837	4	F & A	----------	----------
2d M deb stock prin and int guar	---	----	--------	338,000	3½	J & J15	Jan 1 1963	----------
3d M bonds prin and int guaranteed	---	----	--------	336,500	5	J & J15	Jan 1 1963	----------
Aroos Val (El) RR 1st M g red 105 int guar	---	1909	500 &c	$250,000	4½ g	F & A	Aug 1 1929	N Y and Augusta, Me
First & Ref M $1,700,000 call 105 int guar Ba.xc*	32	1911	See text	455,832	4½	M & N	July 1 1961	Bankers Trust Co, N Y
Minn St P & Sault Ste Marie and Duluth South Shor	e & At	lantic	—See sta	tements of	those co	mpanies		
Carolina Central—Bonds—See Seaboard Air Line Ry								
Caro Clinch & Ohio—Lick Crk & L E 1st M g assu x	8	1902	--------	195,000	5 g	J & J	Jan 1 1933	Wash (D C) Loan&Tr Co
1st M $15,000,000 red 110 F.xc*	256	1908	1,000	13,950,000	5 g	J & D	June 1 1938	Blair & Co, N Y
1st & consol mtge Ser A red (text) Eqkxxxc*&r	276	1922	100 &c	8,000,000	6 g	J & D	Dec 15 1952	Blair & Co, New York
Cumulative income debentures red par	---	1920	1,000	5,000,000	6	J & J	July 1 1935	New York Tr Co, N Y
Eq gold notes Ser "E" due $13,000 s-a N	---	1914	1,000	39,000	5 g	A & O	Oct 23-Oct '24'	Blair & Co, New York
do do Ser "F" due $38,000 s-a Nx	---	1917	--------	304,000	5 g	J & J	July '23-Jan '27	do do
do do Ser "G" due $42,000 s-a not call CPv	---	1917	1,000	336,000	5 g	A & O	Oct '23-Apr '27	Commercial Tr Co, Phila
do do (U S R A) due $414,000 ann G	---	1920	--------	4,968,000	6 g	J & J15	To Jan 15 1935	Guaranty Tr Co, N Y
do Ser "A" due $25,000 s-a red 102½ Mp.c*	---	1923	1,000	500,000	5½	M & S	Sept '23-Mar '33	----------

Lands.—Lands unsold Dec. 31 1922 were 135,529 acres in Manitoba (book value $1,355,290), 1,250,206 acres in Saskatchewan (book value $16,252,678), 2,647,207 acres in Alberta (book value $43,575,495), 1,071,177 acres in British Columbia (book value $5,262,717), &c. Total of all lands owned Dec. 31 1922, 5,752,607 acres (book value $94,056,450).

SUB. COS.—Dominion Atlantic Ry., Yarmouth to Truro, with branches, total 247 miles, with 45 miles trackage to Halifax, is leased for 999 years from 1912. V. 91, p. 728; V. 90, p. 1490, 1424; V. 93, p. 1461; V. 94, p. 278. Alberta Ry. & Irrigation Co., see V. 92, p. 955; V. 93, p. 593; V. 94, p. 1316; V. 95, p. 617. Quebec Central Ry,. see V. 93, p. 667, 1106; V. 94, p. 1625; V. 96, p. 361, 715.

REPORT.—For 1922, in V. 116, p. 1435, showed:

Calendar Years—	1922.	1921.	1920.	1919.
(1) *Revenues*—	$	$	$	$
Passenger	35,331,525	41,565,885	49,125,739	46,182,151
Freight	128,918,137	128,849,446	145,303,400	111,064,442
Mail, express, &c	22,425,374	22,606,524	22,212,210	19,682,467
Total earnings	186,675,036	193,021,854	216,641,349	176,992,060
Net earnings	36,301,691	34,201,740	33,153,044	32,933,036
Fixed charges	13,348,906	11,519,072	10,775,409	10,161,510
Pension fund	500,000	500,000	500,000	500,000
Com. divs. 7% p.a. (with 3% p. a. from special income—below)	18,200,000	18,200,000	18,200,000	18,200,000
Pref. divs. (4% p. a.)	3,227,276	3,227,276	3,227,276	2,227,276
Balance, surplus	1,025,509	755,392	450,359	844,250
(2) *Other Income*—				
Earnings Ocean SS., &c.	6,440,185	6,839,001	6,472,403	6,243,577
Ind., divs., &c., rec'd	4,652,169	4,148,198	4,494,045	2,805,764
Total	12,117,863	11,742,591	10,966,448	9,049,341
Dividends (3% p. a.)	7,800,000	7,800,000	7,800,000	7,800,000
Balance	4,317,863	3,942,591	3,166,448	1,249,341
Total special income	27,009,846	21,767,491	18,580,292	15,413,842

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Lord Shaughnessy, K.C.V.O.; Pres., E. W. Beatty; Vice-Presidents, I. G. Ogden, W. R. Macinnes, Anthony D. Mactier, D. C. Coleman and Grant Hall; Sec., Ernest Alexander; Treas., H. E. Suckling; Compt., J. Leslie.

DIRECTORS.—Sir Herbert S. Holt, Chas. R. Hosmer, Hon. Fred. L. Beique, K.C., Lord Shaughnessy, K.C.V.O., Colonel Frank S. Meighen, John K. L. Ross, Edw. W. Beatty, Sir Vincent Meredith, Grant Hall and Hon. William J. Shaughnessy, K.C., Montreal; Sir Edmund B. Osler, W. N. Tilley, K.C., Toronto; Sir Thomas Skinner, London, England; Sir A. M. Nanton, Winnipeg. Main office, Montreal, N. Y. office, Madison Ave. & 44th St.—(V. 116, p. 2006.)

CAROLINA CLINCHFIELD & OHIO RY.—(*See Map*).—Owns from Elkhorn City, Ky., to Spartanburg, S. C., 280 m.; branches and spurs, 10 m.; leased, 3 m.; trackage, Carbo to St. Paul, Va., 8 m.; total, 301 m.

The line forms a low-grade heavily-built link in the through line for general traffic between the Great Lakes and the Atlantic seaboard, serving also extensive coal operations owned by Clinchfield Coal Corp. See V. 101, p. 2070; V. 102, p. 611; V. 94, p. 1448; V. 97, p. 1661; V. 98, p. 1692; V. 100, p. 900; V. 104, p. 75, 365 Connects at Bostic, N. C., with Seaboard Air Line Ry., with which close relations are maintained and tidewater is reached. V. 88, p. 944; V. 87, p. 670. See report of expert, V. 102, p. 2076. Proposed lease to Atlantic Coast Line RR., see V. 116, p. 2255.

STOCK.—Authorized, $50,000,000, of which $25,000,000 is 6% pref. and $25,000,000 com.; outstanding, $25,000,000 com. and $11,500,000 pref., of which $1,500,000 has been owned by Holston Corp., a subsidiary of the railway. A further $2,000,000 pref. was deposited with trustee of mortgage gold notes to provide for conversion of notes. V. 94, p. 1625; V. 103, p. 1980. Dividends on pref., 3% semi-annually March 1913 to Sept. 1914, inclusive. None since.

BONDS, ETC.—First mtge. of 1908, V. 86, p. 667, 856; V. 88, p. 944. Car trusts of 1917, V. 104, p. 2235. On May 18 1917 purchased $475,000 1st Mtge. 5% gold bonds, $50,000 6% Conv. 1st Income debens. and $250,000 6% 2d Income debens. of Black Mountain Ry. Co. (Kona, N. C., to Eskota, 24 m.; in 1918 built 2.30 miles in Nor. Caro.). An option to purchase the entire $50,000 capital stock was also obtained. V. 106, p. 2219.

Equipment trusts ($6,043,500) issued to Director-General for rolling stock allocated to this company. See article on page 3.

Of the 1st & consol. mtge. bonds ($50,000,000 authorized), $9,500,000 Series A bonds have been issued, of which $1,500,000 are in treasury. Series A bonds are redeemable, all or part, on or before Dec. 15 1937 at 107½ and int., the premium decreasing ½ of 1% each year thereafter until maturity. Compare V. 115, p. 2793.

Cumulative income debentures, V. 112, p. 161.

The guaranteed securities (see V. 103, p. 1588) included $1,500,000 Holston Corporation notes (callable at par and convertible $ for $ into Car. Cl. & O. pref. stock. See stock above.

Cumulative income debentures, V. 112, p. 161. Govt. loan, V. 111, p. 261, 293, 1471; V. 113, p. 1674, 2310, 2818.

REPORT.—For 1922 showed:

Years ending Dec. 31.	1922.	1921.	1920.	1919.
Coal carried, ons	3,823,222	3,326,264	4,261,427	3,877,502
Total oper. revenue	$7,608,602	$7,464,112	$7,560,980	$6,277,826
Net after taxes	2,027,036	1,702,140	2,318,716	1,548,732
Hire of equipment, &c	1,002,473	920,658	1,151,910	142,638
Total income	$3,029,509	$2,622,798	$3,470,626	$1,491,415
Int. on funded debt	$1,135,648	$1,187,582	$1,605,274	$1,211,199
Int. on equipment trust	367,922	407,138	288,290	251,344
Misc. int. and rents	38,572	41,650	21,203	71,092
Int. on income deb	300,000	262,820	------	------
Balance, sur. or def.	sur$1,137,367	sur$723,608	sur$555,859	def$4,220

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Norman S. Meldrum, Pres.; C. Ledyard Blair and J. J. Campion, V.-Pres.; 24 Broad St., N. Y.; I. McQuilkin, V.-P.; John W. Sanders, Treas., Johnson City, Tenn.—(V. 116, p. 2255.)

CAROLINA & GEORGIA RY.—(V. 114, p. 2467.)

CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road-Chester, S. C., to Edgemont, N. C., 133½ miles. V. 107, p. 502.

Stock auth., $1,000,000 each of com. and 4% non-cum. pref.; outstanding, $854,250 com. and $550,000 pref. stock. Of the first 5s due 1953, $1,500,000 were used to retire all underlying bonds and $1,000,000 were applicable to extensions, new equipment, &c. For 1922, gross, $819,763; net oper. income, $214,036; int., rentals, &c., $214,243; bal., def., $207.

Pres., Fairfax Harrison; Treas., E. F. Parham.—(V. 105, p. 605; V. 107, p. 500, 1099.)

CAROLINA & YADKIN RIVER RR.—Owns High Point via Thomasville and Denton to High Rock, N. C., 35 miles. Freight is switched electrically to the main line. L. H. Hole Jr. of Greensboro, N. C., was appointed receiver in April 1922.

Coupons due June 1 1917 remain unpaid. On June 8 1917 W. N. Coler & Co. of N. Y., who had financed the enterprise and then owned some $250,000 bonds and $1,800,000 stock, made an assignment to Arthur D. Hammond of Brooklyn.

Sale ordered, V. 116, p. 1531, 1759.

Bondholders' committee: Alvin W. Krech, Chairman; Samuel Armstrong, Sec.; Equitable Trust Co., depositary. V. 104, p. 2451; V. 105, p. 2542.

Stock authorized, common, $3,000,000; pref., 5% non-cum., $1,000,000; outstanding, common, $1,540,000, and pref., $300,000; par $100.

Office, High Point, N. C. N. Y. office, 43 Cedar St.—(V. 116, p. 1759.)

CATASAUQUA & FOGELSVILLE RR.—Catasauqua, Pa., to Rittenhouse Gap, Pa., 19.71 m., and branches, 31.76 miles. Stock, $426,900 (par $25); $254,300 is owned by Reading Co. Divs. paid in 1904-05, 7%; in 1905-06, 8%; in 1906-07, 8%; 1908-09, 8%; 1909-10, 10%; 1910-11, 10%; 1911-12, 10%; 1912-13, 10%; 1913-14, 10%; 1914-15, 20%; 1915-16, 15%; 1916-17, 30%; 1917-18, 30%; 1919, 30%; 1920, 20%; 1921, 25%. For cal. year 1921, gross, $516,501; net, after taxes, $155,613; other income, $36,066; deductions, $10,364; bal., sur., $180,915.

CATAWISSA RR.—Owns from Tamanend, Pa., to Newberry Jct., Pa. 104.05 miles; second track, 40.07 miles; total, 222.20 miles. Re-leased Dec. 1 1896 for 999 years to Philadelphia & Reading *Railway*.—Rental, int. on bonds, 5% divs. on pref. stock, all taxes and $8,000 for org. exp. See also V. 63, p. 969, 1116. In Nov. 1917 paid the dividend of 2½% on the pref. stocks less 5 cents per share for war income tax; May 1918 paid 2½% on pref. stock. In Nov. 1918 the dividend of 2½% on the preferred stock was paid less 12 cents per share for war income tax. In May 1919 paid 2½% on the preferred stock less 13 cents per share for war income tax, from Nov. 1919 to Nov. 1921 paid semi-annually 2½% less 10 cts. for corp. income tax; on May 19 and Nov. 18 1922 and May 22 1923 paid 2½% less 13cts. for corp. income tax. Of the pref. stocks, $1,000,000 is 2d pref. Common, $1,159,500; par, $50. Reading Co. owns $732,800 common.—(V. 96, p. 1421.)

CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renewals thereof to the Delaware Lack. & Western at a rental of $54,600 a year. Divs. paid are 9% yrly., with an occasional extra; 1904 9½% was paid. V. 106, p. 497.

CENTRAL ARGENTINE RY., LTD.—ROAD.—Extends from Buenos Ayres, a city with a population of about 1,800,000, through the city of Rosario, to Cordoba, Santa Fe and Tucuman. Comprises 3,305 miles of track (all except 202 miles is owned in fee; and partly double-tracked). Proposed extensions, V. 111, p. 389.

ORGANIZATION.—Originally organized in 1863. Operates under a perpetual concession and an amended law contract running until 1947, entitling it, without restriction, to charge such rates, payable in gold equivalent, as will net 6.80% on the capital investment recognized by the Argentine Government, now amounting to over $250,000,000. In lieu of taxes, 3% of the net receipts go to the Government.

Outstanding Capitalization (at $4 86 to £).

Cent. Deb. 3½% stk. (150m)	£83,054	10-year 5% notes	£2,000,000
4½% West. Ann. (202 m.)	2,017,500	4½% non-cum. pref. stk.	£9,695,718
4% Deb. stk. (gen'l ch.)	£13,463,608	Consol. ordinary stock	28,186,950
10-year 6% notes	3,092,783	Deferred stock	811,800

The Consol. Ordinary stock is entitled to non-cum. 5% dividends before the deferred stock receives any dividends and shares equally with the deferred stock in the distribution of earnings after the latter has received 5%. Offered in March 1917. V. 104, p. 256, 1044, 1144; V. 105, p. 1998.

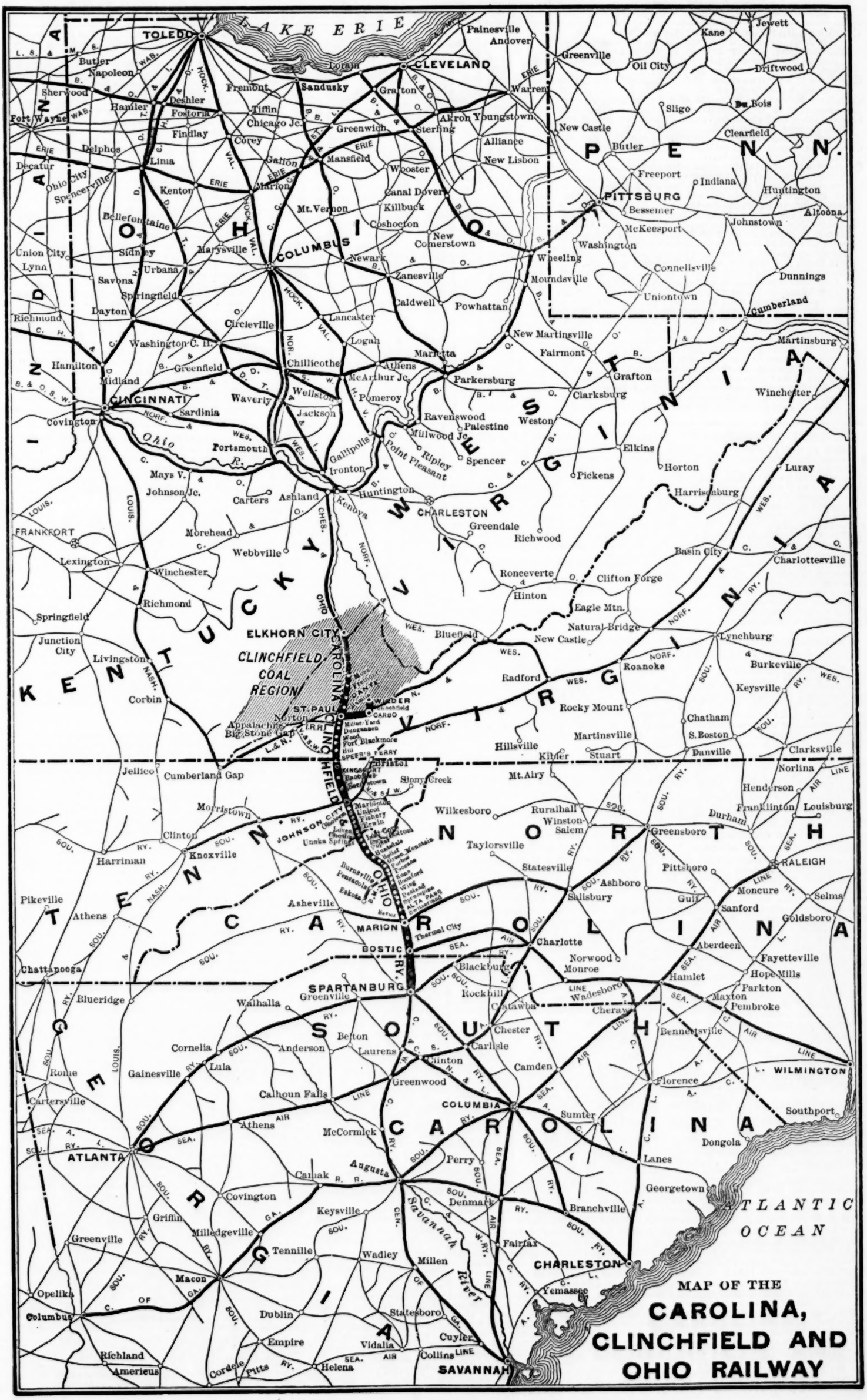
CONVERTIBLE NOTES.—The notes of 1917 have interest payable without deduction for any taxes imposed by Great Britain or the Argentine Republic. Denom. $1,000. Prin. and int. payable in N. Y. in U. S. gold at office of J. P. Morgan & Co.; in London at London County & Westminster Bank at $4 85 per £1 sterling. The entire issue, but no part, may be redeemed at 102 and int. on and after Feb. 1 1922 upon six months' notice. They are convertible at option of holder any time prior to redemption into ordinary shares of £10 each at par, $4 85 per £1.

The notes of 1923 are convertible into 4% debenture stock as follows: In Jan. or July 1924, £115 of 4% debenture stock for every £100 note; in Jan. or July 1925, £113 of 4% debenture stock for every £100 note. V. 116, p. 2006.

EARNINGS.—For fiscal year ending June 30 1922:

June 30 *Years*—	1921-22.	1920-21.	1919-20.	1918-19
Gross earnings	£9,442,562	£9,746,664	£9,769,754	£6,925,795
Net income	£2,126,604	£2,421,647	£3,308,374	£1,330,586
Interest, &c	873,337	836,725	836,724	836,724
Pref. stock (4½%)	1,563,784	1,563,784	436,000	436,000
Ordinary stock			(6)922,827	(2)564,047
Balance, surplus	def£310,517	£166,299	£1,112,823	£49,746

Chairman, Sir Joseph W. Todd, Bart. Office, 3 A, Coleman St., London, E. C. 2.—(V. 116, p. 2006.)


LAKE ERIE
TOLEDO
CLEVELAND
Painesville
Andover
Jewett
Kane
Greenville
Oil City
Driftwood
Warren
Sligo
Du Bois
Akron
Youngstown
New Castle
Clearfield
Butler
PENN.
Alliance
New Lisbon
Freeport
Indiana
Huntington
PITTSBURG
Bessemer
Altoona
Johnstown
McKeesport
Washington
Wheeling
Connellsville
Dunnings
Uniontown
Cumberland
Martinsburg
Fairmont
Grafton
Clarksburg
Winchester
Weston
Elkins
Horton
Luray
Pickens
Harrisonburg
Basin City
Charlottesville
Lynchburg
Burkeville
Keysville
Roanoke
Rocky Mount
Chatham
S. Boston
Danville
Clarksville
Martinsville
Hillsville
Kibler
Stuart
Mt. Airy
Norlina
Henderson
Franklinton
Louisburg
Durham
Wilkesboro
Ruralhall
Winston-Salem
Greensboro
Taylorsville
Statesville
Pittsboro
RALEIGH
Ashboro
Salisbury
Gulf
Moncure
Selma
Sanford
Goldsboro
Aberdeen
Fayetteville
Hope Mills
Parkton
Maxton
Pembroke
Hamlet
Rockhill
Chester
Carlisle
Camden
Florence
L. WILMINGTON
Bennettsville
Southport
Dongola
Lanes
Georgetown
Charleston
Yemassee
Fairfax
Branchville
Denmark
Perry
Augusta
Savannah River
Millen
Wadley
Tennille
Milledgeville
Griffin
Covington
Keysville
Greenville
Macon
Opelika
Columbus
Dublin
Statesboro
Cuyler
Vidalia
Empire
Richland
Americus
Cordele
Pitts
Helena
Collins
SAVANNAH
ATLANTIC OCEAN
Sandusky
Fremont
Tiffin
Fostoria
Deshler
Hamler
Napoleon
Butler
Fort Wayne
Sherwood
Findlay
Chicago Jc.
Greenwich
Sterling
Corey
Delphos
Lima
Decatur
Ohio City
Spencerville
Gallon
Mansfield
Wooster
Canal Dover
Killbuck
Coshocton
New Comerstown
Kenton
Marion
Mt. Vernon
Bellefontaine
Union City
Lynn
Sidney
Marysville
Newark
Zanesville
Savona
Urbana
Springfield
Dayton
Richmond
Caldwell
Powhattan
Lancaster
Circleville
Washington C. H.
Logan
New Martinsville
Hamilton
Midland
Greenfield
Chillicothe
Athens
Marietta
Parkersburg
CINCINNATI
Sardinia
Waverly
Wellston
Pomeroy
Jackson
Ravenswood
Palestine
Millwood Jc.
Covington
Ohio R.
Portsmouth
Gallipolis
Ironton
Ripley
Point Pleasant
Spencer
Mays V.
Johnson Jc.
Carters
Ashland
Huntington
Kenova
CHARLESTON
Greendale
Richwood
FRANKFORT
Morehead
Webbville
Lexington
Winchester
Springfield
Junction City
Livingston
Corbin
Richmond
ELKHORN CITY
CLINCHFIELD COAL REGION
Bluefield
New Castle
Radford
Roanoke
Hinton
Ronceverte
Clifton Forge
Eagle Mtn.
Natural Bridge
Lynchburg
Basin City
Charlottesville
Jellico
Cumberland Gap
Stony Creek
Bristol
Morristown
Clinton
Harriman
Knoxville
Pikeville
Athens
Chattanooga
Asheville
Marion
Thermal City
Bostic
Charlotte
Blackburg
Norwood
Monroe
Wadesboro
Cheraw
Chesterfield
Blueridge
Greenville
Walhalla
SPARTANBURG
Rockhill
Chester
Carlisle
Camden
Bennettsville
Cornelia
Anderson
Belton
Laurens
Clinton
Florence
Rome
Gainesville
Lula
Greenwood
Calhoun Falls
Cartersville
Athens
McCormick
COLUMBIA
Sumter
Dongola
ATLANTA
Augusta
Perry
Lanes
Georgetown
Covington
Griffin
Keysville
Denmark
Branchville
Greenville
Milledgeville
Tennille
Wadley
Millen
Fairfax
CHARLESTON
Macon
Opelika
Columbus
Dublin
Statesboro
Yemassee
Empire
Vidalia
Cuyler
Richland
Americus
Cordele
Pitts
Helena
Collins
SAVANNAH
MAP OF THE
CAROLINA, CLINCHFIELD AND OHIO RAILWAY

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Carolina Clinchfield & Ohio *(Concluded)*—								
Bonds Guaranteed, Prin and Int, by Endorsement—								
Holston Corp Realty & Coll Tr Co convert notes call at par convert into railway pref----Ce.c*&r*	---	1916	$1,000	$1,500,000	5 g	A & O	Apr 1 1926	Central Un Tr Co, N Y
Black Mountain Railway 1st Mtge----------	2,550	1916	1,000	350,000	5 g	A & O	Apr 1 1936	N Y Trust Co, N Y
Carolina & Northwestern—1st M $2,500,000 gold Gx	---	1903	1,000	1,700,000	5	J & J	July 1 1953	Checks mailed
Caldwell & Northern 1st M----------x	---	1907	1,000	543,000	5	J & D	June1 1957	do
Carolina & Yadkin Riv—1st M g red 105 s f Eq.xc*	35	1912	100 &c	1,288,600	5 g	J & D	Jan 1 1962	June 1917 coups unpaid
Catasauqua & Fogelsville—1st M gold--PeP.xc*	32	1898	1,000	135,000	4 g	J & J	July 1 1928	Reading Terminal, Phila
Catawissa—Pref stock 5% guar P & R Ry (see text)	---	----	50	3,200,000	5	M & N	See text	Company's Office, Phila
First consol mortgage $2,215,000 gold---PeP.xc*	---	1898	1,000	2,215,000	4 g	A & O	Apr 1 1948	Reading Terminal, Phila
Cayuga & Susquehanna—Stock 9% rental D L & W	34	----	30	589,110	9	J & J	July 1923 4½	30 Pine St, New York
Central Argentine Ry—Conv gold notes call(text) G	---	1917	1,000	15,000,000	6 g	F & A	Feb 1 1927	NYJPMorgan&Co,&Lon
Convertible notes (see text)----------	---	1923	£100 &c	£2,000,000	5	J & J	July 1 1933	----------
Central of Georgia Ry—Common stock----------	---	----	--------	5,000,000	5	semi-ann	Dec 31 '22 2½	----------
Preferred stock 6% cumulative----------	---	----	--------	15,000,000	6	semi-ann	Dec 31 '22 3%	----------
Ten-year secured bonds call after June 1 1924--xxx	---	1919	--------	8,000,000	6 g	J & D	June1 1929	Co's off 32 Liberty St NY
1st mortgage $7,000,000 gold----------G.xc*&r	312	1895	1,000	7,000,000	5 g	F & A	Nov 1 1945	Guaranty Trust Co, N Y
Refunding and general mortgage----------	---	1919	--------	See text	6 g	--------	Apr 1 1959	----------
Consolidated mtge $18,500,000 gold---Ba.xc*&r	1,493	1895	1,000	18,498,000	5 g	M & N	Nov 1 1945	Guaranty Trust Co, N Y
Mobile Div 1st M (Columbus to Andalusia) g G.xc*	138	1895	1,000	1,000,000	5 g	J & J	Jan 1 1946	do do
Macon & North Div 1st M $840,000 gold-MBa.xc*	102	1895	1,000	840,000	5 g	J & J	Jan 1 1946	do do
Ocon Div 1st M Brewton to Dover $6,000 p m G.xc*	77	1901	1,000	462,000	5 g	J & D	Dec 1 1945	do do
Eatonton Branch 1st mortgage not guaranteed gold x	21	1896	500	168,000	5 g	J & D	June1 1926	Guar Tr Co, N Y or Sav
Mid Ga & Atl Div 1st (consol) 7 $9,000 p m--G.xc*	65	1897	1,000	413,000	5 cur	J & J	Jan 1 1947	Guaranty Trust Co, N Y
Chattanooga Div purch money M $2,400,000 g G.xc*	164	1901	1,000	2,057,000	4 g	J & D	June1 1951	do do
Chattanooga Rome & So 1st M $500,000 g Un.xc*	137	1897	1,000	343,000	5 g	J & J	July 1 1947	do do
1st pref incomes (Interest up to 5%)----------Mez	---	1895	1,000	135,500	5	Oct 1	Nov 1 1945	Guar Tr Co, N Y or Sav
2d do do (gold if earned)----------Cez	---	1895	1,000	98,750	5	Oct 1	Nov 1 1945	do do
3d do do (non-cumulative)----------Baz	---	1895	1,000	45,600	5	Oct 1	Nov 1 1945	do do
Central RR & Bk coll tr bonds g red at 110---Ce.c*	---	1887	1,000	4,840,000	5 g	M & N	May1 1937	Guaranty Trust Co, N Y
Equip trust series L $50,000 semi-annually----------	---	1916	1,000	300,000	4½	J & J	July '23-Jan '26	Commercial Tr Co, Phila
do Series M $59,000 semi-annually----------CP	---	1921	1,000	650,000	6½	F & A	Feb 1 1926 to '36	do do
do Series N due $66,000 annually-----CPc*	---	1922	1,000	594,000	5½	M & S	Mar 1 1924 to '32	do do
do Series O due $194,000 annually---------c*	---	1923	1,000	2,910,000	5	J & D	June 1 '24 to '38	----------
Ocean SS Co 1st mortgage gold guaranteed-Ce.zc*	---	1890	1,000	1,000,000	7 g	J & J	July 1 '25 (ext)	Guaranty Trust Co, N Y
Augusta & Savannah stock guar (no bonded debt)--	53	----	100	1,022,900	5	J & J	July 1923 2½%	Savannah, Ga
Southwestern Railroad stock guar (no bonded debt)	333	----	100	5,191,100	5	J & J	July 1923 2½%	Savannah and Macon
Chattahoochee & Gulf stock guar----------	---	----	100	436,400	5	J & J	July 1923 2½%	Savannah, Ga
First M gold $2,000,000 int rental s f red at 102½ x	91	1900	1,000	407,000	5 g	J & J	July 2 1930	Citizens' Bk, Savann'h, Ga

CENTRAL OF GEORGIA RY.—Operated Dec. 31 1922, 1,921 miles:

Lines owned in fee—	*Miles.*
Savannah to Atlanta	293
Gordon to Covington	82
Columbus to Birmingham, Ala	156
Columbus to Americus	62
Montgomery to Eufaula, Ala	81
Columbus to Greenville, Ga	48
Opelika to Roanoke	36
Eufaula to Ozark	60
Griffin, Ga., to Chatt., Ten., &c	264
Chicamauga to Durham	18
Savannah to Tybee	18
Columbus to Andalusia	138
Mogul to Athens	102
Brewton to Dover	77
Barnesville to Thomaston	16
Covington to Porterdale	4
Upper Cahaba Branch	10
Greenville to Raymond	24
Total owned	1,489

Lines leased (see these cos.)	*Miles.*
Southwestern RR.—	
Macon to Eufaula	142
Fort Valley to Perry	13
Fort Valley to Columbus	71
Smithville to Columbia	85
Cuthbert to Fort Gaines	20
Augusta & Savannah RR.—	
Millen to Augusta	53
Chattahoochee & Gulf RR.—	
Columbia to Lockhart	91
Trackage	15
Less—Lines to Ga. & Ala. Ry. Co. and Chatt. Station Co	58
Total oper. Dec. 31 1922	1,921

ORGANIZATION.—Succeeded Nov. 1 1895 the Central RR. & Banking Co. of Georgia, foreclosed. V. 60, p. 1008; V. 61, p. 68. Ocean SS. Co., V. 102, p. 344.

In June 1909 the $5,000,000 stock was acquired by the Illinois Central but the road is operated independently. V. 88, p. 1559; V. 84, p. 1550; V. 85, p. 1082, 1268; V. 86, p. 657. On June 3 1912 $15,000,000 pref. stock was issued to retire the income bonds acquired by Ill. Cent. ($14,461,000), remainder as presented. V. 94, p. 1316, 1565; V. 95, p. 1037.

Government loan, V. 111, p. 492; V. 112, p. 371, 439.

Tentative valuation, V. 113, p. 1052.

DIVIDENDS.—On common stock, 1913 to Dec. 31 1922, 5% per ann. Pref., 6% p. a. since June 1913. V. 108, p. 2240.

BONDS.—The *first mortgage* of 1895 (described in V. 63, p. 1160) and V. 84, p. 529, 605; V. 87, p. 550.

Application for listing firsts and consols in V. 63, p. 1160.

Consol. Mtg. (see abstract, V. 61, p. 873; also V. 63, p. 1160; V. 83, p. 1347); V. 85, p. 605; V. 89, p. 777.

Collateral Trust Mortgage, abstract was in V. 45, p. 242.

Chattanooga Division Mortgage, V. 72, p. 1134; V. 78, p. 1446.

Upper Cahaba Branch bonds, V. 81, p. 920, 1099. The shareholders on May 28 1919 authorized (*a*) a General & Refunding Mtge. bond issue and (*b*) an issue of Ten-year 6% secured bonds (see offering V. 108, p. 2240) amounting to $8,000,000. Redeemable on 60 days' notice on June 1 1924 or any int. date thereafter upon premium of ½ of 1% for each 6 mos. between redemption date and date of maturity. Secured by the deposit of the initial $11,000,000 6% Ref. & Gen. Mtge. bonds, Series "A," due April 1 1959. The authorized maximum of the Ref. & Gen. Mtge. bonds (including amounts issued; issuable or reserved to refund $31,462,300 outstanding prior lien bonds, the extension of these old bonds being forbidden) is limited to three times the capital stock, which makes a present limit of $60,000,000. The Gen. & Ref. Mtge. dated Oct. 1 1912, under which $11,135,000 bonds were authorized to be issued but none of which were outstanding, has been canceled. V. 108, p. 1822, 2240, 2329, 2432.

Income bonds (interest regularly paid)—see preferred stock above.

Equipment trusts, Series M. V. 112, p. 561.

Equipment trusts, Series N, V. 114, p. 1406.

Equipment trusts, Series O, V. 116, p. 2128.

REPORT.—For 1922, in V. 116, p. 1668, showed:

	Corporate		Combined.	Federal.
Calendar Years—	1922.	1921.	1920.	1919.
Average mileage	1,919	1,914	1,914	1,918
Total ry. oper. revenues	$23,286,737	$22,057,499	$25,082,288	$21,696,511
Net ry. oper. income	4,392,084	1,220,655	def1,578,078	1,631,520
Gross income	$5,199,846	$2,139,079	$3,552,772	$1,669,577
Deductions—				
Int. on funded debt	2,355,393	2,329,290		(*Cr.*13,690
Int. on non-negot. debt to affiliated companies	187,146	143,441	3,187,677	79,565
Rent for leased roads	370,766	371,422		
Miscellaneous	220,728	------		
Net income	$2,065,812	def$979,814	$365,096	$1,603,702
Preferred divs. (6%)	900,000	900,000	900,000	900,000
Common divs. (5%)	250,000	250,000	250,000	250,000
Balance, surplus	$915,812	def$2,129,814	def$784,904	$453,702

For latest earnings, see "Railway Earnings Section (issued monthly).

OFFICERS.—Chairman, Charles H. Markham, Chicago, Ill.; Pres., W. A. Winburn; V.-P., L. A. Downs, A. R. Lawton, Chas. T. Airey, Albert O. Mann; Sec., Charles F. Groves; Treas., W. C. Askew. General office, Savannah, Ga.—(V. 116, p. 1523.)

CENTRAL INDIANA RY.—Muncie to Brazil, Ind., 117.69 miles. Controlled by Cleveland Cincinnati Chicago & St. Louis and Pennsylvania RR. interests. Bonds, guaranteed by Cleve. Cin. Chic. & St. Louis (which owns $60,000 stock), are limited to $20,000 per mile. All of the bonds having become due and payable because of a declared default of the company in the payment of interest thereon, the Cleve. Cin. Chic. & St. L. Ry. gave notice that it was prepared to take up such guaranteed bonds on May 1 1923 at par with int. accrued to that date. V. 116, p. 1892. Stock, $120,000. The Penn. Co. owns $60,000 stock. Reported in Nov. 1922 that William P. Herod of Indianapolis had been appointed receiver. V. 115, p. 2045. Calendar year 1922: gross income, def., $52,518; deductions, $60,347; bal., def., $112,865. Pres., J. Q. Van Winkle.—(V. 116, p. 1892.)

CENTRAL NEW ENGLAND RY.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 34 m.; Poughkeepsie, N. Y., to Hopewell, 12 m.; Wicopee Jct., N. Y., to State Line, 53 m.; Poughkeepsie, N. Y., to Boston Corners, 36 m.; total owned, 138 m. and leases Hartford & Connecticut Western RR., Hartford to Rhinecliff, 109 m., and branches, 13.24 m.; trackage, Hopewell Junction to Danbury, &c., 33.43 m.; total, 295.87 miles. V. 89, p. 918; V. 95, p. 418.

ORGANIZATION.—On Dec. 31 1922 the N. Y. N. H & H. RR. owned $3,737,083 pref. and $4,795,054 common stock. V. 85, p. 404, 858; V. 89, p. 469; V. 90, p. 1238, 1296, 1489; V. 91, p. 153, 396, 870. The stockholders in May 1921 voted to merge with the N. Y. N. H. & H. RR. V. 112, p. 1976.

STOCK.—Common, $4,797,900; pref., $3,739,700; par, $100. After 4% on the pref., both classes participate equally.

Dividend on non-cum. pref., 4%, paid in 1913-14; in 1914-16, 6% on pref. and 2% on com. For 6 mos. to Dec. 31 1916, 4% on pref. For 1917, 3% on pref. and 3% on common. In 1918 and 1919 paid 6% on pref. and 2% on common. No payments in 1920 or 1921. In 1922 paid 6% on pref. and 2% on common.

BONDS.—The 1st guaranteed 4s of 1911 ($25,000,000 auth. issue) are a first lien on 141 miles of road and the Poughkeepsie Bridge; those unsold (except $287,000 reserved for Dutchess County bonds) are set aside for not exceeding 75% of the cost of extensions, additions and improvements. V. 98, p. 1315; V. 92, p. 1374, 1635; V. 94, p. 206; V. 96, p. 134. The outstanding $6,000 Gen. Mtge. income bonds, due Feb. 1 1949, on which 5% p. a. is regularly paid each Oct. 1, are covered by a special deposit. V. 103, p. 1031; V. 105, p. 997; V. 107, p. 1099; V. 109, p. 1079.

Government loan, V. 111, p. 1660.

REPORT.—For 1922, gross, $6,790,751; net operating income, $1,285,071; other income, $392,942; deductions, $1,801,702; bal., def., $123,689. For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—C. L. Bardo, Pres.; A. S. May, Treas.; Arthur E. Clark, Sec.; H. S. Palmer, Compt.—(V. 113, p. 1359, 2719.)

CENTRAL PACIFIC RY.—(*See Map of Southern Pacific.*)

Lines Owned—	*Miles.*
Oakland, &c., local lines	18.84
Oakland pier to Elvas, Cal	133.46
Sacramento, Cal., to Cecil Jct., near Ogden, Utah	692.20
Niles to San Jose, Cal	17.58
Niles Jct. to Redwood Jct	16.24
Umbria Jct., Nev., to near Ogden, Utah	141.64
Lathrop to Goshen Jct., Cal	146.57
Roseville, Cal., to Oregon State Line	296.58
Hazen, Nev., to Keeler, Cal	288.65
Weed, Cal., to Kirk, Ore	127.38
Natron to Oakridge, Ore	34.39
Mojave to Owenyo, Cal	142.90
Fernley, Nev., to Westwood, Cal	136.60
Branches	139.08
Leased	17.44
Less leased to So. Pac. RR	33.61
Tot. oper. Dec. 31 1922	2,288.92

ORGANIZATION.—Incorp. in Utah in July 1899, per plan in V. 68, p. 378. In 1914 the Government brought suit to separate the company from the Southern Pacific Co., but lost in lower court in 1917. V. 104, p. 1044. The U. S. Supreme Court on May 29 1922 ordered the dissolution of ownership and control by the Southern Pacific Co. Compare V. 114, p. 2470; V. 115, p. 1729, 1837. The I.-S. C. Commission, however, on Feb. 6 1923 handed down a decision granting the application of the Southern Pacific Co. to retain its control of the Central Pacific Ry. by ownership of its stock and lease of its lines upon certain conditions. Compare V. 116, p. 685.

STOCK.—The Southern Pacific Co. owns the entire $67,275,500 common and $17,400,000 pref. Pref. is 4% cum. and participates equally with common after 4% on each. All pledged for its coll. trust 4s. V. 96, p. 419.

LATE DIVS.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.
Preferred, %--	6	10	6	6	26.6	4	4	6	6	4	4	4	4
Common, %--	6	10	6	6	26.6	1½	1½	6	6	4	4	2	2

BONDS.—*First Refunding Mtge. gold* 4s, $100,000,000. V. 69, p. 808, and V. 70, p. 739; V. 78, p. 228; V. 87, p. 225, 285, 479; V. 88, p. 52.

Thirty-year gold 3½s, $25,000,000, secured by a second lien upon all the properties covered by the 1st Ref. mtge. and also by deposit with the trustees, as acquired, of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting Dec. 31 1922 of $4,729,000 in securities, and by a trust deed upon all the lands covered by mortgage dated Oct. 1 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellations of bonds are made from time to time; to Dec. 31 1922 $19,029,175 had been canceled or purchased for cancellation, reducing those outstanding to $5,970,825.

Lucin Cut-off 4s are call. at 107½. V. 79, p. 1641; guar., V. 80, p. 162.

In Feb. 1911 the sale was arranged in France of 250,000,000 francs 4% 35-year coll. trust bonds, guaranteed by the Southern Pacific Co. (the latter pledging as security for the guaranty part of its interest in affiliated cos., notably So. Pacific RR.). V. 92, p. 593, 794; V. 94, p. 130, 1762; V. 101, p. 2146.

The $8,500,000 outstanding Nevada & California 6% bonds ($15,000,000 auth. issue) were assumed on purchase Feb. 29 1912; also $3,000,000 Central California Ry., $1,000,000 Chicago & Northern RR., $2,500,000 Sacramento Sou. RR. and $5,000,000 Oregon Eastern Ry. V. 94, p. 982, 1118. All of the five foregoing issues are owned by So. Pac. Co. There are also outstanding (all owned by So. Pac. Co.) $2,500,000 Sacramento Southern RR. 1st Mtge. 6s due Nov. 1 1941 and $1,000,000 Chico & Northern RR. 1st Mtge. 4s due July 1 1940.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which 6,714,944 acres unsold Dec. 31 1922. Sales in 1922, 35,364 acres; average price per acre, $13.36. Land contracts Dec. 31 1921, $1,496,711.

REPORT.—For calendar year 1922: Income from lease of roads, $11,891,048; other income, $348,743; deductions, $7,950,823; dividends, $2,041,510; bal., sur., $2,247,458.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cent Indiana—1st M $4,000,000 gu p & l end Ce.xc* &r	117	1903	$1,000	See text	4 g	M & N	See text	Grand Central Term, NY
Cent New England—Dutch Co RR 1st M g guar Ba.xc*	12	1890	1,000	287,000	4½ (6? g	J & D	June 1 1940	Fid T Co, Phila
C N E 1st M $25,000,000g gu red 105beg '21 Fxc* &r*	141	1911	1,000 &c	13,427,000	4 g	J & J	Jan 1 1961	Irv B-CT Linc Off, N Y
C N E Serial Notes to Secretary of Treasury	---	1920	60,000	300,000	6	M & N	Nov 1 1931-35	----------
Central Ohio—See Baltimore & Ohio								
Central Pacific—1st Ref M g gu p & l end Ce.xc* &r	1,349	1899	500 &c	98,689,000	4 g	F & A	Aug 1 1949	165 Broadway, New York
3½s $25,000,000 gold guar p & l end Us.xc* &r	1,349	1899	500 &c	5,970,825	3½ g	J & D	Aug 1 1929	do do
Lucin cut-off 1st M $10,000,000 gu (text) G.xc* &r*	103	1904	1,000	9,640,000	4 g	A & O	Oct 1 1954	do do
Bonds 250,000,000 francs guaranteed red par Usx	---	1911	500 fr	16,201,158	4	M & S	Mch 1 1946	London, Paris, Belg, &c
do do U S gold	---	----	--------	32,061,358	4	M & S	Mch 1 1946	165 Broadway, N Y
50-year mortgage bonds ($78,000 5s due 1939)	---	----	--------	103,000	5 & 6	A & O	1936 & 1939	do do
Nevada & Cal, &c, 1st M assumed	479	1911	--------	8,500,000	6	M & N	Nov 1 1941	Owned by South Pac Co
Oregon Eastern first mtge assumed	86	1912	--------	5,000,000	6	J & J	Jan 1 1942	do do
Other bonds—see text								
Central RR of N J—Stock ($30,000,000 authorized)	---	----	100	27,436,800	12	Q—F	May 15 1923 2%	Office 143 Liberty St, NY
Central RR of N J Gen M $50,000,000 gold Ce.xxrc	All	1887	1,000	b43,924,000	5 g	J & J	July 1 1987	New York Trust Co, N Y
do do registered xx	All	1887	500 &c		5 g	Q—J	July 1 1987	Check from Treas. Office
Equip trust Series G $1,500,000 (all in treasury)	---	1916	1,000	None	4½	M & N	May 1 1924-'26	Office 143 Liberty St, N Y
do Series H due $270,000 yearly	---	1920	1,000	1,890,000	6	M & N	To May 1 1930	New York Trust Co, N Y
do Series I due $200,000 y'ly (all in treas)	---	1922	1,000	2,000,000	6	J & D	June 1 '23 to '32	Office, 143 Liberty St, NY
Equip notes issued to Govt due $386,400 ann G	---	1920	1,000	4 636,800	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
L & W B Con M $20,000,000 serial g guar PeP.xxc*	---	1910	1,000	5,564,000	4 g	J & D	June 1 1925-'50	New York Trust Co N Y
Am Dock & Imp Co 1st M guar redeem (text) xxc*	---	1881	1,000	4,987,000	6	J & J	July 1 1936	do do
N Y & L Br Gen M g int gu jtly ($192,000 5s) Cexxc*	38	1891	1,000	2,500,000	4 & 5 g	M & S	Sept 1 1941	do do
Central RR of South Carolina—First mtge gold xc	40	1921	--------	300,000	6 g	J & J	July 1 '23 to '76	Bankers Trust Co, N Y
Central Terminal RR—See Minneapolis St Paul & Sault Ste Marie Ry								
Central Vermont—Stock $3,000,000	---	----	100	3,000,000	$2,164,500 held		by Grand Trunk Ry of Canada	
Ref mtge guar p & l by Grand Trunk Ry of Can N	---	1920	--------	13,606,000	5	M & N	May 1 1930	New York Trust Co, N Y
Montreal & Province Line Ry 1st M guar p & l c	40.6	1900	100 &c	200,000	4 g	A & O	Oct 1 1950	Amer L & Tr Co, Boston
Equip. trust notes Series E, due $49,000 s a	---	1922	1,000	656,000	6	M & N	Nov, 23-May '30	----------
Central W Va & South RR—1st M g s f red text c*	31	1913	1,000	500,000	5 g	J & J	Jan 1 1933	West End Tr Co, Phila
Charleston & Savannah—See Atlantic Coast Line RR								
Charleston Terminal—First M $1,000,000 g G.xc* &r	---	1903	1,000 &c	800,000	4 g	J & J	July 1 1953	Guaranty Trust Co, N Y
Charleston Un Sta—1st M $400,000 g gu (text) Eqxc* &r	---	1907	1,000 &c	250,000	4 g	J & J	Jan 1 1937	Equitable Trust Co, N Y
Charleston & West Car—1st M g ($8,000 p m) Ce.xc* &r	341	1896	1,000	2,720,000	5 g	A & O	Oct 1 1946	Cent Union Trust, N Y
1st consol M Ser A SBa.xc*	341	1914	1,000	2,380,000	2 to 5	J & J	Jan 1 1964	New York or Baltimore
do do	341	1914	1,000	See text	--------	J & J	Jan 1 1964	do do
Augusta Terminal Ry 1st M gold guar p & l end xCe	---	1897	1,000	600,000	6 g	A & O	Apr 1 1947	Cent Union Trust, N Y
Equipment trust certificates due $54,500 yearly	---	1920	--------	654,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Charlotte Columbia & Augusta—See Southern Ry								

b Additional $1,167,000 in treas. Dec. 31 1921.

CENTRAL RR. CO. OF NEW JERSEY.—Operates from Jersey City, opposite New York City, westerly to Wilkes-Barre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts of New Jersey and to the Delaware River.

Owned in Fee (V. 106, p. 1787)	*Miles.*
Jersey City to Phillipsburg	72
Sundry branches	318
Controlled by Stock Owned—	
Easton & Western RR	4
Controlled by Agreement, &c. (mostly under 999-yr. leases):	
Allentown Term. RR. (op. jointly)	3
New York & Long Branch RR., Perth Amboy to Bay Head	39
Dover & Rockaway RR	5
Ogden Mine RR*	10
Nesquehoning Valley*	17
Lehigh & Susquehanna, Phillipsburg to Union Jct., &c	105
Wilkes-Barre & Scranton*	4
Other lines	70
Trackage—	
Delaware & Hudson	12
Other trackage	30
Total operated Dec. 31 1921	689

*See this company.

There are 267 miles of 2d, 41 miles of 3d and 38 miles of 4th tracks.

HISTORY.—Reorg. in 1887 without foreclosure; V. 44, p. 714, 716; V. 105, p. 1707. Concerning coal properties, see Lehigh & Wilkes-Barre Coal Co. and Lehigh Coal & Navigation under "Industrials." In 1901 Reading Company acquired control, owning $14,500,000 stock. The latter company will dispose of its holdings under its dissolution plan. V. 113, p. 1469; V. 112, p. 743, 2304; V. 72, p. 86, 136, 241, 391, 721. In Sept. 1913 the Govt. brought suit alleging violation of both the Sherman law and the commodities clause of the I.-S. Commerce Law. In Oct. 1915 final decree of U. S. District Court dismissing said suit ordered that this company must dispose of its interest in the Lehigh & Wilkes-Barre Coal Co. within 90 days. Both parties appealed to the U. S. Supreme Court. On April 26 1920 the U. S. Supreme Court sustained most of the Government's charges. The plan for the disposal by the company of all the stock of the Lehigh & Wilkes-Barre Coal Co. owned or controlled by it (as embodied in the dissolution decree of the Reading Co. dated Feb. 14 1921), provided that the stock be disposed of within six months after entry of the decree or previous to any other later date which may be fixed by the Court. Announcement was made on Nov. 17 1921 that the company had sold its 169,788 shares of Coal Co. stock to a syndicate for $32,500,000. See V. 114, p. 737, 946, 2578; V. 115, p. 182, 644, 868; V. 113, p. 1982, 2184, 2719; V. 112, p. 743, 2641; V. 101, p. 1464, 1807; V. 110, p. 1816. Full Crew Law, V. 105, p. 1897, 2093. Rebate decision in V. 109, p. 1891.

DIVS.—'91. '92 to '94. '95. '96. '97. '98. '99. '00. '01. 1902 to May '23
Regular.. 6½ 7 y'rly 5½ 5 4¼ 4 4 5 5 8 yearly (Q-F).
Special.....Dec. 1899 to Jan. 1923, 4 yearly (J & J)

Special semi-ann. divs. of 2% each (making total annual 12%) were paid out of Leh. & W. B. Coal Co. divs. of $1,097,472 per annum received June 1909 to Jan. 1923, incl. The coal company paid a cash dividend of 150% on March 5 1921 and another cash div. of 70% on Nov. 29 1921.

BONDS.—For *General Mortgage* abstract, see V. 45, p. 402.

The Lehigh & Wilkes-Barre consol. serial 4s, guar. p. & i., mature $2,500,000 every 5 years, beginning June 1 1915.

During 1918 the remainder of the property of the American Dock & Improvement Co. was deeded to the Central, and the underlying bonds, $4,987,000 set up as a part of its funded debt—V. 109, p. 1268. Bonds were extended to July 1 1936 at 6%. Redeemable as a whole only from July 1 1926 to July 1 1931 at 105 and int. and thereafter at 102½ and int. V. 112, p. 2751; V. 113, p. 73.

REPORT.—For 1921, in V. 114, p. 2575, showed:

Earnings from—	1921. $	1920. $
Merchandise	19,172,052	21,324,604
Bitumin's coal	4,297,586	4,999,826
Anthr. coal	16,685,114	11,874,513
Passengers	9,141,722	9,399,107
Mail, exp., &c.	3,122,238	4,083,749
Total	52,418,714	51,681,799
Oper. Expenses—		
Maint. of way & structures	6,470,243	7,064,229
Maint. equip	13,602,959	20,279,617
Transporta'n	22,141,541	28,035,053
Other	1,967,196	2,114,198
Total	44,181,938	57,493,096

	1921. $	1920. $
Carried forward	44,181,938	57,493,096
Ry. tax accr'ls	3,001,175	2,933,251
Oper. inc.	5,235,601	df8,744,768
Govt. guaranty, 6 mos.	-------	5,146,411
Other income y	21,659,447	2,811,970
Deductions—		
Rentals	3,448,327	3,441,125
Interest	2,967,779	3,395,082
Miscellaneous	237,186	235,704
Net income	20,241,755	df7,858,298
Divs. paid	(12)3,292,416	(10)2743680

y Dividend income in 1921 includes approximately $19,780,302 received from two semi-annual dividends of 6½% each and the cash div. of 150% paid March 5 and a cash div. of 70% paid Nov. 29 on the $8,489,400 stock owned in the Lehigh-Wilkes Barre Coal Co.

Note.—For comparative purposes the figures include corporate and Federal operation and exclude from "non-operating income" the amount accrued against the U. S. RR. Administration on account of the standard return, which for 1920 was $1,675,019; 1919, $10,287,531, and 1918, $8,417,071.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—W. G. Besler, Pres.; Robert W. de Forest, V.-P. & Gen. Counsel; T. B. Koons, V.-Pres. & Freight Traffic Mgr.; F. T. Dickerson, Sec. & Treas. N. Y. office, 143 Liberty St.—(V. 116, p. 2255.)

CENTRAL RR. OF SOUTH CAROLINA.—Owns from Lanes, S. C., to Sumter, S. C., 40.2 miles; spurs, &c., 1.61 m.; total, 41.81 m. Leased to Atlantic Coast Line RR.; rental, $31,000 yearly and taxes. Stock, $170,000; par, $50. Annual rental, $31,000.—(V. 112, p. 2082, 2536, 2747.)

CENTRAL VERMONT RY.—Operates from Rouses Point, at north end of Lake Champlain, to New London, Conn., with branches, 533 miles in all, of which 161 miles leased, viz.: New London & Northern (see that co.), 122 miles; Montville Branch, 3; West River RR., 36 m. V. 68, p. 1076. In May 1914 received authority to lease for 999 yrs. Southern New England Ry. partly built, Palmer, Mass., to Providence; and in May 1916 asked right to purchase it; a contractor in Nov. 1918 obtained $2,000,000 attachment on said line but suit was discontinued in Mar. 1920. V. 110, p. 1416.; V. 107, p. 2008; V. 102, p. 1718. Steamboats, V. 103, p. 406. Valuation, V. 112, p. 62; V. 114, p. 2359. Govt. loan, V. 113, p. 2078.

SECURITIES, &c.—The Grand Trunk Ry. holds $2,164,500 of the $3,000,000 stock. Form of interest guaranty, V. 85, p. 283. For Central Vermont Transportation guar. 5% bonds, see V. 88, p. 1252; guar. bonds covering 2 steamships. V. 94 p. 910 1249 1626 1695; V. 95 p. 749 The Mass. Department of Public Utilities in April 1920 approved the petition of company allowing it to transfer by mortgage and deed of trust its property including the leasehold of the New London & Northern RR. to the New York Trust Co. to secure an issue of bonds amounting to $15,000,000, dated May 1 1920 and due May 1 1930 proceeds to be used to retire and refund $12,000,000 1st mtge. 4s due May 1 1920, &c. V. '10, p. 2657.

REPORT.—For cal. year 1921 showed:

Year—	*Gross.*	*Net.*	*Total Income.*	*Charges.*	*Bal., Surp.*
1921	$7,135,753	a$414,470	a$285,764	$1,347,931	a$1,633,695
1920	7,726,522	a1,704,163	1,434,613	1,169,928	a2,604,541

a Deficit.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Howard G. Kelley; Pres., E. C. Smith; Treas., John B. Wood, St. Albans, Vt.—(V. 115, p. 307, 1531, 2045.)

CENTRAL WEST VIRGINIA & SOUTHERN RR.—Hendricks, W. Va., to Armentrout, 29.5 miles; leases from Armentrout to Horton 1.5 miles; total, 31 miles. Stock, $500,000; par, $100. Bonds ($1,000,000 authorized), of which $500,000 reserved for new construction. Callable on any interest day after January 1923 at 105. Sinking fund retires 5% of bonds outstanding semi-annually. Pres., Robert F. Whitmer; V.-P., Charles Steele; Treas., J. T. Richards; Sec., M. M. Daly, Philadelphia, Pa. Office, Hendricks, W. Va.

CENTRAL WISCONSIN RY.—(V. 112, p. 1023.)

CHARLESTON (S. C.) TERMINAL CO.—ROAD.—Owns terminal road, 13.33 m.; 14 wharves, 30 warehouses, 2 cotton compresses, &c. V. 77, p. 148, 298. Stock authorized, $5,000,000 (V. 105, p. 2455); issued, $200,000, owned jointly by Atlantic Coast Line RR. and Southern Ry., which agree to make good any deficiency in interest on bonds. For year ending Dec. 31 1921, gross, $279,323; net after taxes, $10 579; other income, $62,684; int., $32,202; surplus, $41,061.—(V. 108, p. 578.)

CHARLESTON UNION STATION CO.—Owns passenger station at Charleston, S. C., used by Atlantic Coast Line and Southern Ry., each of which owns ½ the stock and guarantees the bonds, p. & i., by endorsement. Rental covers interest on bonds and 4% on stock. Seaboard Air Line Ry., also uses passenger station under agreement.—(V. 84, p. 50.

CHARLESTON & WESTERN CAROLINA RY.—Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., 246 m.; branches to Anderson and Greenville, S. C., 95 m.; total, 341 m. Track rights, 2 m. Entire stock owned by Atl. Coast Line Co. V. 66, p. 38, 335.

Tentative valuation, $10,509,027. V. 113, p. 2184.

STOCK.—$1,200,000; par, $100. See Augusta Term. Ry. V. 66, p. 383.

BONDS.—Of the 1st consol. 50-yr. bonds of 1914 ($10,000,000 authorized issue), $2,380,000, issued to retire the income bonds, have interest payable at 2% yearly for the first 2 years, 3% for the next 3, 4% for the next 5 and thereafter 5%. Of the remaining bonds (to bear interest no higher than the So. Carolina rate), $2,720,000 are issuable from time to time to retire the old 1st 5s, $600,000 to take up the Augusta Terminal 6s and $4,300,000 exten., betterm'ts or equip. V. 98, p. 1315. V. 100, p. 1347. V. 100, p. 1347.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1764.

REPORT.—Year ending Dec. 31 1922:

Calendar Years.	*Gross Earnings.*	*Net after Taxes.*	*Other Income.*	*Interest, Rents, &c.*	*Common Dividends.*	*Balance, Surplus.*
1922	$3,221,243	$618,153	$154,103	$506,477	$72,000	$193,779
1921	$3,281,933	df$165,923	$115,897	$483,751	-------	df.$533,777
1920	2,885,484	df 403,661	925,727	517,576	$72,000	def. 67,510
1919	466,921	414,941	62,979	463,459	72,000	def. 57,530

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., F. B. Grier, Greenwood, S. C.; V.-P., J. R. Kenly; V.-P., Lyman Delano; V.-P. & Gen. Mgr., A. W. Anderson, Augusta, Ga.; Sec., R. D. Cronly; Treas., John T. Reid; Gen. Aud., H. C. Prince, Wilmington, N. C. —(V. 115, p. 542, 2045.)

CHATEAUGAY & LAKE PLACID RY.—Extends from Bluff Point, N. Y., to Lake Placid, 79 miles, of which Bluff Point to Dannemora, 16 m., is leased at nominal rental from State of New York.

Stock, $3,450,000, of which $3,000,000 is 4% non-cum. pref., the latter all owned by D. & H. (V. 84, p. 50) and $450,000 common stock, of which the D. & H. owns $75,000. Leased to the Del. & Hudson until Dec. 31 2403, any balance over expenses of operation, interest, taxes, maintenance, damages, dividend on pref. stock, &c., to go to the lessor. The lease is subject to revision on 6 months' notice by either party.—(V. 84, p. 50, 930.)

CHATTAHOOCHEE & GULF RR.—Columbia, Ala., to Florala, 92 m. LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on $436,400 stock and $407,000 bonds (of which only $170,000 outstanding of which 1% to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5% on stock, payable J.-J. See Cent. of Georgia Ry.—(V. 113, p. 2818.)

CHATTAHOOCHEE VALLEY RY.—Standing Rock, Alabama to Bleecker, Alabama, 44.5 miles. Stock auth., $1,000,000; issued, $110,000; par, $100. Bonds, see table above. Year, 1921, gross, $225,233; net, $41,632; charges, $28,625; bal., sur., $13,007. Year 1920, gross, $238,083 net, $27,312; charges, $61,569; bal., def., $34,257.—(V. 111, p. 2227.)

CHATTANOOGA STATION CO.—Owns union passenger station opened Dec 1 1909 and approaches at Chattanooga, Tenn., used by the Southern Ry., Central of Georgia, Alabama Great Southern and Cin. N. O. & Texas Pacific, which each owns one-fourth of the stock and guarantees the bonds jointly and severally, p. & i., by endorsement. Rental covers bond interest and 4% on stock.—(V. 84, p. 50.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends Are Payable*
Chartiers—See Pittsb Cincinnati Chicago & St Louis								
Chattahooche Valley—Conso mtge----------ABx	44.5	1900	$1,000	$470,000	6	J & J 15	July 1 1940	Amer Trust Co, Boston
Chattanooga Station—1st M g gu (text)--Eq.xc&r	---	1907	1,000 &c	1,000,000	4 g	J & J	Jan 1 1957	J P Morgan & Co, N Y
Chesapeake & Ohio—Com stock----------	---	----	100	65,425,700	See text	--------	Jan 1 1923 2%	Office, 61 Broadway, NY
Preferred stock Series A cum conv & red (see text)-	---	----	100	12,558,500	6½	J & J	Jan 1 1923 1⅝	do do
First consol mtge for $30,000,000 gold--Ce.xc*&r	697	1889	1,000	29,858,000	5 g	M & N	May1 1939	J P Morgan & Co, N Y
Rich & All Div 1st & 2d Ms ($1,000,000 2ds)Ce.xc*	242	1890	1,000	7,000,000	4 g	J & J	Jan 1 1989	do do
Craig Valley Branch first mortgage gold----Ce.xc*	26	1890	1,000	650,000	5 g	J & J	July 1 1940	Office 61 Broadway, N Y
Warm Springs Branch first mortgage gold---Ce.xc*	25	1891	1,000	400,000	5 g	M & S	Mar 1 1941	do do
General mtge (for $70,000,000 &c) gold--Ce.xc*&r	1,433	1892	1,000	48,616,000	4½ g	M & S	Mar 1 1992	do do
Paint Creek Branch 1st M $750,000 gold---Ce.xc*	22	1905	1,000	539,000	4 g	F & A	Feb 1 1945	do do
Coal River 1st mtge gold assumed----------Ce.xc*	104	1905	1,000	2,558,000	4 g	J & D	June1 1945	do do
Greenbrier Ry 1st M $3,000,000 g assumed--Eq.xc*	101	1900	1,000	1,646,000	4 g	M & N	Nov 1 1940	do do
Big Sandy Ry first mtge $5,000,000 gold---Ce.xc*	86	1904	1,000	4,216,000	4 g	J & D	June1 1944	do do
Potts Cr Br 1st M $1,000,000 auth (V 83 p 693) Ce.xc*	20	1906	1,000	600,000	4 g	J & J	July 1 1946	do do
Virginia Air Line 1st M $900,000 g assumed----xc*	30	1907	1,000	900,000	5 g	M & N	May1 1952	do do
Raleigh & Southw 1st M $1,500,000 g ass'd--Ce.xc*	35½	1906	1,000	826,000	4 g	J & J	July 1 1936	do do
Gen fd & imp M $11,000,000 red 107½-Usmxc*&r*	1,661	1909	1,000 &c	p3,698,000	5 g	J & J	Jan 1 1929	do do
Conv g bonds $37,200,000 red text--Usm.xc*&r*--	---	1910	1,000 &c	31,390,000	4½ g	F & A	Feb 1 1930	do do
Convert g bonds $40,180,000 g----------c*&r*	---	1916	500 &c	38,073,500	5 g	A & O	Apr 1 1946	do do
Ches & Ohio Nor 1st M (closed) red 105 gu p & i-r*	30.4	1915	1,000 &c	1,000,000	5 g	A & O	Oct 1 1945	do do
First lien & impt mtge $125,000,000 authorized --x	---	1910	--------	Pledged	5	--------	Dec 1 1930	----------
Kanawha Br & Ter 1st M g red 105 beg '16-FP.xc*	---	1908	1,000	451,000	5 g	A & O	Apr 1 1948	Fidelity Trust Co, Phila
Car and equipment trusts (see text)----------								
Guaranteed bonds—								
Elev Co 1stMg(C&O owns $357,000)gu p&i-Ce.zc*	---	1888	1,000	820,000	4 g	A & O	Oct 1 1938	Office 61 Broadway, NY
C&O Ry of Ind 1st M $30,000,000 red par gu p&i-Bax	261	1910	1,000	*7,711,000	5	J & J	July 1 1930	----------
Louis & Jeff Bdg 1st M $5,000,000 gy p & i end--c*	---	1895	1,000	a4,500,000	4 g	M & S	Mar 1 1945	J P Morgan & Co, N Y
Norfolk Ter & Trans 1st M (V 67, p. 322)gu p&i-xc*	---	1898	1,000	500,000	5	F & A	Feb 1 1948	Office 61 Broadway, N Y
Western Pocahontas Corp 1st N (V 84, p 995)---x	---	1905	1,000	750,000	4½	F & A	Aug 1 1945	do do
do do do Extension No1xc*	---	1906	1,000	97,000	4½	F & A	Aug 1 1945	do do
do do do Extension No2xc*	---	1906	1,000	51,000	4½	A & O	Oct 1 1946	do do
Richmond-Washington Co (one-sixth interest)----	---	1903	1,000 &c	10,000,000	4 g	J & D	June1 1943	New York Trust Co, N Y
Chesterfield & Lancaster—1st M $750,000 g Col.xc*	38	1905	1,000	186,000	5 g	F & A	Aug 1 1955	Irv Bk-Col Tr Co, N Y
Chestnut Hill RR—Stock rental P & R Ry--------	4	----	50	195,650	6	Q—M	June4 1923 1½	Treasurer's office, Phila
p Further $7,302,000 pledged under mortgage of	1910.							
a Guaranteed jointly and severally with Cleveland	Cincin	nati C	hicago &	St. Louis.				
* Pledged under mortgage of 1910.								

CHESAPEAKE & OHIO RY.—(*See Map.*)—On Dec. 31 1922 operated.

Lines owned in fee—	*Miles.*	*Controlled by stock—*	*Miles.*
Ft. Monroe, Va., to Covington, Ky.	663	Bridge—Covington-Cincinnati	2
Richmond via Lynchburg, to Clifton Forge, Va.	230	Ches. & Ohio Ry. of Indiana	261
Branches in Va. and W. Va.	740	*Lines leased—*	
Seaton, Ky., to Lexington	103	Sundry branches leased	33
Big Sandy Jct. to Elkhorn City, with branch	128	*Trackage* to Louisville	84
Branches in Kentucky	79	Norfolk & West	62
Ches. & Ohio Nor	31	Trackage to Washington, D. C.	85
		Other trackage	55
		Total all	2,556

Second track (519 owned) 708 miles; third track operated, 4 miles; sidings, 1,206 miles; total all tracks, 4,469 miles. Also controls Hocking Valley, 350 m., and one-sixth int. in Richmond-Washing on Co.

HISTORY, &c.—In 1888 reorganized without foreclosure. V. 88, p. 294. For 9-year financial statement to Dec. 31 1917, see V. 106, p. 1911. Owns $8,825,900 of $11,000,000 Hocking Valley com. stock; for court decision in 1917, see V. 105, p. 908, 997. In July 1917 purchased 8,000 acres of coal land through the Western Pocahontas Fuel Co. V. 105, p. 180; V. 106, p. 1911.

During the year 1918 the Pond Fork Ry. Co., Gauley & Meadow River RR. Co., the Kanawha Bridge & Terminal Co., the Logan & Southern Ry. Co. and the Piney River & Paint Creek RR. Co. were merged with the Chesapeake & Ohio Ry. Co. (V. 83, p. 436; V. 109, p. 786). The stockholders voted May 3 1918 (V. 106, p. 1343, 1796, 2122) to acquire by purchase or otherwise all the property of Chesapeake & Ohio Northern Ry. Co. The Elkhorn & Beaver Valley Ry. was merged in 1920. In April 1921 the stockholders approved the lease of the Ches. & Ohio Ry. of Ind. V. 113, p. 2719.

Huntington interests acquired by O. P. Van Sweringen. V. 116, p. 175; V. 115, p. 2904.

DIVS.: '99-'08. '09. '10. '11. '12. '13. '14. '15. '16. '17-'20. '21. '22. '23.
Per cent 1 yrly 3 4¾ 5 5 4½ 3 0 2 4 yrly 0 4 text

Dec. 1916 to Dec. 1920, incl., 4% p. a. (2% J. & D.); then none until Jan. 3 1922, when 2% was paid; June 30 1922 paid 2%; Jan. 1 1923, 2%.

STOCK.—Author. stock was increased in 1916 to $155,000,000, of which $37,200,000 was reserved for conversion of 4½s of 1910 and $50,225,000 for conversion of 5s of 1916 against which securities are reserved under the plan of readjustment effective in 1892. V. 102, p. 1162, 1625.

The stockholders on Sept. 26 1922 authorized an issue of $30,000,000 preferred stock, of which $12,558,500, known as 6½% cumulative convertible preferred Series A, was offered to common stockholders of record Sept. 1 1922 to the extent of 20% of their holdings. The Series A preferred stock is convertible at the holder's option into common stock at any time, share for share, up to thirty days prior to any date fixed for redemption thereof. Subject to redemption as a whole on Jan. 1 1933, or on any semi-annual dividend date thereafter, upon not less than sixty days' notice, at 115 and dividends. V. 115, p. 987.

BONDS.—Abstract of consol. mtge. of 1939 in V. 49, p. 147; V. 86, p. 1588; V. 92, p. 260; of Richmond & Allegheny mtges, in V. 51, p. 144.

The *general mortgage* of 1892 (Central Union Trust Co. and H. T. Wickham, trustees) is for $70,000,000, but additional amounts at $25,000 per mile may be issued for double-tracking. See full abstract of mortgage in V. 54, p. 644.

General funding and impt. mortgage, V. 87, p. 1663; V. 88, p. 157.

The *mortgage of* 1910, securing the first lien & impt. mtge. bonds, is limited to $125,000,000 bonds, bearing interest at rates not to exceed 5%. It provides for extensions and improvements and the retirement of certain equipment and other obligations, including the "General Funding and Improvement" bonds, and for other corporate purposes. Of entire $66,842,000 outstanding under this mortgage in Dec. 1922, $45,920,000 had been pledged to secure the $40,180,000 convertible 5s of 1916, due 1946, and no part held by public. A further $18,761,000 are pledged as security for various loans.

Collateral Dec. 31 1921 *for First Lien and Impt. Mortgage Bonds.*—

C. & O. Ry. Co. of Ind.—Stock, $5,998,800; bonds, $7,711,000	$13,709,800
Ches. & Ohio Ry. Co. general funding & impt bonds	7,302,000
Hocking Valley Ry. Co. stock (out of $11,000,000 outstanding)	8,825,000
Miscellaneous	993,508

The First Lien and Improvement Mortgage bonds are (1) a *first lien* either directly or through deposit of all stocks and bonds, upon 320.57 miles of railroad, viz.: (*a*) Directly on 29.34 miles of coal branch lines in West Virginia; (*b*) on 260.7 miles of main line between Cincinnati and Chicago. (2) A *first lien* on all stock of C. & O. Northern Ry., and 80.23% of stock of the Hocking Valley Railway Co. (3) A lien on all the remaining lines of railway owned or controlled by the company, aggregating about 1,800 miles, subject to $101,872,000 prior liens.

The 4½% convertible bonds, due Feb. 1 1930, have a parity of lien with the first lien & impt. bonds on such lines as were owned on April 28 1910, but not on the above-mentioned collateral.

Of the authorized $37,200,000 convertible gold bonds of 1910, $31,390,000 were issued in that year. They are redeemable after 1915 at 102½. The option to convert these bonds into stock expired Feb. 1 1920. V. 90, p. 771, 848; V. 91, p. 870, 945, 1159, 1574.

The *Convertible 30-year 5% gold bonds* of 1916 for $40,180,000 (V. 102, p. 1162) are convertible at option of holder at face value into common stock at $80 per share up to and incl. April 1 1923, then at $90 per share up to and incl. April 1 1926, and at $100 per share up to and incl. April 1936, with adjustment of dividends and interest. The entire issue, but not a part thereof, is redeemable at option of company on any interest date up to and including April 1 1929 at 105% and interest, and thereafter at 100% and interest, upon 60 days' notice; in case of redemption during the conversion period the privilege of conversion shall terminate 30 days prior to the redemption date. $2,106,500 have been converted into Common stock to Apr. 1 1923, incl. The bonds are secured by deposit with the trustee of $45,920,000 first lien & impt. mtge. 5% bonds, above described. A proportionate amount of the security may be withdrawn as bonds are converted into stock. V. 103, p. 60.

Louisville & Jeffersonville Bridge.—See separate statement of the co.

Greenbrier Ry. 4s V. 72, p. 626; see also V. 71, p. 554, 602; V. 79, p. 915.

Big Sandy 4s of 1904, V. 79., p. 917; V. 82, p. 297; V. 87, p. 225, 414, 1418. Guaranty, V. 81, p. 668.

Coal River 4s, V. 80, p. 2219; V. 83, p. 693; V. 89, p. 720; V. 98, p. 452

Paint Creek Br. 4s $211,000 reserved for extensions. V. 81, p. 974, 910.

Raleigh & Southwestern 4s, V. 84, p. 1114; V. 89, p. 720.

Kanawha Bridge & Terminal 5s, V. 91, p. 1629 assumed by C. & O. Ry. V. 109, p 785

Principal Car Trusts Gold (*Denom.* $1,000 *Each*) (*V.* 106 p. 1911).

		Outstanding.	*Mature in Installments.*	
N	1914 4½%	$255,000	Dec. '23-June 15 '24	$85,000 s. a.
O	1916 4½% call 102½	948,000	July 15 '23-Jan. 15 '26	158,000 s. a.
P	1916 4½%	1,000,000	Dec. '23-Dec. '26	125,000 s. a.
R	1917 4½% call 102	1,512,000	Nov '23-May '27	189,000 s. a
S	1920 6½%	4,500,000	Dec. 1 '24-Dec. 1 '35	375,000 ann.
T	1922 5½%	7,126,000	June '24-June '37	509,000 ann.
13	1920 6%	7,758,000	Jan. '24-Jan. '35	646,500 ann
13a	1920 6%	1,335,600	Jan. '24-Jan. '35	111,300 ann.
	Elkhorn Piney Coal Mining Co (assumed)	371,000	Mar. 15 '24 to '27	95,000 ann.
U	1923 5%	7,875,000	Mar. 15 '24 to '38	525,000 ann.

Interest paid semi-annually as indicated by maturity days: "N," "O," "P" and "R" at Commercial Trust Co., Philadelphia, and at 61 Broadway, N. Y.; "S" and "T" at 61 Broadway, N.Y.; 13 and 13a at Guaranty Trust Co., New York; Elkhorn Piney Coal at Girard Trust Co., Philadelphia.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Government loan, V. 111, p. 791; V. 113, p. 530.

REPORT.—For 1922, in V. 116, p. 2276, showed:

Operating Revenues—	1922.	1921.	1920.
Freight traffic	$68,671,907	$67,367,983	$72,433,294
Passenger traffic	10,586,625	11,739,627	11,814,187
Transportation of mails	764,796	797,740	1,096,793
Transportation of express	1,110,261	684,564	1,026,217
Miscellaneous	2,377,973	3,098,044	3,820,255
Total operating revenues	$83,511,561	$83,687,958	$90,190,745
Operating Expenses—			
Maintenance of way & structures	$10,558,138	$12,170,021	$12,850,938
Maintenance of equipment	22,530,747	20,023,122	24,579,561
Traffic	942,913	800,618	690,362
Transportation	22,831,398	31,427,435	37,363,046
Miscellaneous operations	330,381	363,458	429,066
General	1,953,360	1,983,073	1,850,383
Transportation for investment	*Cr*28,908	*Cr*164,650	*Cr*18,836
Total operating expenses	$66,118,030	$66,603,077	$177,744,521
Net operating revenue	$17,393,531	$17,084,881	$12,446,224
Railway tax accruals	3,301,201	2,682,160	2,997,720
Uncollectible railway revenues	11,203	20,709	2,240
Railway operating income	$14,081,127	$14,382,012	$9,446,264
Equipment rents (net)	$1,331,416	$206,053	$2,703,890
Joint facility rents (net)	*Dr*1,002,213	*Dr*927,139	*Dr*991,827
Net railway operating income	$14,410,330	$13,660,926	$11,158,326
Corporate net railway oper. income	$14,410,330	$13,660,926	$14,259,189
Income from Other Sources—			
Interest from investments & accounts	$1,216,290	$685,547	$1,759,489
Miscellaneous	1,262,213	435,203	142,095
Gross income	$16,888,833	$14,781,677	$16,160,773
Deductions from Gross Income—			
Interest on debt	$9,995,942	$9,691,402	$9,953,407
Rentals, leased roads, joint tracks, &c.	163,069	133,605	98,472
Loss on C. & O. grain elevator	19,019	19,289	21,101
Miscellaneous	187,133	744,780	101,335
Preferred dividends	(1.625%)204,070	------	------
Common dividends	(4%)2,511,264	(2)1,255,632	(4)2,511,264
Total deductions	$13,080,497	$11,844,707	$12,685,578
Net income	$3,808,336	$2,936,969	$3,475,194

For latest earnings, see "Railway Earnings Section" (issued monthly).

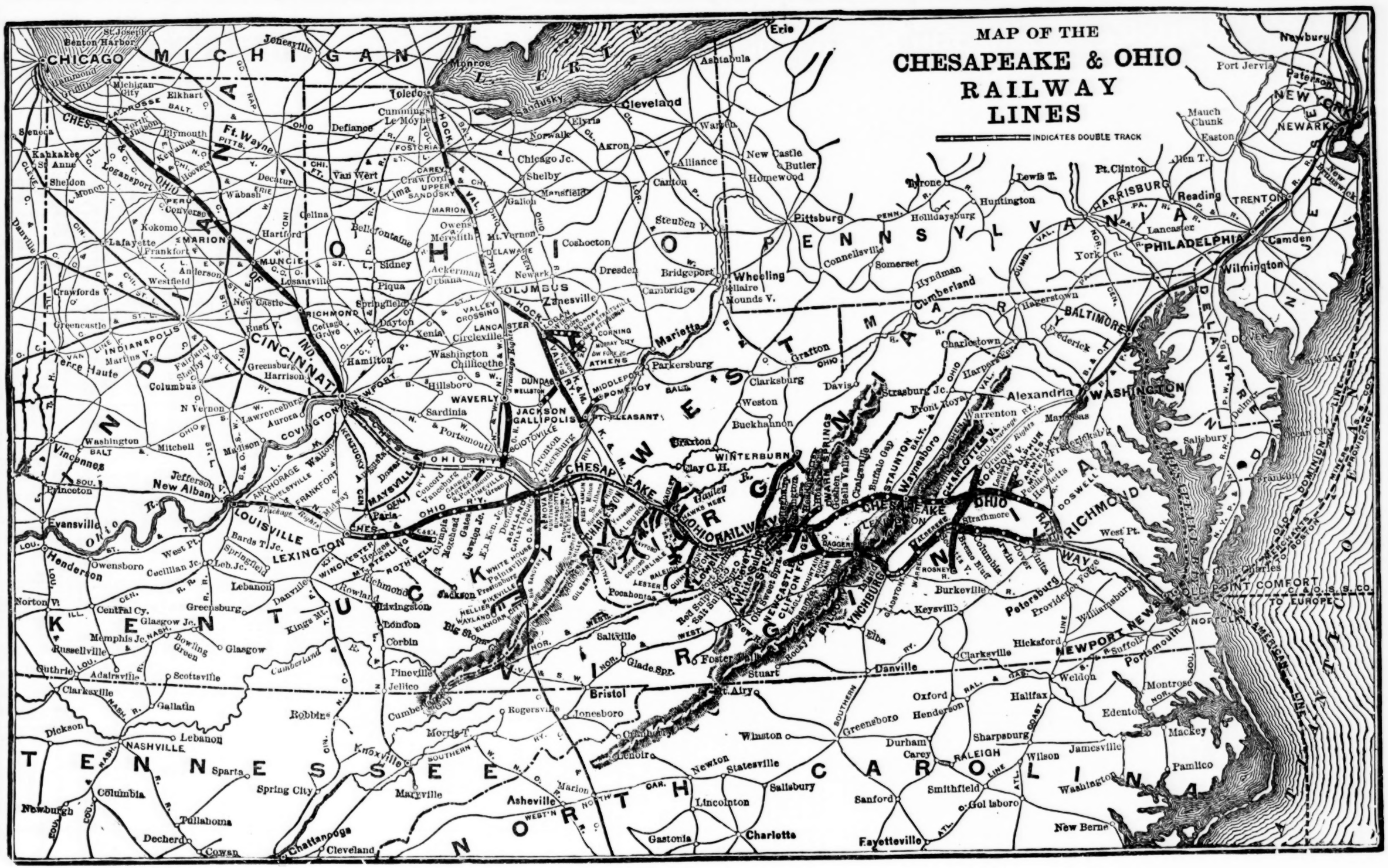
OFFICERS.—W. J. Harahan, Pres.; C. E. Graham, V.-Pres.; G. B. Wall, V.-Pres.; H. T. Wickham, V.-Pres. & Gen. Counsel; F. M. Whitaker, V.-P. in charge of traffic; A. Trevvett, Sec. & Treas. Offices, Richmond, Va., and Cleveland, Ohio.—(V. 116, p. 2248.)

CHESAPEAKE & OHIO NORTHERN RY.—See Chesapeake & Ohio.

CHESAPEAKE & OHIO RY. OF INDIANA.—Owns Cincinnati, Ohio, to Indiana-Illinois State line, 260.7 miles; trackage rights, 23.7 m.; Total oper., 284.4 miles. First 5s, $7,711,000 outstanding, all pledged under C. & O. First Lien & Impt. mtge. In April 1921 stockholders approved lease of property to Ches. & Ohio Ry., see C. & O. Ry. above.—(V. 113, p. 2719.)

CHESTERFIELD & LANCASTER RR.—Owns Cheraw, S. C., to Pageland and Crowburk, 38 m. First Mtge. bonds ($750,000) issuable at $5,000 per mile; outstanding, $186,000. Second mtge. bonds matured and unpaid, $67,000. Stock, $500,000, a majority being acquired in June 1909 by the Seaboard Air Line Ry.; par, $25. Treas., R. L. Nutt, 24 Broad St., N. Y.—(V. 89, p. 40.)

CHESTNUT HILL RR.—Owns from Germantown to Chestnut Hill, Pa., 4 miles. Re-leased in 1896 to Phila. & Read. Ry., the rental being reduced from 12% to 6% on stock, the latter being increased in June 1902 from $120,650 to $195,650. Reading owns $75,000 stock.—(V. 75, p. 76.)


MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
LINES
INDICATES DOUBLE TRACK
CHICAGO
MICHIGAN
INDIANA
OHIO
PENNSYLVANIA
WEST VIRGINIA
KENTUCKY
TENNESSEE
NORTH CAROLINA
VIRGINIA
Erie
Cleveland
Toledo
Pittsburg
Wheeling
Huntington
Cincinnati
Columbus
Indianapolis
Louisville
Lexington
Nashville
Chattanooga
Knoxville
Asheville
Charlotte
Richmond
Alexandria
Washington
Baltimore
Philadelphia
Newark
New York
Reading
Harrisburg
Lancaster
Wilmington
Camden
Trenton
Atlantic City
Cape May
Norfolk
Newport News
Portsmouth
Old Point Comfort
To Europe
Hampton Roads
Chesapeake & Ohio Railway
Kanawha & Michigan Ry.
Chesapeake & Ohio Lines
Ohio River
Big Sandy
Kanawha
Greenbrier
New River
Pocahontas
Deepwater
Kenova
Ashland
Huntington
Charleston
Gauley
Elk Horn
Hinton
Clifton Forge
Lynchburg
Staunton
Waynesboro
Charlottesville
Gordonsville
Orange
Fredericksburg
Quantico
Potomac
Rappahannock
James
Appomattox
Petersburg
Norfolk
Newport News
Old Point Comfort
Chesapeake Bay
Atlantic Ocean
Delaware Bay
Delaware River
Hudson River
Lake Erie
Lake Michigan
Lake Huron
Lake Ontario
Lake Superior
Lake Shore & Michigan Southern Ry.
Michigan Central
Pere Marquette
Grand Trunk Western
Wabash
Erie
Pennsylvania
Baltimore & Ohio
Norfolk & Western
Southern Railway
Louisville & Nashville
Illinois Central
Chicago & Eastern Illinois
Chicago, Indianapolis & Louisville
Cincinnati, New Orleans & Texas Pacific
Atlantic Coast Line
Seaboard Air Line
Virginian Railway
Western Maryland
Delaware, Lackawanna & Western
Lehigh Valley
Central of New Jersey
Reading
Pennsylvania
New York Central
Boston & Albany
Boston & Maine
New York, New Haven & Hartford
Rutland
Delaware & Hudson
Erie
Lackawanna
Jersey Central
Lehigh Valley
Reading
Pennsylvania
Baltimore & Ohio
Western Maryland
Virginian
Norfolk & Western
Southern
Atlantic Coast Line
Seaboard Air Line
Louisville & Nashville
Illinois Central
Chicago & Eastern Illinois
Chicago, Indianapolis & Louisville
Cincinnati, New Orleans & Texas Pacific
Wabash
Erie
Pennsylvania
Baltimore & Ohio
Norfolk & Western
Southern Railway
Louisville & Nashville
Illinois Central
Chicago & Eastern Illinois
Chicago, Indianapolis & Louisville
Cincinnati, New Orleans & Texas Pacific
Atlantic Coast Line
Seaboard Air Line
Virginian Railway
Western Maryland
Delaware, Lackawanna & Western
Lehigh Valley
Central of New Jersey
Reading
Pennsylvania
New York Central
Boston & Albany
Boston & Maine
New York, New Haven & Hartford
Rutland
Delaware & Hudson
Erie
Lackawanna
Jersey Central
Lehigh Valley
Reading
Pennsylvania
Baltimore & Ohio
Western Maryland
Virginian
Norfolk & Western
Southern
Atlantic Coast Line
Seaboard Air Line
Louisville & Nashville
Illinois Central
Chicago & Eastern Illinois
Chicago, Indianapolis & Louisville
Cincinnati, New Orleans & Texas Pacific

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Chicago & Alton RR—Common stock	---	----	$100	$19,542,800			Feb 15 '10, 2%	Checks mailed
Preferred stock 4% non-cumulative	---	----	100	19,544,000			Jan 16 '11, 2%	do do
4% cumulative participating and prior lien stock	---	----	100	868,700			Jan 15 '12, 2%	do do
Chic & Alton RR (old) ref M g (see text) IC.xc*&r*	889	1899	1,000 &c	45,350,000	3 g	A & O	Oct 1 1949	Oct. '22 int. pd. Mar.'23.
First lien (old Ry) M subject to call at par-F,xc&r	943	1900	1,000 &c	22,000,000	3½ g	J & J	July 1 1950	Jan. '23 int. in default.
Gen M $20,000,000 g red text-------Usmxc*&r*	---	1912	1,000 &c	16,834,000	6 g	J & J	July 1 1932	2 Rector St, New York
Equipment trust due $121,100 yearly----------G	---	1920	--------	1,453,200	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Kansas City St Louis & C preferred stock quar----	162	----	100	1,750,000	6	Q—F	Nov 1 '22 1½	Checks mailed
Joliet & Chicago 7% stock perpetual guar by C & A	37	----	100	1,500,000	7	Q—J	Apr 2 1923 1¾	do do
Louisiana & Missouri guaranteed preferred stock--	101	----	100	329,000	7	F & A	Feb 2 1923 3½	do do
Rutland Tol & No 1st M g gu red since Oct'15-NCc*	27	1910	100 &c	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago
Chicago Burlington & Quincy—Stock	----	----	100	170,839,100	See text	See text	Dec 26 1922 5	N Y, Boston & Chicago
Gen mtge $300,000,000 lawful money---Ce.zc*&r*	8,488	1908	1,000 &c	65,247,000	4	M & S	Mch 1 1958	New York and Boston
First & ref mtge Ser A red (text)	8,971	1921	100 &c	30,000,000	5 g	F & A	Feb 1 1971	New York
Illinois Div first mortgage \$85,000,000 currency-	1,646	1899	1,000 &c	50,451,000	3½	J & J	July 1 1949	New York and Boston
(V. 83, p. 625; V. 69, p. 283) redeem at 105--NBz		1899	1,000 &c	33,976,000	4	J & J	July 1 1949	do
Nebraska Ext $20,000 pm (s f not drawn)-NB.zc*&r*	1,471	1887	1,000 &c	18,274,000	4	M & N	May 1 1927	do
Equipment gold notes due $404,000 annually---G	---	1920	--------	4,848,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Chicago & Eastern Illinois Ry—Common stock--	---	----	$100	24,135,100	--------	--------	----------	----------
Preferred (a & d) stock 6% cum after Jan 1 1924 --	---	----	100	22,051,100	6	--------	----------	----------
First mortgage extension----------xc*	14	1881	1,000	91,000	6	J & D	Dec 1 1931	N Y, Mech & Metals Bk
Consolidated mortgage (for $5,948,000) gold-Ce.zc*	130	1884	1,000	2,736,000	6 g	A & O	Oct 1 1934	N Y, CentUnTrust (text)
Evansville Belt Ry first mortgage gold ----------x	4	1910	1,000	142,000	5 g	J & J	Nov 1 1940	Irv. Bk.-Col. Tr.Co.,NY
Prior lien mortgage gold bonds----------	---	1921	--------	See text	See text	--------	See text	----------
General mortgage gold bonds red (text) ----------	---	1921	--------	See text	5 g	--------	See text	----------
C&EIEq Ser H due $166,000 or $165,000 s a ext-x	---	1912	1,000	827,000	5½	M & S	Sept'23-Sept'25	See text
do 1920 Series due $49,400 ann----------	---	1920	--------	593,200	6	J & J 15	To Jan 15 1935	----------

CHICAGO & ALTON RR.—ROAD.—Chicago to St. Louis, Kansas City, &c., in all 1,051 miles.

Road owned—	*Miles.*	*Road owned*—	*Miles.*
Chicago to East St. Louis, Ill	280	Mexico, Mo., to Cedar City, Mo.	50
Sherman, Ill., to Grove, Ill	51	Roodhouse, Ill., to Kan. C., Mo.	251
Barnett to Titus	56	Bloomington to Wann, via Jacksonville, Godfrey and Upper Alton (all in Illinois)	158
Coal City Line, Ill	27	*Trackage* to Peoria, Ill., &c	37
Dwight, Ill., to Washington and Lacon, Ill	81	Leases Rutland Toluca & North	27
es to Murrayville, Ill	34		
Total owned and operated Dec. 31 1921 (275 m. double tracked)	1,051		

Also operates, jointly with Clev. Cin. Ch. & St. L., from Wann to East St. Louis, 18 m., and, with Atch. T. & S. Fe, from Joliet to Pequot, 19 m. The stock of the Peoria Ry. Terminal Co. is owned by the Chicago & Alton and Chic. R. I. & Pac. Ry., which guarantees the first mtge. bonds ($1,500,000 auth. issue) and 1st & ref. M. bonds. V. 81, p. 1099; V. 83, p. 752. 1172, 1291; V. 84, p. 451; V. 85, p. 159.

The Rutland Toluca & Northern RR. is leased for 999 years and its onds guaranteed prin. and int. V. 91, p. 1024; V. 93, p. 408.

ORGANIZATION.—The (oid) *railway* company was organized in April 1900 and purchased substantially all the stock of the Chic. & Alton Railroad. The two were consolidated in 1906 per plan in V. 82, p. 451, the Railway hanging its name to the C. & A. *Railroad*. V. 82, p. 160; V. 70, p. 686, 995.

Receivership.—William G. Bierd and W. W. Wheelock were appointed receivers on Aug. 30 1922 by Judge George A. Carpenter in the Federal Court at Chicago. V. 115, p. 1099.

The following protective committees have been formed:

Protective Comm. for 3½% 1st Lien 50-Year Bonds, due 1950.—F. H. Ecker (V.-Pres. Metropolitan Life Ins. Co., N. Y.), Chairman; Bertram Cutler, New York; J. H. Perkins (Pres. Farmers' Loan & Trust Co., N. Y.), J. V. E. Westfall (V.-Pres. Equitable Life Assurance Society of N. Y.) and Asa S. Wing (Pres. Provident Life & Trust Co., Phila.), with F. A. Dewey, Sec., 22 William St., N. Y.; Cotton & Franklin, counsel, and Farmers' Loan & Trust Co., depositary, 22 William St., N. Y. The Jan. 1923 interest on these bonds is in default. V. 116, p. 74.

Protective Committee for 3% Ref. 50-Year Gold Bonds.—Charles A. Peabody, Chairman (Pres. Mutual Life Ins. Co., N. Y.); Darwin P. Kingsley (Pres. New York Life Ins. Co.), John J. Mitchell (Pres. Illinois Trust & Savings Bank, Chicago), W. A. Day (Pres. Equitable Life Assurance Society), E. D. Duffield (Pres. Prudential Ins. Co. of America), George E. Roosevelt (Sec. Bank for Savings, N. Y.). The Oct. 1922 interest on these bonds was paid in March 1923. V. 116, p. 1274.

Stockholders' Protective Committee.—Walter T. Rosen, Chairman (Ladenburg, Thalmann & Co.); Franklin Q. Brown (Redmond & Co., New York); George Woodruff (V.-Pres. Nat. Bank of the Republic, Chicago), Edward A. Pierce (A. A. Housman & Co.), and Hugh K. Prichitt (Prichitt & Co.), New York, with Feiner, Maass & Skutch, attorneys; S. O. Levinson, counsel; Thomas F. Thornton, Sec., 66 Pine St., New York.

Depositaries.—Bank of the Manhattan Co., 40 Wall St., N. Y., and National Bank of the Republic, Chicago.

Independent Stockholders' Committe for Leased Lines. see Joliet Chicago R. in V. 115, p. 2046.

STOCK.—The cumulative 4% participating and prior lien stock is entitled, in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends declared on the common stock of the consolidated company. In Aug. 1907 the Toledo St. Louis & Western purchased from the Rock Island the controlling interest, viz., $14,420,000 com. and $6,480,000 pref. stock, and deposited the same under its collateral trust bonds, on which interest was defaulted Aug. 1 1914. In Nov. 1921 the Toledo St. Louis & Western, as the result of litigation involving legality, cancelled the collateral trust bonds, the Chicago & Alton stock being returned to the bondholders. V. 88, p. 468, 529, 792; V. 99, p. 341, 408, 1051, 1215; V. 113, p. 1984, 2081. Union Pac. owned on Dec. 31 1921 $10,343,100 pref. stk. V. 84, p. 1484; V. 95, p. 361.

DIVIDENDS.—	'06.	'07.	'08.	'09.	'10.	'11.	'12.	*Since.*
Common stock	--	--	1	4	2	None	None	
Preferred stock	2	4	4	4	4	2	None	None
Prior lien participating pref	2	4	5	8	6	4	2	None

BONDS.—First lien (old Ry.) 3½s of 1900, V. 71, p. 1021; V. 82, p. 451. The *Railroad* (old) mtge. securing the 3s of 1899 will provide funds for improvements and extensions. Bonds in excess of $40,000,000 were to be issuable thereunder on vote of two-thirds of stockholders for extensions of not over 500 miles main track, at not exceeding $20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed $5,000,000, at not over $1,000,000 per annum, from Jan. 1 1900. V. 69, p. 178; V. 69, p. 26, 129, 541; V. 70, p. 429, 739, 995; V. 79, p. 211, 967; V. 84, p. 480, 507, 626, 803, 809; V. 88, p. 99, 293. The interest on these bonds due Oct. 1 1922 was paid in March 1923. V. 116, p. 1274.

Of the issue of $20,000,000 of 6% Gen. M. gold bonds, $16,834,000 were outstanding and $216,000 in treasury Dec. 31 1921, $8,417,000 being owned by the Union Pacific RR. Of the bonds, $4,100,000 were reserved to retire equipment trust obligations and $1,425,000 to refund debentures due June 1 1922. Bonds are redeemable on any interest day at 105. V. 94, p. 1565, 1695; V. 95, p. 749; V. 96, p. 789; V. 98, p. 838, 1315.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1889.

The I.-S. C. Commission on Dec. 27 1922 authorized the receivers to issue, under date of Dec. 1 1922, receivers' notes aggregating $2,000,000, maturing 18 months from the date thereof. V. 116, p. 74.

REPORT.—For calendar year 1922:

Years ending Dec. 31—	1922.	1921.	1920.	1919.
Gross earnings	$27,593,925	$31,057,069*	$30,374,933	$25,272,334
Operating expenses	23,647,590	26,123,947	28,677,221	23,617,902
Net earnings	$3,946,334	$4,933,121	†$1,697,712	†$1,654,431
Net income	$4,186,804	$5,094,909		
Standard return			$3,635,243	$3,178,314
Gross income	4,186,804	5,094,909	5,198,721	3,276,212
Hire of equipment	972,471	1,217,426	680,731	--------
Miscellaneous	1,419,571	1,659,814	1,042,873	340,031
Interest on bonds, &c	3,938,427	3,928,661	3,759,420	3,581,347
Divs. on guaranteed stk	250,024	250,024	250,024	250,024
Discounts written off	96,792	98,514	100,318	102,278
Balance, deficit	$2,490,482	$2,059,531	$634,647	$997,469

* Includes Jan. and Feb. 1920 operations, Federal control.

† These items bear no relation to total gross income while road under Federal control.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., W. G. Bierd; V.-P., Samuel W. Moore, S. G. Lutz and Andrew P. Titus; Sec., Jas. Williams; Treas., H. E. R. Wood.

DIRECTORS.—J. J. Mitchell, Joy Morton, W. G. Bierd, Samuel Insull, Samuel W. Moore, Wm. Maffitt, Edgar Park, E. F. Swinney, Wm. W. Wheelock, H. C. Adams and V. D. Skipworth.—(V. 116, p. 1892.)

CHICAGO ATTICA & SOUTHERN RR.—(V. 116, p. 2006.)

CHICAGO BURLINGTON & QUINCY RR. (*See Map*).—ROAD.—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn.; St. Louis and Kansas City, Mo.; Omaha, Neb.; Denver, Colo.; Cheyenne, Wyo.; Black Hills, S. D., and Billings, Mont., viz.:

Main line	4,510	Lines leased	353
Branches and spurs	4,530	Total miles oper. Dec. 31 1922	9,393

In Dec. 1908 $23,657,500 of the $31,000,000 Colorado & Southern com. stock (practically a controlling interest) was acquired, affording connections with the Gulf of Mexico. V. 87, p. 1663; V. 88, p. 157, 685.

Owns jointly with the Nashville Chattanooga & St. Louis the Paducah & Illinois RR. (which owns a double-track bridge over the Ohio River at Metropolis, Ill., and has built from Metropolis to Paducah, Ky., 14 m.) and jointly guarantees its bonds. See that company below.

ORGANIZATION, &c.—A consolidation in July 1875; since merged Chicago Burlington & Northern, Kansas City St. Joseph & Council Bluffs, Hannibal & St. Joseph, Burlington & Missouri, &c., &c.

In 1901 $107,613,500 of the $110,839,100 stock was exchanged for the joint 20-year 4% bonds of the Gt. Northern and Northern Pacific, secured by the deposit of the stock in trust, on the basis of $200 in bonds for $100 stock (in 1921 replaced by an issue of 6½% bonds due 1936). See V. 72, p. 871; V. 73, p. 293, and bonds under Great Northern. (The $60,000,000 stock div. paid in 1921 increased the holdings of the North. Pac. and Gt. Nor. to $165,867,400.)

DIVIDENDS—	'99 *to Sept.* '01.	'02 *to* '06.	'07.	'08 *to* '20.	'21.	'22.
Regular, %	6 yearly	7 yearly	7¼	8 yearly	12	10
Extra, %	----------	-------	6	Sept. '17, 10	15	--

Also paid a stock div. of 54.132% ($60,000,000) to stockholders of record March 31 1921.

BONDS.—General mortgage bonds ($300,000,000 auth. issue, interest not to exceed 5%) are a first lien on 5,371 miles of road, and on retirement of the outstanding underlying bonds, for which bonds are reserved as below noted, will be a first lien on 8,488 miles. V. 103, p. 493. The generals have been issued or are issuable (V. 86, p. 1342, 1466; V. 88, p. 504, 685; V. 92, p. 525; V. 96, p. 789), as follows:

To retire outstanding bonds (incl. $17,428,300 in sink. fds.)	$177,000,000
Issuable for reimbursing the treasury for outlays already made by it for betterments and additions ($22,000,000 sold)	45,000,000
Issuable for additions, improvements and betterments of and to the mortgaged property (of which $13,724,000 sold)	78,000,000

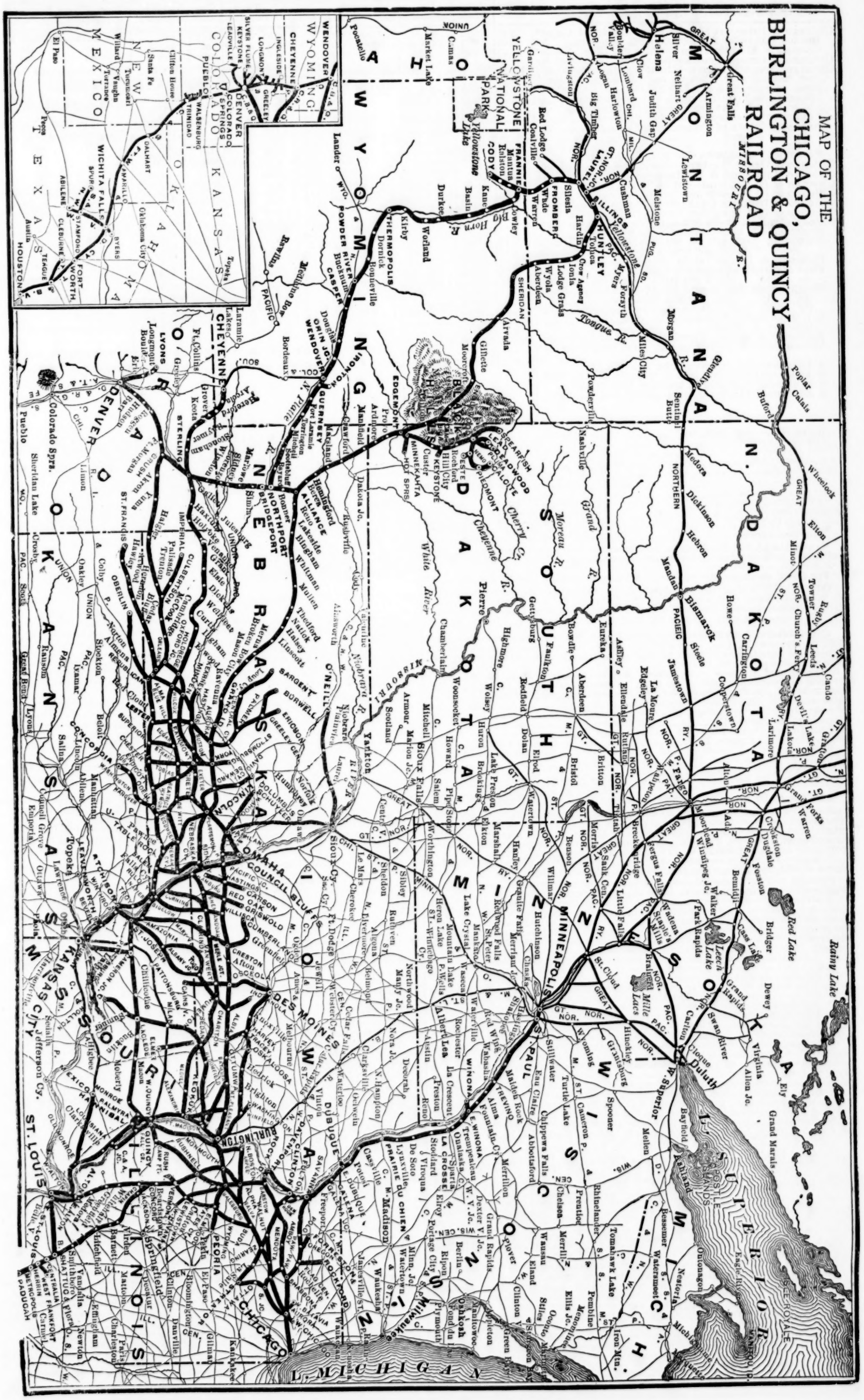
In Jan. 1909 $20,000,000 general 4s were sold, of which $13,724,000 were used to purchase $23,657,000 Colorado & Southern com. stock. V. 88, p. 685; V. 92, p. 525; V. 96, p. 789; V. 98, p. 999, 1315; V. 101, p. 47; V. 105, p. 605.

The 1st & ref. mtge. covers 484 miles by direct first lien, 5,371 miles by direct 2d lien, subject to the lien of the Gen. Mtge. under which bonds are outstanding at the rate of about $7,700 per mile on the mileage covered by that mortgage, and 3,118 miles by direct or collateral lien subject to the Gen. Mtge. and prior liens. No more of the underlying mtge. bonds, including the Gen. Mtge. bonds, may be issued except for the purpose of pledge under the 1st & Ref. Mtge., but the company reserves the right to sell about $12,000,000 of underlying bonds now held in its treasury.

Under the terms of the mortgage the issue of bonds for the acquisition of property and for add'ns & betterments to the co.'s property in no event can exceed the actual cost of the property to be placed under the mtge. The auth. issue is limited to an amount which, together with all other then outstanding prior debt of the co., after deducting therefrom bonds reserved to retire prior debt, shall never exceed 3 times the par value of capital stock then outstanding. The bonds are redeemable as a whole only on and after, but not before, Feb. 1 1942 as follows. On Feb. 1 1942 or on any int. date thereafter prior to Feb. 1 1952 at 107½ and int., on Feb. 1 1952 or on any int. date thereafter prior to Feb. 1 1962 at 105 and int., on Feb. 1 1962 or on any int. date thereafter prior to maturity at 103 and int. V. 114, p. 518.

The *Nebraska Extension* bonds of 1887 are issued at $20,000 per mile for single and $10,000 per mile for second track on not exceeding 1,500 miles. Now a direct first lien. **Abstract** of deed, V. 45, p. 441; V. 85, p. 721.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1359.


MAP OF THE
CHICAGO,
BURLINGTON & QUINCY
RAILROAD
MONTANA
WYOMING
NEBRASKA
COLORADO
KANSAS
OKLAHOMA
NEW MEXICO
TEXAS
IOWA
MISSOURI
ILLINOIS
SOUTH DAKOTA
NORTH DAKOTA
MINNESOTA
WISCONSIN
MICHIGAN
Great Falls
Helena
Billings
Cody
Yellowstone Park
Red Lodge
Hardin
Huntley
Miles City
Glendive
Sidney
Lincoln
Omaha
Council Bluffs
Nebraska City
Hastings
Red Cloud
Superior
Duluth
Minneapolis
St. Paul
Winona
La Crosse
Madison
Milwaukee
Chicago
Rock Island
Galesburg
Peoria
Quincy
Hannibal
St. Louis
Kansas City
Topeka
Denver
Colorado Springs
Pueblo
Cheyenne
Wendover
Fort Worth
Houston
Austin
El Paso
Santa Fe
Albuquerque
Amarillo
Wichita Falls
Oklahoma City
Trinidad
Walsenburg
Greeley
Longmont
Boulder
Lyons
Ft. Collins
Laramie
Rawlins
Rock Springs
Green River
Evanston
Ogden
Salt Lake City
Provo
Ogden
Pocatello
Butte
Livingston
Bozeman
Three Forks
Dillon
Missoula
Spokane
Seattle
Portland
Tacoma
Aberdeen
Grays Harbor
Billings
Sheridan
Casper
Douglas
Orin Junction
Wendover
Guernsey
Fort Laramie
Torrington
Scottsbluff
Bridgeport
Northport
Alliance
Hemingford
Reno
Lakeside
Bingham
Whitman
Mullen
Thedford
Halsey
Broken Bow
Merna
Mason City
Burwell
Ericson
Greeley Center
Humphrey
Columbus
Schuyler
Norfolk
Yankton
Niobrara
Verdigre
Niobrara R.
Missouri R.
Sioux City
Ft. Dodge
Webster City
Cedar Falls
Waterloo
Dubuque
Savanna
Galena
Freeport
Rockford
Aurora
Chicago
Joliet
Streator
Ottawa
La Salle
Princeton
Mendota
Sterling
Rock Island
Moline
Galesburg
Monmouth
Burlington
Keokuk
Fort Madison
Quincy
Hannibal
Kansas City
St. Joseph
Atchison
Leavenworth

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends Are Payable*
Chicago & Erie—1st M g int guar till prin pd..Ce.zc*	249	1890	$1,000	$12,000,000	5 g	M & N	May 1 1982	Erie Railroad, New York
Income bonds for $10,000,000 5% non-cum....Nz	249	1890	1,000 &c	a10,000,000	5	A & O	Oct 1 1982	do do
Chicago & Atlantic Term 1st M g ext 1918..Ce.zc*	---	1888	--------	300,000	5 g	J & J	July 1 1928	do do
Chicago & Grand Trunk—See Grand Tr'k West Ry								
Chicago Great Western—Common stk $46,000,000	1,410	----	100	45,210,513	--------	--------	----------	----------
Pref (prin & div) 4% cum red $50,000,000 auth..	1,410	----	100	43,926,602	See text	--------	July 1 1919 1%	J P Morgan & Co, N Y
First mortgage gold $75,000,000.....G.xc*&r*	1,035	1909	$, £ & fr	25,383,000	4 g	M & S	Sept 1 1959	do do
Minneapolis Terminal mortgage gold assumed....z	---	1900	1,000	500,000	3½ g	J & J	Jan 1 1950	Bank of Montreal, N Y
Mason City & Fort Dodge—See that company.								
Equipment trust notes due $43,400 yearly.....	---	1920	43,400	564,200	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Note—Secretary of Treasury of U S.....	---	1920	--------	276,000	6	M & N	Oct 23 1935	Washington, D C
do do	---	1920	--------	1,929,373	6	J & J	Dec 21 1930	do do
do do	---	1922	--------	950,000	6	M & S	Mar 1 1930	
Equipment trust note due $22,684 quarterly.....	---	1922	--------	906,573	5½	--------	Mar 15 1933	
Chicago & Great Western—See Balt & Ohio Chicago	Term	RR						
Chicago Hammond & Western—See Indiana Harbor	Belt	RR						
Chicago & Ill Midland—1st M $3,000,000 gold....x	26	1913	1,000	2,500,000	5 g	J & D	Dec 1 1938	C & C Tr & S B, Chicago
Chicago & Ill W—Gen(now1st)M g gu red par CCxc*	---	1907	1,000	820,000	6 g	J & J	July 1 1947	do do
Chicago & Indiana Coal—See Chicago & Eastern Ill								
Chicago & Ind Sou—See New York Central RR.								
Chicago Indianapolis & Louisville—Common stock	---	----	100	10,500,000	See text	See text	Jan 10 '23 1½	J P Morgan & Co, N Y
Preferred 4% non-cumulative $5,000,000.....	---	----	100	5,000,000	4	J & D	Jan 10 '23 2%	do do
Refunding (now 1st) M ($4,700,000 are 6s)..Ce.x	618	1897	1,000	9,700,000	**5 & 6 g**	J & J	July 1 1947	do do
do $15,000,000 gold Series C..... x	618	1910	1,000	5,300,000	4 g	J & J	July 1 1947	do do
Indianap & Louisv 1st M closed (assumed)..G.xc*	64	1906	1,000	b1,172,000	4 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
First & gen M $40,000,000 gold Ser A....yg.c*&r*	618	1916	500 &c	c3,261,000	5 g	M & N	May 1 1966	J P Morgan & Co, N Y
do do Ser B red 105 aft Jan 1 '37..G.c*&r*	618	1922	500 &c	d3,000,000	6 g	J & J	May 1 1966	----------
Equip bonds Ser C due $50,000 semi-ann...Ba.xc	---	1913	1,000	50,000	4½	F & A	Aug 1923	Bankers Trust Co, N Y
do do due $69,300 annually.....	---	1920	--------	831,600	6 g	J & J15	To Jan 15 1935	Guaranty Trust Co, N Y
do do Ser D due $24,000 semi-ann..N.c*	---	1922	1,000	696,000	5 g	M & S	Sept '23-Sept '37	New York
U S Govt loan—Transportation Act.....	---	1920	--------	155,000	6	A & O	Nov 20 1935	----------
Guarant d Bonds—								
Kentucky & Indiana Terminal RR 1st M 4½s—See	that company							
Monon Coal Co 1st M g int only gu s f red 110 Ba.xc*	---	1911	1,000	2,875,000	5 g	J & D	June1 1936	Bankers Trust Co, N Y

a All except $98,000 owned by Erie RR Co.
b Additional $478,000 held in treasury Dec 31 1922.
c Additional $233,000 in treasury Dec 31 1922.
d Additional $1,209,000 in treasury Dec. 31 1922.

REPORT.—For 1922, in V. 116, p. 2021, showed:

Calendar Years—	1922.	1921.	1920.
Gross earnings	$164,916,471	$168,712,268x	$155,483,805
Net, after taxes	27,217,422	30,752,354	x5,670,838
Other income	1,404,987	1,533,024	*$5,036,153
Total income	$28,622,409	$32,285,378	$30,706,991
Interest on funded debt	$8,119,271	$6,807,134	$6,816,006
Miscellaneous rents, &c	241,650	*Cr.*131,730	966,620
Sinking fund	294,250	294,643	231,078
Dividends (8%)	17,083,700	19,300,382	8,867,128
Balance, surplus	$2,883,537	$6,014,948	$13,826,158

*** Includes $5,560,114 Federal compensation for 2 mos. and $21,991,965 estimated amount due under 6 mos. guaranty.**
x For ten months
For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Hale Holden, Pres.; C. G. Burnham, Executive V.-Pres.; C. E. Spens, Edw. P. Bracken, Wm. W. Baldwin, H. R. Safford, V.-Pres'ts; O. M. Spencer, Gen. Counsel; Chas. I. Sturgis, V.-Pres., Sec. & Treas., H. W. Johnson, Comp.; Harry D. Foster, Gen. Aud.—(V. 116, p. 2006.)

CHICAGO & EASTERN ILLINOIS RY.—Operates road from Chicago, Ill., to Evansville, Ind.; also Chicago to St. Louis, leaving main line at Woodland Junction; and lines to Thebes and Joppa, Ill., reaching various bituminous coal fields.

Lines Owned in Fee—	*Miles.*		
Dolton to Evansville, Ind	269	Mt. Vernon Jct., Ind., to Mt. Vernon, Ind	38
Danville, Ill., to Villa Grove, Jct.	42	Rossville Jct., Ill., to Sidell Jct., Ill	35
Momence Jct., Ill., to Brazil, Ind.	130	Evansville Belt	4
Findley Jct., Ill., to Thebes, Ill.	194	Other	18
Joppa Jct. to Joppa, Ill	17	*Other Trackage, &c.*—	
Cissna Jct. to Cissna Park, Ill	11	Pana, Ill., to Granite City	76
Percy Jct. to La Crosse, Ind	46	Chicago to Dolton, Ch. & W. Ind.	17
Milford Jct., Ill., to Freeland, Ind	11	Other lines	44
Woodland, Ill., to Pana, Ill.	123		
Branches to Coal Mines	40		
Rossville Jct. to Judyville, Ind.	14	Total Dec. 31 1920	1,131
		2d track	339

Also leases to other companies Rockville extension, 17 miles.

HISTORY, &c.—Organized to succeed the Chic. & Eastern Illinois *RR.* (for which receivers were appointed on May 27 1913), as per reorganization plan dated March 31 1921, published in V. 112, p. 1517. The plan was declared operative Nov. 21 1921 and the property was taken over by the new company on Jan. 1 1922. V. 113, p. 2310; V. 114, p. 77.

Tentative Valuation.—The I.-S. C. Commission has placed a tentative value of $69,296,753 on the property as of June 30 1915.

STOCK.—The preferred stock becomes cumulative after Jan. 1 1924 Preferred and common stocks have equal voting power.

BONDS, &C.—The Prior Lien Mtge gold bonds are subject to $5,137,600 underlying bonds. These bonds will mature not earlier than 1961 and will bear such interest payable semi-annually, be issued in such series and may be made redeemable in whole or in part, and at such premiums as may be determined by the board at time of issue and stated in the bonds of such series. They will be used only:

(*a*) As collateral to the U. S. (incl. 25% margin) for moneys borrowed and to fund obligations to the U. S. Any balance not so used or released on payment of obligations to the U. S. to be used as shall be provided in said mortgage $5,262,000
(*b*) To fund outstanding obligations [undisturbed by reorganiz'n] 5,137,605
(*c*) For additions and betterments to the road, for equipment, and for additional lines of railroad and for such other purposes and under such restrictions as may be approved ..... Not fixed

The Gen. Mtge. 5% gold bonds bear interest from May 1 1921.

Total authorized principal amount at no time to exceed $35,500,000; to mature not later than 1951 and to bear 5% interest from May 1 1921, payable semi-annually, and to be redeemable, all or part, at par and int. for a sinking fund which shall receive cumulative payments out of net earnings above fixed charges equal in each year to ½ of 1% of the total face amount of bonds originally issued. Bonds retired by the sinking fund will continue to draw interest until maturity and will not be reissued. Failure to make sinking fund payments, if earned but not otherwise, will constitute default.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3. Govt. loan, V. 113, p. 1982.

REPORT.—For calendar year 1921, in V. 115, p. 538, showed:

Calendar Years—	x1921.	x1920.	x1919.	x1918.
Gross earnings	$27,099,146	$31,307,448	$24,795,181	$26,753,092
Net, after taxes	1,938,681	418,590	def.221,668	1,610,190
Other income	1,706,410	2,663,434	803,307	1,017,943
Gross income	$3,645,091	$3,082,024	$581,638	$2,628,133
Interest paid	801,272	868,774	944,460	967,837
Rents, &c	727,107	708,908	977,317	1,017,429
Accrued int. not paid	2,947,504	2,947,504	2,947,504	3,310,077
Balance	def.$830,791	def$1,443,162	def$4,287,642	def$2,667,204

x Combined income statement receivers and Federal.
For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, John W. Platten; Pres., W. J. Jackson, Chicago; V.-P. & Gen. Counsel, W. H. Lyford; V.-P. & Gen. Mgr., Frank G. Nicholson; V.-P., Thomas D. Heed: Sec., F. R. Austin, Chicago; Treas., J. P. Reeves, Chicago.—(V. 116, p. 74.)

CHICAGO & ERIE RR.—(*Map Erie RR.*)—Owns from Marion, Ohio, to Hammond, Ind., 249 miles, and leases trackage over Chicago & West Ind. to Chicago, 20 miles. Erie RR. Co. owns entire $100,000 stock.

BONDS.—*First Mortgage* covers 249 miles of road, the contract with the Chicago & Western Indiana, $1,000,000 of that company's stock and $240,000 stock of Chicago Belt Ry. Interest on income bonds is paid regularly; Erie RR. owns all except $98,000 of the $10,000,000. See abstracts, V. 51, p. 911; V. 61, p. 750; V. 111, p. 1948.

CHICAGO GREAT WESTERN RR.—Forms the "Corn Belt" route, radiating from Oelwein, Iowa, northerly to St. Paul, easterly to Chicago and southerly and westerly to Kansas City and Omaha.

Lines owned (total 1,035 miles).	*Miles.*	*Trackage (total, 78 miles)*—	*Miles.*
Chicago to St. Paul	401	St. Paul to Minneapolis	11
Oelwein to St. Joseph	290	Chicago Terminals	10
Bee Creek to Beverly	23	Galena Jct., Ill., to Dubuque, Ia.	14
Sumner to Waverly	22	Des Moines Terminals	3
Mantorville, &c., branches	21	Leavenworth to Kansas City	26
Leavenworth to Kansas City	1	St. Joseph, Mo., to Bee Creek	9
Mankato to Red Wing, Minn.	96	other trackage	5
Red Wing to Osage, Iowa	118	*Operated under agreement*—	
Winona to Simpson, Minn.	54	Mason C'y & Ft. Dodge	383 m., viz.:
Branch to Clay Banks, Minn.	3	Oelwein, Ia., to Coun. Bluffs	260
Goodhue to Belle Chester	6	Hayfield, Minn., to Clarion, Ia.	100
		Branches to Lehigh, &c	15
		Trackage to So. Omaha	8
		Total mileage Dec. 31 1922	1,496

The entire capital stock of the Mason City & Fort Dodge RR. is owned and the road operated under agreement (see separate statement for that company). In Jan. 1923 also acquired the 1st mtge. 4% bonds of the Mason City & Fort Dodge RR. V. 116, p. 75, 1531. In 1920 acquired entire stock of the Leavenworth Term. Ry. & Bridge Co. V. 91, p. 214, 397.

The stockholders on May 7 1920 passed a resolution ratifying the consolidation of the Wisconsin Minnesota & Pacific with the Chicago Great Western.

ORGANIZATION.—Incorp. in Illinois Aug. 20 1909 as successor per plan V. 88, p. 1497, of *railway* acquired at judicial sale. V. 89, p. 528, 592.

STOCK.—The pref. stock ($50,000,000 auth. issue) was entitled to non-cum. divs. at 4% per ann. to June 30 1914 and to cum. divs. thereafter at that rate ahead of the com. stock, and also to a preference as to principal and accrued dividends in case of dissolution or liquidation.

DIVIDENDS.—Pref. stock, No. 1, Dec. 1 1915, 1%; May 1 and Oct. 2 1916, 1%; Apr. 1917, 1%; none then till Aug. 15 1918, paid 1%; Jan. and July 1919, 1%; none since.

BONDS.—On Dec. 31 1922 $37,962,000 of 1st M. 4s of 1909 had been issued, $25,383,000 being held by the public and $5,067,000 by the co., and $7,512,000 were pledged with Sec. of U. S. Treasury.

Holders of all except $6,000 of the $6,232,000 Wisconsin Minnesota & Pacific bonds accepted in exchange per $1,000 bond, either $500 each in C. G. W. 1st M. 4s and $500 in pref. stock or cash. V. 97, p. 49, 523, 728, 1203, 1217.

Equipment trusts issued to Director-General for rolling stock allocate to this company. See article on page 3.

On Dec. 31 1922, there were outstanding $564,200 temporary equipment trust notes and $3,155,373 notes payable more than one year after their date Government loan, V. 111, p. 692, 1660, 2227, 2423; V. 113, p. 531, 2.503

REPORT.—The report for calendar year 1922 shows:

	1922.	1921.	1920.	1919.
Total operating revenue	$24,224,789	$24,219,937	$24,032,435	$22,128,189
Net operating revenue	2,950,553	2,583,799	df2,419,808	2,823,026
Net operating income	1,961,900	36,881	def4,158,344	1,093,679
Other income	3,551,792	386,708	683,212	--------
Gross income	5,513,692	423,589	def.290,132	--------
Deduct—Bond interest	1,262,253	1,214,906	1,077,766	--------
Rentals	3,786,628	521,475	516,990	--------
Miscellaneous	32,041	62,197	70,278	--------
Net income	sur.$432,770	df$1,374,990	df$1,955,169	--------

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., S. M. Felton; Sec., W. G. Lerch; Treas., J. F. Coykendall. President's office, People's Gas Building, Adams St. and Michigan Boulevard, Chicago, Ill.

DIRECTORS.—Samuel M. Felton, Chas. G. Dawes, B. E. Sunney, Chas. H. Throne, E. A. Cudahy, E. N. Hurley, Chicago, Ill.; Charles Steele, N. Y.; E. F. Swinney, Kansas City; G. W. Wattles, Omaha; E. C. Finkbine, Des Moines; Milton Tootle Jr., St. Joseph; C. T. Jaffray, Minneapolis; G. H. Pierce, St. Paul.—(V. 116, p. 1531.)

CHICAGO & ILLINOIS MIDLAND RY.—Owns Comptro, Ill., to Taylorville, 28.4 miles. Stock auth., $2,000,000; outstanding, $1,000,000 (par of shares $100), all owned by Commonwealth Edison Co. Bonds out, $2,500,000; see table above. 1921, gross, $908,138; net, def., $13,860; other income, $286,420; fixed charges, $234,822; bal., sur., $37,738.—(V. 114, p. 1532.)

CHICAGO & ILLINOIS WESTERN RR.—Projected Willow Springs southwesterly to Joliet, Illinois, with branches, a total of 54 miles, of which 17 miles in operation. Willow Springs to Hawthorne. V. 83, p. 491. Stock, $1,600,000; par, $100. V. 97, p. 1114, 1356. Of the gen. 6s of 1907 ($4,000,000 auth. issue), $820,000 are outstanding, guar. prin. & int. by Dolese & Shepard Co., Chicago; equip. trusts, $89,890. V. 86, p. 107; V. 88, p. 685. For 1921, gross, $216,823; net, def., $30,563; other income, $19,883; fixed charges, $68,832; bal., def., $79,512. Pres., W. B. Clark. Office, 108 South La Salle St., Chicago.—(V. 114, p. 1764.)

CHICAGO INDIANAPOLIS & LOUISVILLE RY.—Operates the "Monon Route," from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind.; and Louisville, Ky., with branches. Total Dec. 31 1922. 657 miles viz.:

Lines owned—	*Miles.*	*Oper. under Trackage contract*—	*Miles.*
Indiana State Line to Indianapolis	162	Chicago to Indiana State Line	20
New Albany to Michigan City	289	New Albany to Louisville	7
Bedford to Switz City	40	Connection to Indianapolis	2
Orleans to French Lick Springs	18	Switz City to west of Victoria	10
Clear Creek to Harrodsb'g, Ind.	9	Miscellaneous	4
Wallace Jct. to Shirley Hill & br.	64	*Less*—Track north of Dinwiddie, Ind., not operated	(4)
McCoysburg to Dinwiddie	36		

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Indianapolis & St Louis Short Line—See Cleveland Cincinnati Chicago & St Louis								
Chicago Lake Shore & East—1st M g gu red text...xo*	--	1909	1,000	9,000,000	4½ g	J & D	June 1 1969	71 Broadway; New York
Chic Mem & Gulf—1st M g red 105...Ba.xc*&r	52	1910	1,000	735,000	5 g	J & J	Jan 1 1940	Bankers Trust Co, N Y
Chicago Milwaukee & St Paul—Com stock (see text)	---	----	100	117,406,000	See text	--------	Sept 1 '17, 2	N Y Office 42 Broadway
Preferred stock 7% yearly not cum $116,274,900	---	----	100	115,845,800	See text	--------	Sept 1 '17, 3½	do do
Fargo & Southern first mtge gold assumed	117	1883	1,000	1,248,000	6 g	J & J	Jan 1 1924	do do
Chicago & Missouri River Div first mortgage F.xc*	78	1886	1,000	3,083,000	5	J & J	July 1 1926	do do
Gen M (for $150,000,000) gold Series A Us.xc*&r	6,829	1889	1,000	48,241,000	4 g	J & J	May 1 1989	do do
do do Series A registered x	6,829	1889	1,000		4 g	Q—J	May 1 1989	do do
do do Series B xc*	6,829	1889	1,000	8,950,000	3½ g	J & J	May 1 1989	do do
do do Series B registered x	6,829	1889	1,000		3½ g	Q—J	May 1 1989	do do
do do Series C gold xc*	6,829	1889	1,000	42,597,000	4½ g	J & J	May 1 1989	do do
do do Series C registered x	6,829	1889	1,000		4½ g	Q—	May 1 1989	do do
Milw & Nor 1st M No Milw to Gr Bay ext 1913.xo*	118	1913	1,000	2,117,000	4½	J & D	June 1 1934	do do
Consol mtge extended 1913 (V 96, p 1364)..zc*	414	1913	1,000	5,072,000	4½	J & D	June 1 1934	do do
xDeb $50,000,000 g (All secured F.xc*&r*	10,235	1909	1,000 &c	33,286,000	4 g	J & J	July 1 1934	do do
Deb 250,000,000 francs (by the Gen. Usm.x	10,235	1910	500 fr &c	11,903,780	4	J & D	June 1 1925	Paris and London
xGold ($) bds call at par all and USmxc*	10,235	1916	1,000 &c	35,100,000	4 g	J & D	June 1 1925	N Y office 42 Broadway
Debentures g red 105 (Ref. Mtge. Us.xc*&r*	10,235	1912	100 &c	49,980,800	4½ g	J & D	June 1 1932	do do
Oh Mil & Puget Sound 1st M (text) ass...Usxc*&r*	2,327	1909	100 &c	26,175,000	4	J & J	Jan 1 1949	do do
General and Refunding M, Series A Gc*&r*	10,235	1914	100 &c	43,089,000	4½ g	A & O	Jan 1 2014	do do
do do convert series B (see text) c*&r*	10,235	1915	100 &c	29,129,800	5 g	F & A	Jan 1 2014	do do
Bellingham & Nor—B B & B C 1st M assumed	67	1901	1,000	457,000	5 g	J & D	Dec 1 1932	San Francisco
Equipment gold notes due $1,096,300 annually G	---	1920	--------	13,145,200	6 g	J & J 15	To Jan 15 1935	----------
do do Series A due $539,000 ann M.pc*	---	1922	1,000	8,085,000	5 g	J & J	To July 15 1937	Metropolitan Tr Co, N Y
do do Series B due $128,000 annually CPc*	---	1923	1,000	1,536,000	5	F & A	Feb 1 '24 to '35	----------
do do Series C due $900,000 ann yc*	---	1923	1,000	13,500,000	5½	A & O	Apr 1 '24 to '38	New York
U S Government note	---	1920	--------	20,000,000	6	M & S	Mar 1 1930	----------
do do	---	1922	--------	25,000,000	6	M & S	Mar 1 1927	----------
do do	---	1922	--------	10,000,000	6	J & J	Jan 1 1930	----------

x Secured by pledge of French loan debentures, which in turn are secured by the Gen. & Ref. Mtge.

A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns $1,000,000) gives entrance to Chicago on a mileage basis.

Owns one-third interest in Ky. & Ind. Terminal RR. at Louisville, Ky.

HISTORY.—Successor July 1 1897 of Louisville New Albany & Chicago, foreclosed per plan in V. 63, p. 922. Suit settled, V. 75, p. 1031.

In Aug. 1902 the Louisville & Nashville and Southern Ry. acquired 93% of $10,500,000 com. and 77% of $5,000,000 pref. stock, on the basis of $78 and $90 per $100 share, respectively, in their joint 50-year 4% collateral trust gold bonds at par, secured by the stock acquired. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28. Tentative valuation, V. 113, p. 2184.

DIVS. since 1902— '06. '07. '08. '09-'13. '14-'15. '16. '17. '18-'23.
On common ---% 3 3 3 3¼ y'ly 0 4⅛ 3¼ text

Common dividends, 3¼% June 29 and 1⅝% each in Dec. 1916. June and Dec. 1917; then none until June 29 1920, when 1⅝% was paid; thereafter 1⅝% semi-annually to Jan. 1923.

BONDS.—*Refunding Mortgage* (closed $15,000,000), see V. 90, p. 1613; V. 91, p. 518, 1095; V. 92, p. 1031, 1700; V. 93, p. 44; V. 94, p. 1118. Monon Realty Co. notes assumed, $15,540.

Purposes for which $40,000,000 First & Gen. M. Bonds of 1916 are Issuable. Reserved—To refund Ref. M. bonds due July 1 1947 ---------- 15,000,000
To exchange for outstanding Ind. & Louisv. Ry. 1st M. bonds 1,172,000
To refund 60% of equipment bonds (40% from income) ----- } 16,125,000
For acquisitions, improvements, &c., under restrictions ----- }

The First & General Mtge. covers the entire property, being (compare V. 102, p. 1810):

(1) *A Direct Lien on All Road Owned, viz.* A 1st mtge. on 45 miles, 2d mtge. on 509 miles and a 3d mtge. on 64 miles.

(2) *A Direct Second Mortgage*, subject only to the closed Refunding Mtge., (*a*) on the leasehold interests in terminal facilities in Chicago, Louisville and Indianapolis and in Kentucky & Indiana Bridge; (*b*) on 10,000 shares of capital stock of Chicago & Western Indiana RR. and 2,400 shares of capital stock of Belt Ry. Co. of Chicago; (*c*) rolling stock, &c., valued at over $7,438,000.

Indianapolis & Louisville bonds, entire issue $1,650,000, was assumed Dec. 31 1916, of which $478,000 are held in the treasury along with $253,000 Ind. Stone RR. (assumed) 1st M. 5s. V. 105, p. 1305; V. 82, p. 508; V. 83, p. 1290; V. 102, p. 1810. Also guarantees int. on $2,875,000 Monon Coal s. f. 1st M. 5s, due June 1 1936, redeemable at 110 ($3,000,000 authorized issue). V. 93, p. 44, 637; V. 108, p. 485.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1890.

Government loan, V. 111, p. 1660; V. 112, p. 372; V. 114, p. 519.

REPORT.—For 1922, in V. 116, p. 1270, showed:

Years ending Dec. 31—	1922.	1921.	1920.	1919.
Gross earnings	$16,031,586	$15,162,870	$16,259,676	$12,355,827
Net (after taxes, &c.)	3,095,141	2,242,919	353,839	1,012,242
Standard return	------	x459,751	*	1,620,000
Dividends, &c., received	146,775	249,905	133,907	109,505
Total net income	$3,241,916	$2,952,576	*$1,127,313	$1,729,505
Interest on bonds	$1,197,289	$1,035,531	$1,039,181	$985,667
Rentals, &c	1,349,858	1,193,481	1,222,025	300,179
Surplus for divs	$694,768	$723,564	df$1,133,892	$685,488
Div. on preferred (4%)	199,652	199,652	199,652	199,652
Div. on common	(3¼)341,153	(1⅝)170,573	(1⅛)170,571	------

x Represents payments received during 1921 from U. S. Govt. on guaranty under Transportation Act of 1920.

* Net income for 1920 includes Standard Return (2 mos.), $270,000 and 6 months' guaranty period, $815,249.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., H. R. Kurrie, Chicago; V.-P., Fred. Zimmerman, Chicago; Treas. & Asst. Sec., Byron Cassell, 608 So. Dearborn St., Chicago. Sec. & Asst. Treas., P. J. Harkins, 120 Broadway, N. Y.—(V. 116, p. 1270.)

CHICAGO JUNCTION RY.—Owns inner line within the Chicago Union Stock Yards district, 11.81 m.; side and industrial tracks, 118.58 m.

In 1907 New York Central interests acquired the outer belt line, assuming the $2,500,000 bonds, and in Dec. 1920 filed application to lease, operate and ultimately purchase the company's terminal properties in Chicago. V. 112, p. 62.

Equipment trusts issued to Director-General for rolling stock allocated to this co. See article on page 3 and V. 114, p. 1285. Govt. loan, V. 111, p. 791.—(V. 115, p. 1099, 1837.)

CHICAGO JUNC. RYS. & UN. STK. YARDS.—See "Industrials."

CHICAGO KALAMAZOO & SAGINAW RY.—See Mich. Central.

CHICAGO LAKE SHORE & EASTERN RY.—Embraces 445 miles of track, connecting the various works of the Illinois Steel Co. and Indiana Steel Co. at Chicago, Joliet, Milwaukee and Gary with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, &c.; also reaches the coal fields of Ill. and Ind., and Joliet, Ill. Stock, $9,000,000, all owned by the Illinois Steel Co., and so by the U. S. Steel Corp., which, with Elgin Joliet & Eastern guar. the bonds, prin. and int., by endorsement. The last named leases the road for 60 years from June 1 1909, rental covering all charges and divs. on stock, dependent on earnings. See V. 90, p. 108. Divs. paid in 1910, 5%; in 1911, 5% and 2% extra, '12-'13, 10%; '13-'14, 7%; '14-'15, 15%; '15-'16, 10%; '16, 10%; '17, 8%; '18, 10%; '19, 10%; '20, 10%; '21, 10%.

Bonds are redeemable in whole or in part from Dec. 1 1919 at 110 and int.; they are limited to $20,000,000 and further issues of bonds beyond the $9,000,000 now outstanding can be made only for 50% of cost of property. V. 88, p. 1372; V. 89, p. 224, 1410.—(V. 91, p. 1446; V. 103, p. 1301.)

CHICAGO MEMPHIS & GULF RR.—Owns Dyersburg, Tenn., to Hickman, Ky., 52 miles. Property leased to Illinois Central RR. Co. effective Jan. 1 1923. Stock, common, $520,000 and 6% cum. pref., $150,000, all acquired in 1913 by Illinois Central RR. V. 96, p. 716.

A dividend of 8% was paid from the earnings of 1910-11 and credited towards payment of pref. stock. Divs. on pref., 1½% Oct. 1 1911; 1912, 6% (Q.-J.); 1913, Jan., 1¼%. None since.

Bonds ($10,000,000 auth.) outstanding, $735,000; reserved for terminals, &c., $1,750,000, and remaining $7,515,000 at not to exceed 85% of cost of new construction, nor over $20,000 per mile main line.—(V 115, p. 2683.)

CHICAGO MILWAUKEE & GARY RY.—Rockford, Ill., to Aurora, Ill., 59.57 m.; Joliet, Ill., to Delmar, Ill., 37.26 m. branches, 9.74 m.; jointly operated, 4.62 m.; trackage, 24.24 m.; total operated, 135.43 m. Tentative valuation, V. 113, p. 1052. Control was acquired by Chic. Milw. & St. Paul in Feb. 1922 through purchase of its $1,000,000 capital stock and guaranty of bonds. Compare V. 114, p. 853.

The bonds and stock pledged to secure outstanding notes were bid in Oct. 1915 by St. Louis Union Trust Co. for the noteholders. V. 101, p. 1369, 1092; V. 86, p. 980; V. 88, p. 685. Year ended Dec. 31 1922, gros. $610,723; net., def., $463,510; other income, $3,613; deductions, $179,394; bal., def., $639,291. Pres., H. E. Byram, Chicago.—(V. 114, p. 197, 853.)

CHICAGO MILW. & PUGET SOUND RY.—See Chic. M. & St. P. Ry.

CHICAGO MILWAUKEE & ST. PAUL RY.—Operates from Chicago westerly to Seattle and Tacoma, Wash., with numerous branches:

Road—	*Miles.*	*Road*—	*Miles.*
Lines owned Dec. 31 1922 (of which 109 m. owned jointly)	10,263	2d, 3d & 4th tracks	1,098
		Trackage (incl. 2d & 3d tracks)	532

In 1916-17 built from Great Falls to Agawam, Mont., 70 miles, and Grass Range to Winnett, 23 miles. Partly built, Blackfoot Junc. to Clearwater, 22 miles. The electrification of 440 miles of the Puget Sound main line, contracted for in Jan. 1913, was completed in Feb. 1917, and was subsequently extended over the Cascade Mtns. The electrification of the line between Othello and Seattle and Tacoma, 219 m., commenced in March 1917, has been completed. V. 104, p. 451, 1489, 2116. See V. 96, p. 135; V. 97, p. 1821; V. 101, p. 845; V. 103, p. 1687; V. 105, p. 1998; V. 106, p. 2005; V. 107, p. 802; V. 108, p. 682.

HISTORY, &C.—Organized May 5 1863 and on Feb. 11 1874 took present name. The Chicago Milwaukee & Puget Sound Ry., forming Pacific extension, was acquired in fee Jan. 1 1913, its bonded debt being assumed; the stock ($100,000,000) is held alive merely as a muniment of title. V. 96, p. 62; V. 95, p. 1683; V. 97, p. 819.

In Dec. 1918 took title to the railway franchises, &c., of the following companies, all of whose outstanding capital stock were owned by it: Tacoma Eastern RR. Co., Puget Sound & Willapa Harbor Ry. Co., Seattle Port Angeles & Western Ry. Co., Bellingham & Northern Ry. Co., Milwaukee Terminal Ry. Co., and Gallatin Valley Ry. Co. V. 108, p. 2017.

The stockholders on May 21 1921 approved a proposition to lease the Chicago Terre Haute & Southeastern Ry. Co. for a term of 999 years from July 1 1921, with option to purchase the leased property. By the terms of the lease this company guarantees as rental for the use of the leased property the payment of the annual interest on the bonds and securities of the Southeastern Company, amounting to approximately $900,000, together with the annual taxes, approximately $235,000. This company further agrees to purchase any or all of the 40,000 shares of the outstanding stock of the Southeastern Ry. at $10 per share, and agrees to assume the outstanding securities, amounting to about $19,000,000, the bulk of which mature in 1951 and 1960. (See terms of lease under Chic. T. H. & S. E. Ry. in V. 111, p. 2519.)

The I.-S. C. Commission in Feb. 1922 authorized the company to acquire control of the Chicago Milwaukee & Gary Ry. by purchase of its $1,000,000 capital stock, and to assume obligation or liability, as guarantor, in respect of $3,000,000 of the $5,700,000 1st Mtge. 40-year 5% gold bonds, due Apr. 1 1948, by endorsing thereon its guaranty of payment of principal thereof and of interest accruing from and after Jan. 1 1924. Compare V. 114, p. 853.

The U. S. RR. Administration in Nov. 1920 reported a final settlement with the company of all matters growing out of the 26 months of Federal control by the payment of $13,750,000 in cash and the funding for ten years of $20,000,000 due from the company for additions, &c. The adjustment was made as of Nov. 1 1920.

CAPITAL STOCK.—The pref. stock has a prior right over the com. stock to a dividend of not over 7% from net earnings in each year, but if not earned it has no cumulative right. After 7% on com., both share *pro rata*.

DIVIDENDS.— '95. '96. '97-'00. '01. '02-'11. '12-'14. '15-'16. '17.
On common ---% 2 4 5 y'ly 6 7 y'ly 5 y'ly 4½ 5 4½

The pref. shares received 7% per annum continuously from 1867 to Sept. 1917, but are non-cumulative.

BONDS.—The 100-year General and Refunding Mortgage of 1913 is an open mortgage and not limited to any specified amount, but the bonds at any time outstanding are limited to three times the outstanding stock, now amounting to $233,251,800. When the amount of bonds issued thereunder (bearing interest not in excess of 6%) reaches $696,000,000, further issues must be limited to 75% of the cost of property placed under the mortgage.

The mortgage is secured by a direct lien on all the properties, including about 10,180 miles directly owned, 109 m. jointly owned, terminal properties in Chicago, Milwaukee, Seattle, Tacoma, Spokane & other cities, and the entire equipment, subject to $179,673,000 prior liens ($18,331 p. m.), to retire which an equal amount of bonds is reserved, $132,007,200 being also reserved to retire debentures and convertible bonds, which are equally secured thereunder. None of the prior liens may be extended and no further amounts issued except gen. M. for refunding purposes, so that eventually the Gen. and Ref. bonds will become an absolute first lien. Further bonds may be issued for improvements, betterments, acquisitions, construction, equipment, &c. Of the bonds, $154,489,500 have been issued in exchange for Chic. Milw. & Puget Sound 1st 4s (leaving only $26,175,000 of the latter outstanding). On Dec. 31 1922 the treasury held available $117,217,200 of the new bonds issued for said exchange and against impts., &c. V. 104, p. 451, 1701, 2640; V. 100, p. 307; V. 97, p. 1662, 1583; V. 98, p. 73, 303, 386, 1244, 1315, 1766; V. 99, p. 1450.

The $29,129,800 Gen. & Ref. Mtge. bonds issued in 1915 are convertible into common stock at par for 10 years beginning Feb. 1916. V. 100, p. 139, 228, 307, 811, 900, 981; V. 101, p. 287.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable	
Chicago & N W—Com stock $177,539,880 auth---Tr	---	----	$100	$145152 500	5	J & J 15	Jan 15 1923 2½	Co's office 111 B'way,NY	
Preferred stock (not cumulative) see text--------Tr	---	----	100	22,395,000	7	J & J 15	Jan 15 1923 3½	do	do
Milwaukee Lake Shore & Western—									
Michigan Div 1st M (for $3,000,000) gold--Ce.zc*	82	1884	1,000	1,281,000	6 g	J & J	July 1 1924	do	do
Ashland Division first mortgage gold-----Ce.zc*	40	1885	1,000	1,000,000	6 g	M & S	Mch 1 1925	do	do
Ext & Imp M for $5,000,000 g s f not drawn Ce.zc*	693	1889	1,000	3,817,000	5 g	F & A	Feb 1 1929	do	do
New first & refunding mortgage—see text									
Sink fund bds of 79 ($15.000 p m) red 105-F.vc&r	1,641	1879	1,000&c	9,894,000	5 & 6	A & O	Oct 1 1929	do	do
Sinking fund debentures 1933----------Un.zc*&r	---	1883	1,000 &c	8,171,000	5	M & N	May 1 1933	do	do
Extension 4s $20,000,000 ($20.000 p m)-Un.zc&r		1886	1,000 &c	18,632,000	4	F 15 & A	Aug 15 1926	do	do
Gen gold bond M $165.000.000--------Us.xc*&r	5,038	1897	1000 &c	31,316,000	3½ g	M & N	Nov 1 1987	do	do
do do do registered--x	5,038	1897	1000 &c		3½ g	Q—F	Nov 1 1987	do	do
do do do x and y c*	5,038	1897	1,000&c	30,554,000	4	M & N	Nov 1 1987	do	do
do do do x and y registered--	5,038	1897	1,000&c		4	Q—F	Nov 1 1987	do	do
do do do yc*&r	5,038	1897	1,000 &c	h30705,000	5 g	M & N	Nov 1 1987	do	do
Secured gold bonds - - -------- ----Ce.yc*&r*	---	1920	500 &c	15,000,000	7 g	J & D	June 1 1930	do	do
do do ----------Us.yc*&r*	---	1921	500 &c	15,000,000	6½ g	M & S	Mar 1 1936	do	do
Milw & State line 1st M g gu (V 88, p 230)-F.xc*&r	50	1906	1,000 &c	2,500,000	3½ g	J & J	Jan 1 1941	do	do
C&N Wequiptrser.C1912,$400,000yrlyseetextF.zc*	---	1912	1,000 &c	f400,000	4½	J & J	July 1923	Farmers L & Tr Co, N Y	
do do due $664,900 ann----------G	---	1920	100&1,000	7,978,800	6	J & J15	Jan 15 '24 to '35	Guaranty Tr Co, N Y	
do do ser. D to L—(See text.)									
Branch Line Bonds Assumed									
Boyer Valley Ry 1st M g $16,000 per mile F.zc*&r	90	1898	1,000&c	1,440,000	3½ g	J & D	Dec 1 1923	Co's office, 111 Broadway	
Minn & Ia Ry 1st M gold $16,000 per mile-F.zc*&r	119	1899	1,000 &c	1,904,000	3½ g	J & D	June 1 1924	do	do
Princeton & Northw 1st M $2,100,000 gold-F.zc&r	105	1901	1,000 &c	2,100,000	3½ g	J & J	Jan 1 1926	do	do
Peoria & Northwest 1st M $2,125,000 gold-F.zc&r	85	1901	1,000 &c	2,125,000	3½ g	M & S	Mch 1 1926	do	do
Sioux City & Pacific 1st M gold $4,000,000-F.zc&r	125	1901	1,000 &c	4,000,000	3½ g	F & A	Aug 1 1936	do	do
Minn & So Dak 1st M gold $528,000---------F.zc*	33	1900	1,000	528,000	3½ g	J & J	Jan 1 1935	do	do
Iowa Minnesota & Northwestern 1st M g --F.cz*&r	195	1900	1,000 &c	3,900,000	3½ g	J & J	Jan 1 1935	do	do
Mil Sparta & N W 1st M g $15,000,000 guF.xc*&r*	179	1912	1,000	15,000,000	4 g	M & S	Mch 1 1947	do	do
Des Plaines Valley Ry 1st M $2,500,000-F.xc*&r*	---	1912	1,000 &c	2,500,000	4½	M & S	Mch 1 1947	do	do
Manit Gr Bay&NW 1st M g gu (V88, p230)F.zc*&r	114	1906	1,000 &c	3,750,000	3½ g	J & J	Jan 1 1941	do	do
St Paul East Gr Trk 1st M g gu------xc*&r*	50	1913	1,000 &c	1,120,000	4½	J & J	Jan 1 1947	do	do
St L P & N W M g guar (V 97, p 1203) --F.yc*r*	115	1913	1,000 &c	10,000,000	5 g	J & J	July 1 1948	do	do
Frem Elk & M Vcons M $25,000 per mile assumed z	1,170	1883	1,000	g7,724,000	6	A & O	Oct 1 1933	do	do

c all in s. f.; e all in s. f.; f $1,000; g $1,000. h $20.4 88.000 additional pledged for 6½ % bonds due March 1 1936.

Abstracts older mortgages, V. 45, p. 114, 144, 212; V. 48, p. 830.

The *General mortgage* of 1889 (see abstract in V. 48, p. 830; V. 96, p. 1088, 1156; V. 97, p. 175, 520; V. 98, p. 386; covers the entire railway property and franchises of the company (therein described), subject to prior liens which are paid as they mature. V. 89, p. 1279, 1541, 1596, 1667; V. 103, p. 1114. Milw. & Nor. RR. consols, see V. 107, p. 2097.

The $33,286,000 4% 25-year debs of 1909 are secured by new Gen. and Ref. mtge. V. 88, p. 1559; V. 89, p. 1223, 1346

In May 1910 sold to a group of French banks 250,000,000 francs 15-year 4% debentures, equally sec. by General and Ref. Mtge. V. 90, p 1424 1489, 1554; V. 91, p. 38, 1710; V. 98, p. 303. Dollar bonds were issued in 1915-16 to replace 4% 15-year French loan bonds. These bonds are secured by an equal face value of the French bonds (which in turn are secured by Gen. & Ref. M. of 1914 equally with other bonds), on the basis that 500 francs equal $96.3533. V. 102, p. 344; V. 101, p. 2143; V. 102, p. 1625.

The $49,980,800 4½% debentures of 1912 are redeemable at 105 and int. They are secured by new Gen. and Ref. mtge. V. 94, p. 1056, 1118, 1565; V. 95, p. 744, 1472; V. 97, p. 364; V. 98, p. 303, 452.

Of the $181,664,500 Chic. Milw. & Puget Sound Ry. 1st 4s assumed on purchase of road, $26,175,000 were sold, $1,000,000 held in insurance fund and $154,489,500 were exchanged for C. M. & St. P. Gen. & Ref. bonds and deposited under that mortgage. V. 92, p. 593, 659, 725, 1374; V. 93, p. 1386, 488; V. 94, p. 767, 1185; V. 98, p. 1692. Bonds cover road, terminals and equipment, and run to maturity.

Govt. loan, V. 111, p. 791, 2323, 2423; V. 112, p. 1976; V. 114, p. 304; V. 115, p. 2683.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1784.

Equip. trust certificates Ser. A, V. 114, p. 2823; Ser. B, V. 116, p. 822.

REPORT.—For 1922, in V. 116, p. 2122, showed:

Calendar Years—	1922.	1921.	1920.
Average miles operated	11,030	10,809	10,623
Passenger earnings	$24,261,499	$26,915,456	$31,033,594
Freight earnings	116,005,731	104,894,848	117,183,815
Mail, express, &c., earnings	16,683,398	14,955,462	19,941,324
Total earnings	$156,950,628	$146,765,766	$168,158,734
Maintenance of way and structures	$19,798,385	$17,987,292	$28,810,633
Maintenance of equipment	36,987,240	35,543,850	41,557,151
Transportation and traffic	68,299,274	68,972,491	88,001,910
Taxes	9,654,738	8,762,089	11,872,832
Miscellaneous	4,518,331	5,736,914	6,327,426
Net earnings	$17,692,660	$9,763,129	df$8,411,219
Federal compensation			†31,128,294
Total net income, incl. "miscell."	19,267,360	14,134,987	
Deduct—Interest	19,222,427	18,948,105	19,834,392
Rents paid	5,388,103	5,696,590	5,046,024
Miscellaneous	799,998	560,901	808,410
Expenses prior to 1918 (net)			1,074,346
Balance, surplus	def.$6,143,168	df$11070,608	$4,366,070

† Includes Fed. comp. for 2 mos., $4,640,721; Govt. guar. (6 mos.), $22,250,811; railway oper. income (10 mos.), $1,372,519; and other income.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., H. E. Byram; V.-Pres., R. M. Calkins, W. W. K. Sparrow, J. W. Taylor, B. B. Greer, R. J. Marony, H. B. Earling; Treas., A. G. Loomis, Chicago; Sec., E. W. Adams, Milwaukee; Compt., W. V. Wilson, Chicago.

Directors.—Samuel H. Fisher, Donald G. Geddes, Mortimer N. Buckner, W. E. S. Griswold, George G. Mason, E. S. Harkness, Samuel McRoberts, John McHugh, New York; J. Ogden Armour, Franklin M. Crosby, H. E Byram, Chicago. N. Y. office, 42 Broadway.—(V. 116, p. 2006.)

CHICAGO & NORTH WESTERN RY.—(*See Map.*)—Operates system of roads uniting Chicago, Ill., with Omaha, Neb.; St. Paul, Minn. with the great wheat belts of Dakota, Nebraska, &c., and with the mining regions of Michigan and the Black Hills, 8,404 miles, Dec. 31 1922, viz.:

Road owned in fee—	*Miles.*		*Miles*
Main lines, &c	7,928	Pierre & Ft. P. Branch	2
Entire stock owned—		Pierre R. C. & N. W	165
Wolf River Valley	2	Wyoming & N. W	148
De Pue Ladd & East. (leased)	3	Trackage rights	75
Belle Fourche Valley (leased)	24	Second track	923
Macoupin County Extension	4	Also has large interest in Chic.	
James Riv & Nor West (leased)	39	St. Paul Minn & Omaha	1,749
Iowa Southern	14		

Through passenger service between Chicago and Pacific coast is maintained via Union Pacific. V. 93, p. 1667; V. 94, p. 697.

HISTORY, &c.—A Vanderbilt line (V. 75, p. 1088) organized in 1859

CAPITAL STOCK.—Of the com. stock, $2,342,997, and of the pref. $3,834 additional to amounts shown as outstanding in table above were in treasury on Dec. 31 1922. There was also outstanding Dec. 31 1922, $25,000 special stock. Pref. stock has prior right to 7%; then com. 7%; then pref. 3%; then com. 3%; then both classes share. V. 89, p. 1482; V. 104, p. 451, 863.

Dec. 31 1921 U. P. system (Oregon Short Line) owned $4,420,600 common stock.

DIVS—	'95. '96-'99.	'00.	1901.	1902-Jan '20	July '20 to Jan. '23
Common	4 5 y'ly	6	6	7 yearly	2½ semi-ann.
Preferred	——7 yearly——			—8 y'ly—	3½ semi-ann.

In Mar. 1920 it was announced that divs. in future would be considered half-yearly. Com. div. reduced from 7% to 5% basis and pref. div. from 8% to 7% basis in July 1920. V. 110, p. 2487

BONDS.—*General Mortgage.*—See Abstract in V. 65, p. 1175. Authorized issue is $165,000,000 (U. S. Trust Co., trustee.) V. 65, p. 69, 111, 571; V. 75, p. 980; V. 88, p. 280, 563. On April 1 1923 there was outstanding $31,316,000 Gen. 3½s, $30,554,000 4s and $30,705,000 5s. V. 107, p. 2289. Of the balance of $51,925,000 bonds, $42,795,000 were reserved to retire $41,332,000 prior liens and the debentures due in 1921 and 1933, and the remaining $9,130,000 bonds were reserved for improvements or additions including equipment, but not exceeding $1,000,000 in any one year. In Dec. 1922 $20,500,000 5s were pledged as security for $15,000,000 6½% bonds (see below)

Outstanding Generals are free from all taxes except $8,054,000 4s, and $30,705,000 5s stamped "Federal income tax not assumed by Co." V. 91, p. 1385; V. 80, p. 1489; V. 92, p. 117, 1178; V. 93, p. 1667; V. 98, p. 1459, 1536, 1608, 1993; V. 99, p. 1748; V. 100, p. 1078; V. 102, p. 608; V. 103, p. 493; V. 106, p. 2756; V. 107, p. 2289; V. 108, p. 877.

The *Sinking Fund bonds* of 1879 are secured by deposit in trust of $12,860,000 of 1st M. bonds at $15,000 per mile on subsidiary lines, the most important being described in "Supplement" of May 1894. Of the sinking fund bonds of 1879, $4,928,000 are 6s; the sinking fund is at least 1% of outstanding bonds, which are subject to call at 105, and through its operation have outstanding have been reduced from $15,000,000 to amount in table.

The *Extension bonds* of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding $20,000 per mile. Included in the collateral July 1 1916 were $10,675,000 Fremont Elkhorn & Mo. Valley 1sts and $2,560,000 Wyoming Central 1sts (consolidated with F. E. & M. V.), &c.

The *Fremont Elkhorn & Missouri Valley* consol. have a first lien on 1,241 miles (Fremont, Neb., to Deadwood, S. D., and branches to Hastings, Albion, &c.); but besides the amount of issue given as outstanding in the table, $10,675,000 (along with $2,560,000 Wyoming Central firsts, a F. E. & M. V. issue) are held as part collateral for Extension bonds of 1886.

Milwaukee Sparta & Northwestern Ry. 1st M. bonds (assumed in April 1912), road merged in C. & N. W. V. 94, p. 416, 1056, 1185. In Jan. 1913 sold $2,500,000 Des Plaines Valley Ry. (assumed March 1913) and in Feb. 1913 $1,120,000 St. Paul Eastern Grand Trunk Ry. guar. 4½s, and in Oct. 1913 $10,000,000 St. L. Peoria & N. W. Ry. guar. 5s (assumed). V. 98, p. 201, 789; V. 97, p. 1203; V. 98, p. 999; V. 99, p. 829; V. 100, p. 1671.

The stockholders on April 14 1920 authorized the creation of a new First & Refunding Mtge. and the absorption of eleven proprietary companies, all of whose stock is now owned by the company. The new mortgage will be a first lien on these properties and bonds are to be dated May 1 1920. Compare V. 110, p. 561, 969.

The $15,000,000 10-yr. 7% bonds due June 1 1930 are secured by deposit of (*a*) $15,000,000 Chicago & North Western Ry. New 1st & Ref. Mtge. 6% gold bonds, due May 1 2037; (*b*) $2,500,000 Chicago & North Western Ry. Gen. Mtge. 5% gold bonds due Nov. 1 1987. V. 110, p. 2487.

Equipment trusts held by co. and due from trustees in May 1922:

Issue 1913—		*Issue* 1917—	
Series "D"	$400,000	Series "G"	$2,110,000
Series "E"	1,940,000	Series "H"	2,000,000
Series "F"	575,000	Series "I"	1,246,000
		Series "L"	2,431,000

In May 1921 the company issued $5,436,000 6½% equip. trust gold certifs. as follows: $2,232,000 Series "J" dated March 1 1921 and due $186,000 annually March 1 1925 to 1936, inclusive; $3,204,000 Series "K," dated April 1 1921 and due $267,000 annually April 1 1925 to 1936, inclusive. V. 112, p. 2082, 2189.

The $15,000,000 15-year 6½% bonds due Mar. 1 1936 are secured by deposit of $20,488,000 gen. mtge. 5% gold bonds due Nov. 1 1987. V. 112, p. 652.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3, and V. 113, p. 1470.

REPORT—For 1922, in V. 116, p. 2141, showed:

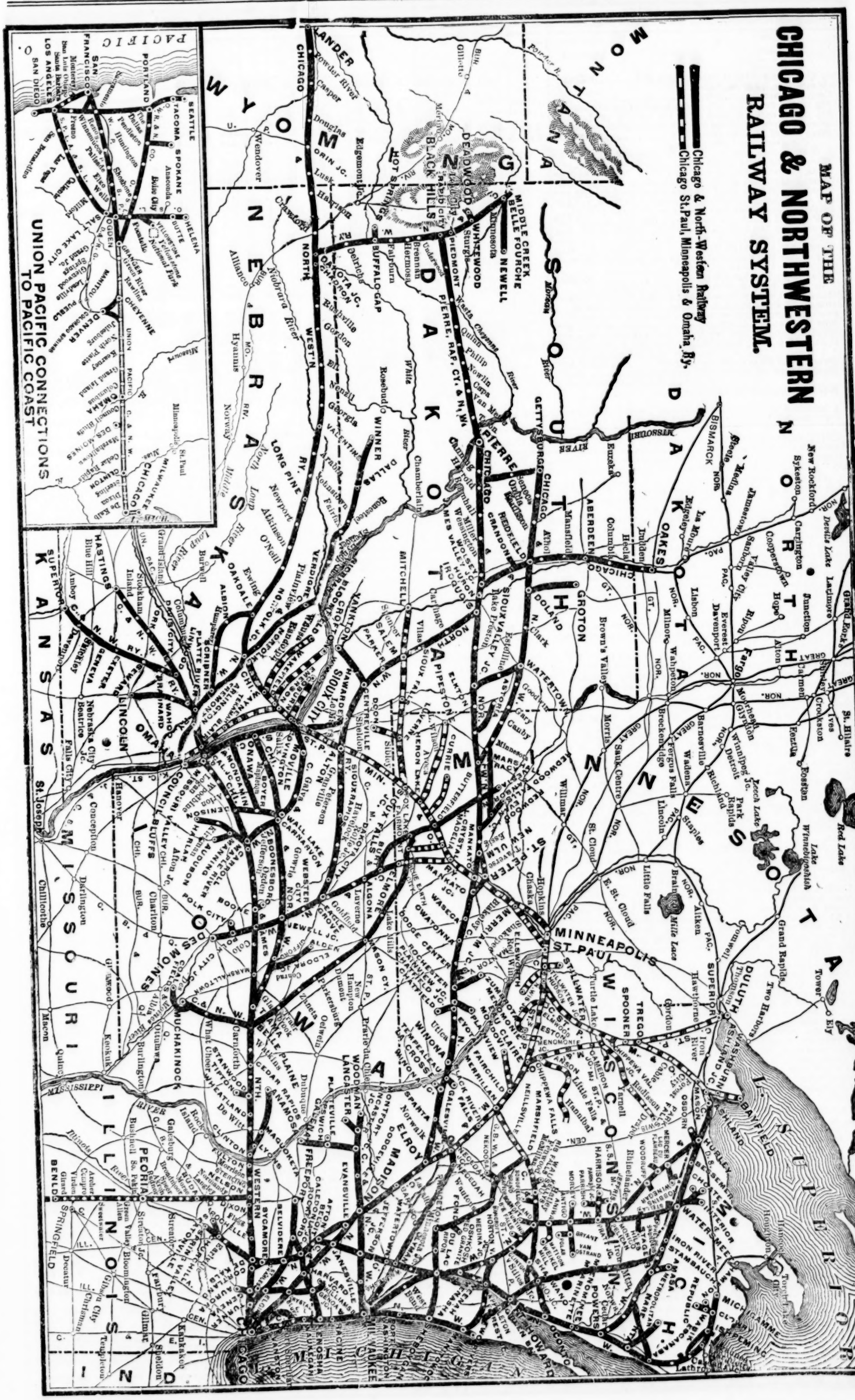
	1922.	1921.
Operating Revenues—	$	$
Freight	100,700,614	95,687,013
Passenger	29,177,834	33,770,082
Other transportation	13,479,931	12,924,938
Incidental	2,742,058	2,393,443
Total operating revenues	146,100,437	144,775,476
Operating expenses	119,191,134	129,091,428
Net revenue	26,909,303	15,684,048
Railway tax accruals	8,998,100	8,464,087
Uncollectible railway revenues	33,830	18,078
Railway operating income	17,877,373	7,201,883
Equipment and joint facility rents (net)	*Dr.*841,068	*Dr.*550,746
Net railway operating income	17,036,305	6,651,137
Non-Operating Income—		
Balance amt. due from U. S. Govt. under guaranty	24,336	------
Compensation for lease of road to U. S. Govt.	------	568,102
Rental income	*Dr.*1,407,654	*Dr.*324,994
Dividend income	3,980,582	2,577,208
Income from funded securities	19,294	20,726
Income from unfunded securities, &c	692,846	1,094,345
Gross income	20,345,708	10,586,524
Deductions—		
Rental payments	20,467	14,705
Interest on funded debt	11,210,567	11,218,007
Other deductions	217,137	599,243
Dividends on Preferred stock (7%)	1,567,650	1,567,650
Dividends on common stock (5%)	7,257,625	7,257,625
Balance, income	72,261	*Dr*10,070,708

* Includes compensation for 2 months, $3,802,999, and amount due under 6 months' guaranty, $16,509,185. x Covers operations for 10 months Mar. 1-Dec. 31.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Marvin Hughitt, Chairman; Pres., W. H. Finley, Chicago; V.-Ps., S. A. Lynde, A. C. Johnson, Marvin Hughitt Jr.; V.-P. & General Counsel, J. B. Sheean; Sec., J. D. Caldwell, Chicago; Treas., A. S. Pierce, 111 Broadway, New York.

Directors.—Marvin Hughitt (Chairman), Chicago; F. W. Vanderbilt, Harold S. Vanderbilt, Chauncey M. Depew, W. K. Vanderbilt, N. Y.; Cyrus H. McCormick, Chauncey Keep, W. H. Finley, James B. Sheean, Chicago; Henry C. McEldowney, Pittsburgh, Pa.; David P. Kimball, Gordon Abbott, Oliver Ames, Boston; A. A. Sprague, Chicago; Childs Frick, Roslyn, L. I.; Samuel A. Lynde, New York; Marshall Field, Chicago. —(V. 116, p. 2255.)


MAP OF THE
CHICAGO & NORTHWESTERN
RAILWAY SYSTEM.
Chicago & North-Western Railway
Chicago St.Paul, Minneapolis & Omaha Ry.
UNION PACIFIC CONNECTIONS TO PACIFIC COAST
PACIFIC O.
SAN FRANCISCO
LOS ANGELES
SAN DIEGO
PORTLAND
SEATTLE
TACOMA
SPOKANE
HELENA
BUTTE
OGDEN
SALT LAKE CITY
DENVER
OMAHA
COUNCIL BLUFFS
CHICAGO
MILWAUKEE
ST. PAUL
MINNEAPOLIS
DULUTH
SUPERIOR
ASHLAND
BAYFIELD
LAKE SUPERIOR
MICHIGAN
WISCONSIN
MINNESOTA
IOWA
NEBRASKA
KANSAS
MISSOURI
ILLINOIS
INDIANA
LANDER
CASPER
CHEYENNE
LINCOLN
DES MOINES
PEORIA
SPRINGFIELD
MILWAUKEE
GREEN BAY
MARQUETTE
ESCANABA
IRONWOOD
ST. JOSEPH
QUINCY
ROCK ISLAND
DAVENPORT
DUBUQUE
SIOUX CITY
SIOUX FALLS
YANKTON
PIERRE
RAP. CY. & N. W.
CHICAGO & NORTH WESTERN
CHICAGO, ST. P., M. & O.
BLACK HILLS
DEADWOOD
MIDDLE CREEK
BELLE FOURCHE
NEWELL
WHITEWOOD
STURGIS
HOT SPRINGS
BUFFALO GAP
RAPID CITY
EDGEMONT
ORIN JC.
DOUGLAS
WENDOVER
CRAWFORD
HARRISON
LUSK
ALLIANCE
HYANNIS
NORTH PLATTE
OGALLALA
BRIDGEPORT
SIDNEY
KIMBALL
GERING
SCOTTSBLUFF
TORRINGTON
WHEATLAND
GUERNSEY
LARAMIE
ROUTT
HAHN'S PEAK
STEAMBOAT SPRINGS
HAYDEN
CRAIG
MEEKER
RANGELY
GRAND JUNCTION
GRAND RIVER
GLENWOOD SPRINGS
ASPEN
LEADVILLE
SALIDA
CANON CITY
PUEBLO
COLORADO SPRINGS
TRINIDAD
LA JUNTA
ROCKY FORD
HOLYOKE
STERLING
FORT MORGAN
BRUSH
LONGMONT
BOULDER
GOLDEN
DENVER
GREELEY
EATON
WINDSOR
LOVELAND
FORT COLLINS
BELLEVUE
LAPORTE
WELLINGTON
CHEYENNE
LARAMIE
ROCK SPRINGS
GREEN RIVER
EVANSTON
OGDEN
SALT LAKE CITY
PROVO
HELPER
PRICE
THISTLE
MARYSVALE
LUND
MILFORD
CEDAR CITY
LOS ANGELES
SAN BERNARDINO
RIVERSIDE
SAN DIEGO
SAN FRANCISCO
OAKLAND
SACRAMENTO
STOCKTON
MODESTO
FRESNO
BAKERSFIELD
SANTA BARBARA
SAN LUIS OBISPO
SALINAS
SAN JOSE
PALO ALTO
SANTA CRUZ
PORTLAND
ASTORIA
SALEM
EUGENE
ALBANY
CORVALLIS
TACOMA
SEATTLE
EVERETT
BELLINGHAM
SPOKANE
COEUR D'ALENE
WALLACE
BUTTE
ANACONDA
HELENA
BOISE CITY
BOISE
NAMPA
CALDWELL
WEISER
HUNTINGTON
PENDLETON
LA GRANDE
BAKER
ONTARIO
NYSSA
VALE
HERMISTON
PASCO
WALLA WALLA
LEWISTON
GRANGEVILLE
KAMIAH
LAPWAI
ORO FINO
MISSOULA
KALISPELL
GREAT FALLS
LEWISTOWN
HAVRE
CHINOOK
HARLEM
GLASGOW
WOLF POINT
CULBERTSON
SCOBEY
PLENTYWOOD
WILLISTON
MINOT
BOTTINEAU
ROLLA
RUGBY
DEVILS LAKE
GRAFTON
PEMBINA
GRAND FORKS
LANGDON
CAVALIER
HETTINGER
MOTT
REEDER
DICKINSON
MANDAN
BISMARCK
WASHBURN
STANTON
HAZEN
BEULAH
NEW ROCKFORD
SYKESTON
CARRINGTON
HARVEY
FESSENDEN
BOWDLE
EDGELEY
LA MOURE
ORTONVILLE
MILBANK
WATERTOWN
REDFIELD
GROTON
ABERDEEN
MOBRIDGE
GETTYSBURG
ONIDA
PIERRE
CHAMBERLAIN
WINNER
MITCHELL
PLANKINTON
HURON
WESSINGTON SPRINGS
MILLER
HOWARD
ARLINGTON
BROOKINGS
WATERTOWN
WATERTOWN JC.
SIOUX VALLEY JC.
LAKE PRESTON
DE SMET
ESTELLINE
VOLGA
BROOKINGS
MADISON

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chic Riv & Ind—1st M gold guar p & i.....MC.xxc*	---	1911	$1,000	$ 765,000	5 g	A & O	Oct 1 1925	Merch Nat Bank, Boston
Chicago Rock Isl & Pac—								
Common stock $, 5,000,000	---	----	100	74,482,523	-------			
7% pf stk call 105 (5% cum) same pf as to assets	---	----	100	29,422,189	7	J & J	Dec 30 '22 3½	
6% pf stk call 102 divs after 1% on 7% pref	---	----	100	25,134,300	6	J & J	Dec 30 '22 3%	
General (now 1st) Mtge $100,000,000 gold..Ba.xc*&r	3,252	1898	1,000 &c	61,581 000	4 g	J & J	Jan 1 1988	First Nat Bank, N Y
First & Ref M $163.000.000 g .....Ce.xc*&r	Text	1904	500 &c	a154020000	4	A & O	Apr 1 1934	do do
Old Divisional Bonds, &c.—								
B C R & Nor consol first mortgage gold..Ce.zc*&r	998	1884	1,000&c	11,000,000	5 g	A & O	Apr 1 1934	First Nat Bk, New York
Minneapolis & St Louis 1st M gold (assumed)...Fz	12	1877	500 &c	150,000	7 g	J & D	June 1 1927	do do
Rock Island & Peoria cons 1st M (V 75, p 30)..Mpz	113	1885	1,000 &c	450,000	6	J & J	July 1 1925	do do
Choc & Mem 1st M $3,750,000 assumed..GP.xc&r	282	1899	1,000	3,525,000	5 g	J & J	Jan 1 1949	do or Phila
Choctaw Okla & Gulf Consol mtge gold...GP.xc*	686	1902	1,000	5,411.000	5 g	M & N	May 1 1952	do do
R I A & L 1st M $30,000,000 g gu red 105 Ba.xc*&r'	363	1910	500 &c	b13,192,000	4½ g	M & S	Mch 1 1934	do or Europe
Little Rock & Hot Spg West notes guar p & i....	---	1911	1,000	453,600	4	J & J	July 1 1939	Co's office, Chicago
St P & K C Short L—1st M g gu red 105..Ba.xc*&r'	---	1911	$ & £	c13,329,395	4½ g	F & A	Feb 1 1941	New York and London
Eq note Ser D g $225,000 s-a (V 90,p 913, 1362)..Bax	---	1910	1,000	1,125,000	4½ g	M & N	Nov '23-Nov'25	First National Bank, N Y
do Ser F g $12,000 s-a (V 93, p 939).....Bax	---	1911	1,000	84,000	4½ g	F & A	Aug '23-Aug '26	First Nat Bank, N Y
do Ser G g $170,000 s-a (V 95p 1607).....Bax	---	1912	1,000	1,530,000	4½ g	J & J	July '23 July '27	do do
do Ser H g $441,000 ann (V 96, p 1772)..Baxc&r	---	1913	1 000	441,000	5 g	J & J	July 1923	do do
do Ser I g $541,150 ann.....G	---	1920	1,000	6,493,800	6 g	J & J15	To Jan 15 1935	
do Ser L g $285,000 s-a.....Nxxxc*	---	1923	1,000	8,550,000	5 g	J & D	Dec '23-June '38	New York Trust Co, N Y
do Ser 1, 2 & 3 due $144.973 semi-ann.....	---	1915	1.000	724 865	5	M & S	Sept '23-Sept '25	
Chicago St Louis & New Orleans—See Illinois Central								
Chicago St Paul Minn & Omaha—Common stock...	---	----	100	18,556.700	5	F & A	Feb 20 '23, 2½	Office 111 B'way, N Y
Preferred stock non-cum including scrip (see text)	---	----	100	11.259,300	7	F & A	Feb 20 '23, 3½	do do
Nor Wis 1st M Lake St C to near Spooner ass'd ..Ce.zo*	80	1880	1.000	514.000	6	J & J	Jan 1 1930	do do
Superior Short Line 1st M $1.500,000 ass...Un.zo*		1895	1.000	1.500.000	5	M & S	June 1 1930	
C St P M & O M $30,000,000 ($15,000 p m)..Ce.zo*	1.669	1880	1.000	24.438 000	6	J & D	June 1 1930	do do
do do consols interest reduced.....		1880	1.000	3.734 000	3½	J & D	June 1 1930	do do
Deben gold $2.000,000 "stamped" g; text..Cexc*&r'	---	1912	1,000 &c	13.900.000	5 g	M & S	Mch 1 1930	do do
Equip trust certif Ser "B" due $95,000 ann...F.c*	---	1921	1,000	760,000	7 g	J & J	Jan 1 '24 to '31	Farmers' L & T Co, N Y
do do Ser "A" due $110,000 ann...	---	1918	1,000	550.000	7 g	J & D	Dec 1 '23 to '27	do do
Equip gold notes due $156,800 ann.....G	---	1920	100 &c	1,881,600	6 g	J & J 15	Jan 15 '24 to '35	Guaranty Tr Co, NY

a Includes $53,579,000 in treasury Dec 31 1922, or pledged as collateral.
Includes b $2,192,000 and c $3,376,000 in treasury

CHICAGO PEORIA & ST. LOUIS RR.—The I.-S. C. Commission on March 19 1923 authorized the receivers to abandon, as to inter-State and foreign commerce, the railroad of this company. Compare V. 116, p. 1274; also "Railway & Industrial Section" for November 1922.

CHICAGO RIVER & INDIANA RR.—Owns 17.97 miles of terminal road; Atch. Top. & S. F. trackage, 14.64 m.; P. C. C. & St. L. Ry. trackage, 7.12 m.; Ind. H. B. RR. trackage, 3.29 m; trackage through Union Stock Yards, 15.78 m.; total operated, 58.80 miles.

Stock, authorized, $1,000,000; outstanding, $500,000; par, $100. Chicago Junction Rys. & Union Stock Yards Co. (see under "Industrials") guarantees the bonds, principal and interest, by endorsement. V. 101, p. 773. Dividends 1913, 8%; 1915 to 1921 6% yrly. Of the 1st 5s ($2,000,000 auth. issue), $765,000 have been sold (V. 101, p. 773). They are red. at 105, beginning Oct. 1916. Additional bonds may be issued for 66 2-3% of the cost of additional properties and franchises, but only when annual earnings are twice the interest charges, including bonds then to be issued.

For 1921, gross, $971,768; net oper. income, $180,548; other income, $274,206; interest, rentals, &c., $278,358; dividends (6%), $30,000; bal., surplus, $146,396.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., R. Fitzgerald; Gen. Aud., E. S. Gentle; Treas., F. D. O'Connor. —(V. 101, p. 773; V. 107, p. 694.)

CHICAGO ROCK ISLAND & PACIFIC RY.—(*See Map*).—The system extends from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Colo., also to Minneapolis, Kansas City, &c. Connects with the Southern Pacific for Pacific Coast service.

Owned in Fee (excl. trackage.)	*Miles.*
Chicago, Ill., to Col. Spgs., Col.	1,073
Davenport, Ia., to Terral, Okla.	831
Herington, Kan., to Texhoma, Okla	324
Burlington, Ia., to Minn'p, Minn.	366
Vinton, Ia., to Watert'n, S. D.	377
St. Louis, Mo., to Kan. City, Mo.	298
Bravo, Tex. (New Mex. State line) to Santa Rosa, N. M.	112
Glenrio, Tex., to Tucumcari, N. M.	41
Limon, Colo., to Denver, Colo.	90
Allerton, Ia., to Manly, Ia.	202
McFarland, Kan., to Belleville, Kan	103
Memphis, Tenn., to Texola, Okla	650
Hot Springs Jct., Ark., to Eunice, La	332
Branch lines	2,836
Chic. R. I. & Gulf	461
Total	8,096
Cap. Stk. all owned—(V.106p.2025)	
Choc. Okla. & Gulf (leased)	96
Rock Island, Ark. & La. RR.	385
St. Paul & K. C. Short Line RR.	183
Rock Isl. & Dardanelle Ry.	11
Rock Island Stuttgart & So. Ry	21
Stock 50% owned (V. 108, p.378)	
Trinity & Brazos Val. Ry.	315
Perpet. lease; treated as owned—	
Peoria & Bureau Valley RR. Co.	47

Leased—Keok. & D. M. Ry., 153 m.; White & Black Riv. Vall. Ry. Co., 62; Peoria & Bureau Valley RR., 47 262

ORGANIZATION.—The company at midnight on June 24 1917 resumed possession of its property, having been successfully reorganized, without foreclosure. The sale of $29,422,160 7% pref. stock to a syndicate and $5,000,000 6% pref. to former directors provided for old floating obligations and reorganization expenses, while the $20,000,000 debentures of 1912 were replaced by $20,000,000 6% pref. stock. V. 104, p. 2641, 2552, 2451, 2342; V. 106, p. 2025. Plan of reorganization was in V. 103, p. 1887, 1980, 2155; V. 104, p. 451.

FULL FINANCIAL STATEMENT TO N. Y. STOCK EXCHANGE of Feb. 26 1919, see V. 108, p. 1172 to 1174. Valuation, V. 109, p. 1461; V. 113, p. 1470, 1573, 1771; V. 114, p. 2240.

In Jan. 1919 the company concluded a settlement of its litigation with the Colorado & Southern Ry. Co. respecting the Trinity & Brazos Valley Ry., extending from Fort Worth and Dallas to Houston and Galveston, whereby the Colorado & Southern accepted in cash 60% of the amount due on the contract, which, under the final decree in the Rock Island receivership, would be payable in full in 6% preferred stock at par, such as was paid to all other general creditors of the Rock Island. This involved the payment of some $4,000,000 and the Rock Island now owns outright a half interest in the Trinity & Brazos Valley Ry. and will have a permanent outlet to the Gulf ports. V. 108, p. 378; V. 109, p. 672.

Settlement with "Clover Leaf" regarding Chicago & Alton stock. V. 113, p. 2078.

CAPITAL STOCK.—Of the $75,000,000 com. stock, $517,478 on Dec. 31, 1922 was in the treasury.

(1) *Two Classes of Pref. Stock, 7% and 6%, with Same Preference as to Assets and Sharing Pro Rata in all Dividends after Prior 1% on 7% Pref. Stk. —Both Cumulative up to 5% from July 1 1917.*

7% Pref. Stock, callable at 105. Auth., $30,000,000, viz.: in treas., $256,111; canceled, $321,700; balance outstanding ..$29,422,189

6% Pref. Stock, callable at 102. Auth., $35,000,000; outstanding 25,134,300

The auth. pref. stocks may not be increased except by vote of a majority of each class of stock, voting separately. V. 106, p. 2026

DIVIDENDS.—The semi-annual dividends of 3½% on the 7% pref. stock, and 3% on the 6% pref. stock have been paid from Jan. 14 1918 to Dec. 30 1922. V. 109, p. 172; V. 108, p. 2432.

BONDS.—General 4s of 1898. V. 66, p. 522; V. 78, p. 228; V. 80, p. 272

FIRST & REFUND. 4% BONDS OF 1904 ($163,000,000 *AUTH. ISSUE*.

A 1st lien (either directly or through pledge of entire issues of bonds of the companies owning the same) on terminal property in St Paul, Minneapolis and Kansas City, new equipt. and shops at Silvis, near East Moline, Ill., and on railways aggregating 1,171 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the *Railway* company aggregating, exclusive of leased lines and trackage, on Dec. 31 1922, 4,669 miles, also on the entire capital stock and leasehold interest on lines aggregating 966 miles and on leasehold interests on 272 miles. See V. 78 p. 228, 234; V. 79, p. 1716, 2206; V. 84, p. 219; V. 85, p. 98. The deed of trust forbids the creation of a junior mortgage without the consent of the holders of all the Ref. M. 4s. In Oct. 1920 the company brought suit to have this latter clause changed. V. 111, p. 1369. V. 87, p. 1089, 1419. V. 88, p. 623, 822; V. 89, p. 666; V. 90, p. 108, 236, 1170, 1424; V. 91, p 1766; V. 93, p. 1667, 1785; V. 99, p. 1748, 1831; V. 100, p. 900

Chicago & Rock Island Elevator $300,000 mortgage 5% bonds due Oct. 1924 (assumed), see V. 79, p. 2590; V. 82, p. 750.

Rock I., Ark. & La. 1st M. 4½s (V. 90, p. 626, 699, 1161) and *St. P. & Kansas City Short Line 1st M. 4½s*, V. 92, p. 526, 593; V. 93, p. 1196; 1159; V. 94, p. 1056; V. 97, p. 236, 1114), were guaranteed, principal and int.

Rock Island-Frisco Terminal 5s, see that co. and V. 84, p. 569, 748.

Five-year U. S. Treasury note, due 1925, $2,000,000; 10-year U. S. Treasury note due 1930, $7,862,000; U. S. RR. Adm. note due 1930 $8,000,000.

Pullman Co. lease warrants, due 1924, $445,140, outstanding on Dec. 31 1922.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 2359; V. 115, p. 1531.

Rent notes ($5,822,685 on Dec. 31 1922), V. 113, p. 291.

REPORT.—For 1922, in V. 116, p. 1405 and 1784, showed:

Operating Revenues—	1922.	1921.	1920.
Freight revenue	$87,718,340	$99,000,440	$94,973,798
Passenger revenue	27,650,134	30,579,092	35,336,749
Mail revenue	2,556,607	2,866,199	4,344,205
Express revenue	3,799,099	3,378,743	3,667,016
Other transportation revenue	1,515,528	1,692,334	1,461,381
Dining and buffet car revenue	631,391	642,225	860,462
Miscellaneous revenue	1,215,135	1,112,991	1,382,541
Total railway operating revenue	$125,086,233	$139,272,024	$142,026,152
Operating Expenses—			
Maintenance of way and structures	$15,701,142	$20,790,435	$26,238,501
Maintenance of equipment	26,103,922	28,582,510	34,646,808
Traffic	2,299,232	2,238,114	1,841,026
Transportation	52,871,908	57,637,630	64,997,585
Miscellaneous operations	822,377	802.484	982,046
General	2,984,821	3,095,134	3,452,893
Transportation for investment	Cr.212,476	def193,248	def660,154
Total railway operating expenses	$100,570,926	$112,953,057	$131,498,704
Net revenue from railway operations	$24,515,307	$26,318,967	$10,527,448
Railway tax accruals	6,163,176	5,663,722	5,660,560
Uncollectible railway revenue	21,788	21,235	10,332
Total railway operating income	$18,330,344	$20,634,009	$4,856,556
Other Income—			
Rent fr. equip. (other than fr. cars)	$549,164	$590,737	$466,444
Joint facility & miscell. rent income	734,097	755,806	469,217
Income from lease of road	40,005	37,853	34,642
Miscellaneous income	442,274	1,033,424	810,964
Gross income	$20,095,884	$23,051,831	$6,637,825
Deductions—			
Hire of freight cars—debit balance	$1,990,280	$2,492,258	$842,792
Rent for equip. (other than fr. cars)	800,301	927,585	636,735
Joint facility & miscellaneous rents	1,997,800	1,881,170	1,833,098
Rent for leased roads	432,682	422,970	377,813
Int. on funded and unfunded debt	10,365,844	10,876,197	10,952,618
Other income charges	223,598	671,389	126,659
Total deductions	$15,810,506	$17,271,572	$14,769,718
Net income	$4,285,379	$5,780,259	def$8,131,893
Estimated Government guaranty	--------	--------	$13,028,099
Addit'l needed to earn. stand. return	--------	--------	def233,051
Balance of inc. (avail. for divs.)	$4,285,379	$5,780,259	$4,663,155
7% preferred dividends	$2,059,547	$2,059,547	$2,059,547
6% preferred dividends	1,507,788	1,508,148	1,507,938
Balance, surplus	$718,044	$2,212,564	$1,095,670
Per cent on common stock	0.96%	2.95%	1.46%

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Chas. Hayden; Pres., Jas. E. Gorman; V.-Ps., M. L. Bell, L. C. Fritch (Gen. Mgr.), S. H. Johnson, L. M. Allen, F. D. Reed, W. H. Burns; V.-P., Sec. & Treas., Carl Nyquist, Chicago.

Board.—Carl Nyquist, M. L. Bell, James A. Patten, N. L. Amster, Charles Hayden, A. C. Rearick, F. W. Scott, G. W. French, W. Z. Ripley, Henry Bruere, P. G. Ten Eyck and J. E. Gorman. Offices, 139 W. Van Buren St., Chicago, and 66 Broadway, New York.—(V. 116, p. 2006.)

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RY.—(*See Map Chicago & North Western.*)—ROAD.—Elroy, Wis., to St. Paul, Minn., 193 miles; Minneapolis to Omaha, Neb., 378 miles; other lines, 1,178 m.; total, Jan. 1 1923, 1,749 miles. V. 69, p. 1147.

In November 1883 Chicago & North Western Ry. purchased control, viz., $9,320,000 common and $5,380,000 pref., and in 1910 $220,000 com.

STOCK.—Outstanding: Common, $18,556,700; preferred, $11,259,300. Held by the company Dec. 31 1922, common stock and scrip, $2,844,207 preferred stock and scrip, $1,386,974. Preferred stock has a prior right to non-cum. dividend of 7%, but com. is never to receive more than pref.

LATE DIVS.—('99. '00. '01. 02. '03. '04. '05-'16. '17. '18. '19. '20-22

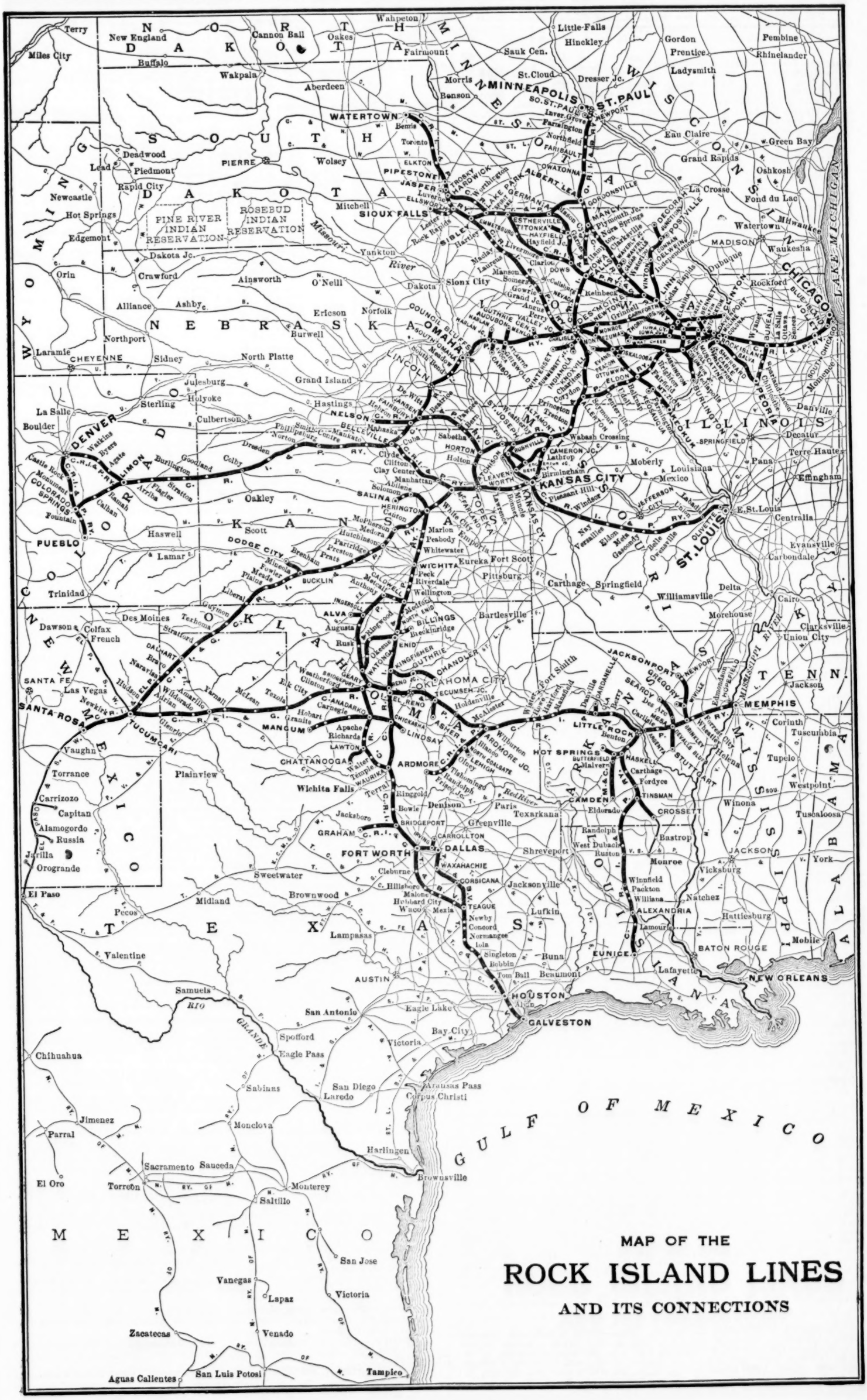
Common.....(3½ 5 5 8 6 6 7 y'y 6 5 5 5 yrly

BONDS.—Superior Short Line Ry. 5s. V. 92, p. 954, 1310.

North Wisc. 1st 6s, due 1930, are exchangeable at option of holder at any time, $ for $, for consol. 6s. V. 68, p. 521; V. 77, p. 2389.

The $6,070,000 St. Paul & Sioux City 6s matured April 1 1919 and were replaced by $6,070,000 Consols. of 1880. V. 108, p. 877, 977. This made the disposition of the $30,000,000 Consols Dec. 31 1922: (*a*) Outstanding 6% bonds, $24,433,000; 3½% bonds, $3,734,000; (*b*) reserve to retire underlying bonds, and for new lines not to exceed $15,000 per mile, $1,833,000.

Of the $13,900,000 debentures ($15,000,000 authorized), $9,200,000 are "plain" and $4,700,000 are "stamped" as subject to income tax. V. 101, p. 1806. Any increased mtge. (except for extensions) must secure debentures. V. 94, p. 278, 487, 1316; V. 95, p. 812; V. 96, p. 1421, 1556; V. 98, p. 386; V. 101, p. 129.


MAP OF THE
ROCK ISLAND LINES
AND ITS CONNECTIONS
GULF OF MEXICO
MEXICO
NEBRASKA
COLORADO
KANSAS
OKLAHOMA
TEXAS
MINNESOTA
IOWA
MISSOURI
ARKANSAS
LOUISIANA
ILLINOIS
MINNEAPOLIS
ST. PAUL
CHICAGO
OMAHA
DENVER
KANSAS CITY
ST. LOUIS
MEMPHIS
DALLAS
FORT WORTH
OKLAHOMA CITY
WICHITA
HOUSTON
GALVESTON
NEW ORLEANS
SIOUX FALLS
PUEBLO
COLORADO SPRINGS
EL PASO
SANTA FE
SANTA ROSA
TUCUMCARI
AMARILLO
LUBBOCK
ABILENE
SALINA
TOPEKA
DES MOINES
DAVENPORT
PEORIA
ROCKFORD
MILWAUKEE
MADISON
WATERTOWN
ABERDEEN
PIERRE
MITCHELL
YANKTON
SIOUX CITY
COUNCIL BLUFFS
LINCOLN
GRAND ISLAND
HASTINGS
KEARNEY
NORTH PLATTE
SIDNEY
CHEYENNE
LARAMIE
ALLIANCE
SCOTTSBLUFF
PINE RIVER INDIAN RESERVATION
ROSEBUD INDIAN RESERVATION
Missouri River
Rio Grande

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Terre Haute & S E—Stock	---	----	$100	$4,300,000	-------	-------	----------	----------
Bedford Belt first mortgage, not assumed (guar) z	5	1898	-------	250,000	5	J & J	July 1 1938	1st Nat Bk, N Y or Chi
Sou Ind 1st M g (see text) not assumed (gu) UP zc*	242	1901	1,000	7,287,000	4 g	F & A	Feb 1 1951	do do
1st & Ref M $20,000,000 g call 107 ½ (gu) IC xc* &r*	361	1910	1,000 &c	5,267,000	5 g	J & D	Dec 1 1960	do do
Income M $6,500,000 call par (cum) (guar) FCx	361	1910	100 &c	6,336,000	See text	See text.	Dec 1 1960	do (as earned)
Chic Union Station—1st M g gu p&i red. IC yc*&r*	--	------	-------	See text	See text	J & J	July 1 1963	NY, PaRRCo; Chi, Ill Tr&S
Chicago & Wabash Valley Ry—See Chic. Ind. & Louisville								
Chicago & Western Indiana—Stock (see text)	----	----	100	5,000,000	6	-------	See text	Chicago
General mortgage gold sink fund subj to call 105 xo*	57.83	1882	1,000	1,721,000	6 g	Q—M	Dec 1 1932	J P Morgan & Co, N Y
Cons M $50,000,000 g IC xc* &r*	---	1902	1,000 &c	48,278,666	4 g	J & J	July 1 1952	Ill Tr & S Bk, Chic; &NY
First and Ref M $200,000,000 Ba xc* & r*	---	1912	1,000 &c	See text	----	M & S	Sept 1 1962	Bankers Trust Co, N Y
15-yr. coll. tr. s.f. bonds red. 102½, $7,000,000 Baxc*	---	1920	500 &c	6,125,000	7½ g	M & S	Sept 1 1935	Bankers Trust Co, N Y
15-year collateral trust gold notes	---	1920	1,000 &c	7,817,000	6 g	A & O	Oct 7 1935	Bankers Trust Co, N Y
do do do	---	1920	1,000 &c	979,000	6 g	M & S	Sept 1 1935	Bankers Trust Co, N Y
Choc & Mem—Choc Okla & Gulf—See Ch R I & P								
Cincinnati Hamilton & Dayton—See Balt & Ohio	RR							
Cincinnati Ind & Western—1st M $12,000,000 gold redeemable on any interest day at 105 Eq c*	283	1915	100 &c	3,675,000	5 g	M & N	Nov 1 1965	N Y, Equitable Trust Co
Equipment trust $28,000 due semi-an Eq	---	1916	-------	168,000	5 g	F & A	Aug 23-Feb '26	do do
do $32,000 due $33,000 s s PeF c*	---	1916	1,000	198,000	5 g	A & O 15	Oct '23-Apr '26	Penn Co for Ins on Lives, &c
do Series C due $10,000 semi-ann c*	---	1922	-------	300,000	5½ g	J & D	June'23-Dec'37	----------
Cincinnati Inter-Terminal RR—1st pref stk (see text)	Text	----	100	825,000	4	F & A	Feb 1 1923 2%	Cincinnati

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1359.

REPORT.—For 1922, in V. 116, p. 2145, showed:

	1922.	1921.	a1920.	1919.
Operating revenues	$27,801,007	$28,137,408	$26,489,817	$27,732,018
Net, after taxes, &c	$3,812,670	$2,065,349	$1,290,230	$3,101,078
Other income	247,107	308,629	229,848	------
Gross income	$4,059,777	$2,373,978	$1,520,078	------
Fed'l compensation accr'd	------	------	b$3,555,800	$4,934,790
Rentals, &c	$323,334	$181,125	82,446	(net)275,892
Interest	2,558,514	2,478,531	2,405,763	2,282,180
Pref. divs. (7% p. a.)	788,151	788,151	788,151	788,151
Common dividends (5%)	927,835	927,835	927,835	927,835
Balance, surplus	def.$538,057	df$2,001,663	$871,684	$660,732

a Covers operations for 10 mos., Mar. 1-Dec. 31. b Includes compensation for 2 mos., $815,603, and amount due under 6 mos. guaranty, $2,740,197.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman of Board, Marvin Hughitt; Pres., W. H. Finley; V.-Ps., A. W. Trenholm, S. A. Lynde; Gen. Counsel, James B. Sheean; Sec., J. D. Caldwell; Treas., A. S. Pierce.—(V. 116, p. 2120.)

CHICAGO TERRE HAUTE & SOUTHEASTERN RAILWAY.—Owns Chicago Heights, Ill., to Westport, Ind., 298.09 m.; Blackhawk to Sullivan, Indiana, 18.50 m.; Blue Island Yard, Illinois, 0.88 m.; Bedford to Oolitic, Indiana., 4.76 miles; 10 branches, 39.34 miles; trackage Blue Island Yard to Chicago Heights, Illinois, 12.47 miles; trackage to Union Depot, Terre Haute, Indiana, 0.30 miles; total 374.34 miles Incorporated in Indiana and Illinois in November 1910 as successor of the Southern Indiana Ry. and the Chicago Southern Ry. (both foreclosed) per plan in V. 91, p. 337, 333. V. 97, p. 1110. A tentative valuation by the I.-S. C. Commission in June 1919 fixed the cost of reproduction at $22,347,890, and the present value less depreciation at $17,561,158. V.109,p.1179.

The stockholders and income bondholders voted May 11 1921 to lease the company for 999 years beginning July 1 1921 to the C. M. & St. P. Ry. the latter company guaranteeing principal and interest of all outstanding securities. See terms of lease in V. 111, p. 2519; V. 112, p. 560; V. 115, p. 2579. Valuation, V. 112, p. 2747; V. 113, p. 1052.

BONDS.—The new "First and Ref." M. is a first lien on about 115 miles and a second (consol.) mortgage on the remaining 246 m. owned. V. 91, p. 337; V. 92, p. 596; V. 94, p. 1118.

Purposes for which $20,000,000 *First and Refunding Bonds were Issuable.*

Issued under plan (of which $2,090,000 pledged for loans)------$6,334,000
Reserved to retire So. Ind. Ry. and Bedford Belt 1st M. bonds-- 7,787,000
Reserved under careful restrictions for extensions, additions, improvements, acquisition of sub-company stock and bonds, &c. 5,879,000

The income bonds dated Dec. 1 1910, $6,500,000, bear interest from Dec. 1 1912 at 5% per annum from net earnings (determined as provided in the mortgage), payable if earned, but cumulative to extent not paid. The incomes have at all stockholders' meetings one vote for each $100 par value, the condition and manner of casting such vote being fully stated in the mtge Div. on incomes, 1%, semi-annually paid Sept. 1911 to Mar. 1913 incl 1¼% paid Sept. 1913; then none till March 1 1917; to Mch. 1 1920, 1¼% semi-annually (2½% p. a.). In Aug. 1919 paid 1¼% on account of coupon No. 15 due March 1 1915, and in March 1920 paid 1¼% on account of coupon No. 16 due March 1 1915. On Sept. 1 1920 paid 1¼% on account of coupon No. 16 due Sept. 1 1915. In Sept. 1922 paid coupons Nos. 44, 45 and 46. V. 115, p. 1320, 1531.

OFFICERS.—Pres., M. J. Carpenter; V.-P., F. O. Wetmore; Treas. A. G. Loomis; Sec., W. F. Peter.—(V. 116, p. 175.)

CHICAGO UNION STATION CO.—Incorporated in Illinois. Owns old Union Station and is building extensive new terminals covering 35 acres, at cost of $47,000,000. Capital stock authorized, $3,500,000; outstanding $2,800,000, held one fourth each by Pennsylvania Co., P. C. C. & St. L. Ry., Chic. B. & Q. RR. and Chic. Milw. & St. Paul Ry. The station will be used by the four proprietory companies and the Chicago & Alton RR. The company has entered into an agreement with the Post Office Dept. for the construction of a $4,000,000 P. O. terminal in Chicago. V. 111, p. 1851.

The company has issued $53,000,000 first mtge. bonds of which $30,850,000 are Series A 4½% bonds, $6,150,000 are Series B 5% bonds, and $16,000,000 are Series C 6½% bonds. Authorized issue, $60,000,000. The bonds are guaranteed, principal and interest, by the four proprietary companies. Series A bonds are redeemable at 105 on or after Jan. 1 1921; Series C redeemable at 110 on or after Jan. 1 1935. See V. 103, p. 60, 667, 1301; V. 107, p. 180, 1836; V. 114, p. 2468. Balance sheet as of Dec 31 1921 in V. 115, p. 542. Pres., J. J. Turner; Sec., W. G. White; Treas., C. I. Sturgis. Office, Chicago, Ill.—(V. 115, p. 72, 542, 868, 988.)

CHICAGO UTILITIES CO.—See "Ry. & Ind. Section" for Nov. 1922, and V. 116, p. 75.

CHICAGO & WESTERN INDIANA RR.—Owns a valuable terminal system affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk St., Chicago, to Dolton, 17 m.; also to Indiana State line, 10 m.; to Cragin, 21 m., and to South Chicago, 5 m.; total, 58 m.; total track, including 2d, 3d, 4th tracks and sidings, 551 m.; also owns real estate, car yards, warehouses, elevators, &c. The clearing yard embraces 1,810 acres.—V. 105, p. 388.

Leases.—The station terminal properties, including the "Dearborn Station" and its connecting tracks, are used for freight and passenger business under 999-year leases (which have been in force for many years) by the following companies, which own all the capital stock of the Chicago & Western Indiana RR. Co. ($1,000,000 each), viz.: Chic. & Eastern Illinois RR., Chic. Ind. & Louisville Ry., Grand Trunk Western Ry., Wabash Ry. and Erie RR. Co. The Atch. Topeka & Santa Fe Ry. Co. also uses these tracks and station under a long-term lease at a fixed annual rental, plus a proportionate maintenance, &c.

The "Belt Railway" division, including the clearing yard upon which the First & Refunding Mtge. bonds (mostly pledged to secure the 15-year 7½% collateral trust sinking fund bonds of 1935 are a first lien, is operated under a 50-year exclusive lease by the Belt Railway Co. of Chicago, all of whose stock is owned by the following 12 roads: Pennsylvania Co., Atchison Topeka & Santa Fe Ry. Co., Illinois Central RR., Co., Chicago Burlington & Quincy RR. Co., Chicago Rock Island & Pacific Ry. Co., Chesapeake & Ohio RR. Co. of Indiana, Minn. St. Paul & S. S. M. Ry., Chic. & East. Ill. RR., Chic. Ind. & Louisv. Ry., Erie RR., Grand Tr. West. Ry. Wabash Ry. The Belt Ry. (V. 104, p. 1488; V. 105, p. 388) is merely an operating company, owning no mileage. The lease to the Belt Railway Co. provides for an annual rental, of which at least $798,899 is payable directly to the trustee of the First & Refunding Mtge. in monthly installments, this payment to be increased from time to time by an amount equal to the interest on all obligations issued for improvements to the "Belt Division".

DIVIDENDS.—

Per cent	'95.	'96.	'97	'98.	'99.	1900 to 1922.
	7½	6	6	6	6	6 yearly

BONDS.—The General Mtge. bonds are drawn at 105 and interest.

Of the Consol. 4s of 1902 (auth. issue $50,000,000), sufficient are reserved to retire General 6s. V. 87, p. 36, 1604, 1603; V. 88, p. 100, 374; V. 92, p. 394; V. 93, p. 1668; V. 97, p. 1425; V. 98, p. 235, 452; V. 104, p. 862.

Of the 1st & Ref. bonds of 1912 ($200,000,000 auth. issue), with interest not to exceed 5%, $50,000,000 were reserved to refund existing bonds, $50,000,000 for additions and improvements to the Belt division, including Chicago Union Transfer Ry., for $4,400,000, and $100,000,000 for new terminals and other improvements. There are $22,250,000 of these outstanding, $10,500,000 being pledged as security for the 15-year collateral trust sinking fund bonds and the balance being held by the U. S. and the Belt Ry. Co., as collateral. No additional First & Ref. bonds can be issued until the aggregate annual rentals payable above all operating expenses, taxes, &c., shall equal the interest, including bonds proposed. The leases provide that the five owning companies will jointly and severally pay the interest on the $22,250,000 bonds, also a further $159,000 yearly for a sinking fund until $22,250,000 has been redeemed. V. 101, p. 693, 448; V. 100, p. 1671; V. 105, p. 388.

The holders of the $15,000,000 7% notes dated Sept. 1 1917 and extended to Sept. 1 1920 were offered a plan whereby the holder of each $1,000 note would be paid $500 in cash and would receive $500 in new 15-Year 7½% Collateral Trust Sinking Fund bonds. The Belt Ry. Co. agreed to accept in exchange for the $1,000,000 6% notes held by it a like amount of new 15-Year 6% Notes. The plan was declared operative in Oct. 1920, holders of $14,000,000 notes having assented. V. 111, p. 1565. The bonds are secured by $10,500,000 1st & ref. mtge. 5% bonds, Series "A." Arrangements have been made through the medium of a special sinking fund for the retirement of all the bonds before maturity (compare V. 111, p. 791; V. 112, p. 1976). The bonds are to be purchased in the market by the sinking fund at not over 102½ and int., and if not obtainable at that price, shall be called for payment at 102½. V. 111, p. 791.

Bond application, V. 111, p. 989.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Government Loan.—The I.-S. C. Commission on Aug. 14 1920 granted the company a loan of $8,000,000 for 15 years at 6%, to be secured by a part of the company's 1st & Ref. Mtge. bonds, Series A.

REPORT.—For 1922, total ry. oper. rev., $320,467; net loss from ry. oper., $62,911; other income, $4,487,134; deductions, $3,940,456; divs., $300,000; bal., sur., $183,766.

Pres., H. G. Hetzler, Chicago; V.-P., E. H. Lee; Sec. & Aud., R. L. Porter; Treas., J. E. Murphy. Office, Dearborn Station, Chicago.—(V. 116, p. 409.)

CIN. HAMILTON & DAYTON RY.—See B. & O.—(V. 110, p. 261.)

CINCINNATI INDIANAPOLIS & WESTERN RR.—Owns Hamilton, O., to Springfield, Ill., 283 miles; Melcher to Brazil, Ind., 25 miles; trackage B. & O. for passenger trains Hamilton to Cincinnati, 25 miles; other trackage, 13 miles; total operated, 347 miles. On Dec. 1 1915 succeeded Cincinnati Indianapolis & Western *Ry.*, foreclosed and reorganized independently of Cin. Ham. & Dayton Ry., per plan in V. 100, p. 2084; V. 101, p. 47, 1552; V. 102, p. 250; V. 103, p. 1788, 1888; V. 104, p. 361, 2451; V. 105, p. 72. Sidell & Olney was sold for $200,000. V. 108, p. 1722, 974; V. 106, p. 2559, 2230; In 1922 purchased 25.78 miles of road of the Chicago & Indiana Coal Ry. V. 115, p. 1099.

STOCK—VOTING TRUST.—Capital stock auth, common, $7,500,000 5% non-cum. pref., $7,500,000. Par $100. The present issues, $5,350,000 of each class, is covered by a voting trust till Dec. 1 1925. V. 111, p. 2040). Voting trustees are Frederick H. Ecker, George K. Johnson, H. F. Whitcomb, L. Edmund Zacher, J. A. Barbey. Equitable Trust Co., agent for trustees.

BONDS.—The new mtge. is limited to $12,000,000. See table.

Equipment trusts of 1916, V. 102, p. 521, 1346, 1435; equipment trusts of 1922, V. 115, p. 2684.

REPORT.—For year ending Dec. 31 1922: Gross, $4,363,693; net after taxes, $390,253; other income, $62,450; deductions, $581,525; bal., def., $128,822.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., B. A. Worthington; Sec., F. J. Goebel; Treas., W. R. Bixler Office, Indianapolis, Ind.—(V. 115, p. 2684.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cincinnati Lebanon & North 1st con g gu p & l ...xc*	76	1902	$1,000	$1,276,000	4 g	M & N	Nov 1 1942	Penn R R Co N Y
Dayton Leb & Cin R R & T—First M g call 105 ass'd..	29	1914	500 &c	300,000	6 g	M & S	Mar 1 1934	Treas. Pittsburgh, Pa
Cin & Musk Val—See Cleve Akron & Cincinnati Ry.								
Cin New Orl & Texas Pac—Common stock $3,000,000	---	----	100	2,990,000	See text	J & D	June 26 '23 6½	**Cincinnati**
Preferred stock (a&d) 5% cumulative $3,000,000..	---	----	100	2,453,400	5	Q—M	June 1 1923 1¼	do
Equip trust Ser D due $90,000 s-an	---	1916	1,000	540,000	4½ g	J & D	Dec '23-June 26	Guaranty Trust Co N Y
Equip trust Series E due $65,000 semi-annually....	---	1918	1,000	715,000	6	F & A	Aug '23 Aug '28	PenCo for Ins on Lives &c
Equip trust notes due $63,800 ann.....G	---	1920	100-1000	829,400	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Equip trust Series G due $180,000 ann.....	- -	1923	1,000	2,700,000	5 g	A & O	Apr '24 to '38	----------
Cincinnati Northern—Capital stock.....	---	----	--------	3,000,000	See text	March	Mar 1 1923 3%	N Y, Grand Central Ter'l
1st M $3,000,000 gold.....G.xc*&r	206	1901	1,000	1,000,000	4	J & J	July 1 1951	Guaranty Trust Co, N Y
Equip trusts due $43,000 annually.....k.c*	---	1915	1,000	129,000	5 g	M & S	Sept 1923 to '25	Commercial Tr Co Phila
Clearf'd & Mahoning—Stock 6% rent $1,000,000 auth	---	----	50	900,000	6	J & J	Jan 1923 3%	Checks mailed
First mortgage gold guaranteed B R & P..G.xc*&r	26	1893	1,000	650,000	5 g	J & J	Jan 1 1943	36 Wall Street, New York
Cleveland Akron & Cin—Stock $12,000,000	---	----	100	9,300,000	--------	See text	Dec 1916 4%	Treasurer, Pittsburgh, Pa
Clev Ak & Columbus gen M (now first) gold ...c*	187	1887	500 &c	1,800,000	5 g	M & S	Mch 1 1927	Winslow, Lanier & Co, N Y
First consol. mtge $4,000,000 guaranteed p & l end	187	1900	1,000	950,000	4 g	F & A	Aug 1 1940	do do
gold sinking fund ..... not guaranteed..xc*		1900	1,000	496,000	4 g	F & A	Aug 1 1940	do do
Cin & Musk Val 1st M $2,000,000 g gu s f ....F.xc*	148	1898	1,000	1,584 000	4 g	F & A	Aug 1 1948	Penna RR Co, New York
Cleveland Cincinnati Chicago & St Louis—Com stock	---	----	100	47,028,700	See text	--------	Apr 20 1923 1%	Treas office, New York
Preferred stock 5% non-cumulative	---	----	100	9,998,500	5	Q—J	Apr 20 1923 1¼	do do
Refunding & Impt Mtge Ser A callable 103 G.c*&r*	1,827	1919	100 &c	15,000,000	6 g	J & J	July 1 1929	do do
do do Series B & C—see text.								
Underlying Bonds—								
Cincinnati Indianapolis St Louis & Chicago								
Gen 1st M $10,000,000 g s f not drawn ..Ce.xc &r	---	1886	1,000 &c	6,460,000	4 g	Q—F	Aug 1 1936	do do
Cl Col C & I Gen cons M ($12,000,000) g ..Us.xc*&r	391	1884	1,000	3,205,000	6 g	J & J	Jan 1 1934	do do
Clev Cin Chic & St L White Wat Val D v 1st g..Ce.xc*	62	1890	1,000	650,000	4 g	J & J	July 1 1940	do do
Spr & Col Div (Col Spr & Cin) 1st M gold...Ce.xc*	45	1890	500 &c	1,103,500	4 g	M & S	Sept 1 1940	do do
Cairo Division 1st M $5,000,000 gold.....Ce.xc*	269	1890	1,000	5,000,000	4 g	J & J	Jan 1 1939	do do
St Louis Div coll tr gold.....Ce xc&r	194	1890	1,000 &c	9,038,000	4 g	M & N	Nov 1 1990	do do
Cincin Wab & Mich Div first mtge gold...Us.xc*	204	1891	1,000	4,000,000	4 g	J & J	July 1 1991	do do
Gen M 100 years for $50,000,000 gold.... Ba.xc*&	1,021	1893	1,000	28,579,000	4 g	J & D	June 1 1993	do do
do Series B	1,021	1893	1,000	4,161,000	5 g	J & D	June 1 1993	do do
Ch I & St L S L 1st M $3,000,000 gold gu..Ce.xc*&	44	1903	1,000	3,000,000	4 g	A & O	Apr 1 1953	**Treas. office, New York**
Springfield Div lien held by Peoria & East Rv.....	136	1890	--------	5,000,000	4	March 1	Apr 1 1940	----------
Debentures secured by mortgage of 1919 ..Gc*&r*	---	1911	1,000	5,000,000	4½ g	J & J	Jan 1 1931	Treas office, New York
Debentures.....	---	1910	500$tr &c	9,650,181	4	J & D	June 1 1930	Morgan, Harjes & Co, Paris
Big Four Ry equip trust due $373,000 yearly G.c*	---	1914	1,000&c	2,611,000	5	J & D	To June 1929	Guaranty Trust Co N Y
do do equip trusts g guar due part yearly....	---	1915	1,000	920,000	5 g	J & J	July 1923-1929	Comm Tr Co, Philadel'a
do do equip trust due $237,000 yearly ....c*G	--	1917	1,000	1,185,000	6	J & D	To June 1927	Guaranty Tr. Co. N. Y.

CINCINNATI INTER-TERMINAL RR.—Owns a road 0.6 m. in length connecting the Chesapeake & Ohio bridge and the Cin. Ham. & Dayton terminals. Controlled by Chesapeake & Ohio Ry. Common stock, $10,000 in $100 shares, issued for purpose of control. There is authorized $1,000,000 of first pref. 4% cum. stock secured by mtge. to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Ches. & Ohio and Louisville & Nashville, and subject to call on any int. day after Feb. 1 1915 at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620. Pres., Chas. E. Graham.—(V. 80, p. 2620.)

CINCINNATI LEBANON & NORTH. RY.—Owns Cincinnati, O., to Dayton, 55 m.; from Middletown Junc. to Middletown, O., 14 m.; Hempstead to Clement, O., 5 m.; branch, 1 m. V. 99, p. 1831; V. 100, p. 139. Leased to Penna. RR. Stock, $2,100,000, owned by Penna. Co. V. 75, p. 980; V. 100, p. 53. Div. of 3% paid in 1906, '09 & '10; '11 & '12, 4%; '13, 5%; '14, 3%; '15, none; '16, 4%; 1917-1921, none; 1922, 4%. V. 99, p. 53. The $1,290,000 1st cons. 4s are guar., p. & i., by Penna. Co. V. 77, p. 86; V. 98, p. 610.—(V. 100, p. 900.)

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RY.—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 336 miles; trackage, 2 miles. Owns entire stock of Harriman & Northeastern Ry., 20 miles, operated separately. V. 77, p. 1743. In 1901 lease was extended 60 years to Oct. 12 1966 rental under renewal to be $1,050,000 yearly for first 20 years, then $1,100,000 for 20 years; thereafter $1,200,000. V. 73, p. 722; V. 74, p. 1251; V. 95, p. 1402. Guaranty of interest of City of Cincinnati bonds as additional rental, V. 112, p. 161; V. 114, p. 2468. Pref. stock has no voting power. V. 74, p. 528, 829.

DIVIDENDS.—

	'07-'10	'11	'12-'15	'16	'17	'18	'19	'20	'21	'22
Common ....%	5	8	11 y'ly	12½	13	13	13	13	12	13

Dividends on common stock semi-annually (J. & D.), 3%, and from Dec 1916 to Dec. 1920 paid 3½% extra in June and Dec.; in June 1921 paid 2½% extra; Dec. 1921 to June 1923 paid 3½% extra in June and Dec. Majority of common stock is owned by S. W. Construction Co., which in turn is controlled by Ala. Grt. Sou. RR. V. 61, p. 26; V. 65, p. 1173.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1470.

REPORT.—For 1922, showed:

	Gross.	Net.	Oth. Inc.	Rents, &c.	Divs.	Bal., Sur.
	$	$	$	$	$	$
1922	16,801,374	1,910,018	277,861	1,551,311	511,370	125,199
1921	17,170,446	1,942,444	276,869	1,515,778	481,470	222,065
1920	*4,412,398		134,359	2,768,122	511,370	1,267,265
1919	16,313,685	x3,541,039	110,043	2,249,616	511,370	890,096

*Includes $3,822,225 oper. income for 10 mos., Mar.-Dec., and $590,173 Federal compensation for 2 months.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Fairfax Harrison, Washington, D. C.; Sec., C. E. A. McCarthy, New York; Treas., Chas. Patton, Cincinnati.—(V. 116, p. 1531.)

CINCINNATI NORTHERN RR.—(*See Maps New York Central Lines.*)—Owns Franklin, O., to Jackson, Mich., 205 miles; branch, Lewisburg, O., to quarries, 1 m.; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 38 miles; at Jackson, 1 mile. On Dec. 31 '21 Clev. Cin. Chic. & St. L. owned $1,777,400 of the $3,000,000 stock and $581,000 bonds. Equip. trusts, see V. 101, p. 1713. Divs. Mar. 1910 and 1911, 3%; 1912 and 1913, 1½%; 1914 and 1915, none; 1916 to 1923, 3% yearly March 1.

Calendar Year—	Operating Revenues.	Net (after Ord. Taxes).	x Available Income.	Fixed Charges.	Dividends	Balance, Surplus
1921	$3,757,713	$840,448	$837,673	$325,185	$150,000	$412,488
1920	3,642,728	412,709	633,705	311,318	------	322,387
1919	2,872,269	587,552	335,971	95,323	90,000	150,648

x This includes U. S. Govt. compensation and miscellaneous income.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., A. H. Smith; Sec., E. F. Stephenson; Gen. Treas., M. S. Barger.—(V. 111, p. 1277, 2139, 2520; V. 112, p. 161.)

CINCINNATI RICHMOND & FORT WAYNE RR.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of P. Ft. W. & C. Now operated by Grand Rapids & Indiana Ry. Rental, net earnings. Int. is guaranteed by the Pennsylvania Co. and Pitts. Cin. Chic. & St. L. Co jointly (the P. C. C. & St. L. taking the place of the Cin. Ham. & Dayton in 1888). Stock, $2,186,600 (par $50); Penn. Co. owns $1,287,850. The $1,800,000 bonds outstanding are owned by the Penn. Co.

CISCO (TEX.) & NORTHEASTERN RY.—(V. 114, p. 737.)

CLEARFIELD & MAHONING RY.—(*See Map Buf. Roch. & Pitts.*)—Owns road, completed in 1893, from Du Bois Jct., Pa., on Buf. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh—which see—at a rental payable in gold and equal to 6% on $1,000,000 stock, par $50, taxes and 5% on bonds, the latter being guar., p. & i., by end.—(V. 89, p. 1141.)

CLEVELAND AKRON & CINCINNATI RY.—(*See Maps of Pennsylvania RR.*)—Owns from Hudson, O., to Columbus, O., 144 miles; Killbuck to Trinway, 34 m.; Morrow to Trinway, 148 m.; Apple Creek branch, 9 m.; total owned, 335 m. Owns a fourth interest in Akron & Barberton Belt RR., 24 m., and half interest in Zanesville Term RR., 5 m. V. 76, p. 435.

A consolidation July 1 1911. Pennsylvania *Company* owns $9,299,300 of the $9,300,000 outstanding stock. Leased to Pennsylvania RR. Co. for 999 years from Jan. 1 1921. Rental 4% on outstanding capital stock, interest on bonds, sinking fund installments, organization and other expenses First div., 2%, paid Sept. 25 1911; in 1912, 6% (M. & S.); 1913, March, 3%; 1914 and 1915, none; 1916, Dec., 4%; none since.

Of Cleveland Ak. & Col. 1st Consol. gold 4s of 1940 (Commercial Tr. Co., Phila., trustee), $959,000 are guar., p. & i., by the Penn *Company*. V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280.

Penn *Co.* also guarantees Cin. & Musk. Val. bonds; see form, V. 76, p. 643.

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY.—(*See Maps N. Y. Central Lines.*)—ROAD.—Radiates from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, easterly to Sandusky, Cleveland, Columbus and Cincinnati, O., and southerly to Louisville.

Main Line owned—	Miles.
Cleveland to Springfield, O....	183
Miami City Jct. to Ludlow Grove, Ohio.....	46
Galion, O., to Indianapolis, Ind.	203
Cincinnati, O., to LaFayette, Ind	170
Indianapolis, Ind., to East St. Louis, Ill.....	249
Cairo to Danville, Ill.....	260
Springfield, O., to Indianapolis, Ind	136
Benton Harbor, Mich., to Rushville, Ind	204
Total main line owned.....	1,451
Branches owned—	
Delaware to Springfield, O....	50
Hillsboro to Lenox, Ill.....	56
Harrison, O., to Hagerstown, Ind.	63
Fairland to Martinsville, Ind..	38
Other	34
Total branches owned.....	241
Total main line and branches owned.....	1,692

Proprietary Lines—	Miles.
Cincinnati LaFayette & Chicago RR	57
Vernon Greensburg & Rushville RR.....	44
Columbus Hope & Greensburg RR	24
Findlay Belt Ry.....	1
Total proprietary lines.....	126
Leased Lines—	
Cincinnati Sandusky & Cleveland RR.....	170
Evansville Mt. Carmel & Northern Ry.....	33
Mt. Gilead Short Line RR.....	2
Central RR. of Indianapolis.....	----
Total leased lines.....	205
Line Operated Under Contract—	
Peoria & Eastern Ry.....	201
Trackage rights.....	187
Total mileage operated.....	2,411

HISTORY, &c.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co. and the Indianapolis & St. Louis Railway Co., made in July 1889, per plan in V. 48, p. 427. Of the com. stock, $30,207,700 was on Dec. 31 1921 owned by N. Y. Cent. RR. V. 72, p. 86; V. 82, p. 749, 1912-13 purchased subsidiaries (V. 95, p. 418, 890, 1472; V. 97, p. 1114, 1821.

The company is also one-eighth owner of Peoria & Pekin Union Ry. (through the Peor. & East. Ry.), one-fifteenth owner in Terminal RR. Association of St. Louis, and two-fifths owner of Indianap. Union Ry., and part owner of Cent. Indiana Ry., Cent. Union Depot & Ry. of Cincinnati, Union Depot of Columbus, Dayton Union Ry., Dayton & Union RR., Muncie Belt Ry., operated independently.

The company in April 1921 received authority from the I.-S. C. Commission to acquire the Evans. Ind. & Terre Haute RR. stock. It is proposed to operate the property as the Evansville Division of the co.—V. 112, p. 932, 1399, 1977.

The directors on Dec. 14 1921 authorized the making of an offer to purchase the stock and the 4% income bonds of the Peoria & Eastern Ry. on the basis of one $1,000 4½% first mtge. bonds of the Evansville Mt. Carmel & Northern Ry., due 1960 (guaranteed by the C. C. C. & St. L. Ry.), for 60 shares of Peoria & Eastern stock, and one $1,000 4½% (guaranteed) first mtge. bond of the Evansville Mt. Carmel & Northern Ry. for three $1,000 4% Peoria & Eastern income bonds.

The directors of the N. Y. Central RR. in Dec. 1921 authorized the making of an offer to purchase the stock of this company, for details of which see New York Central RR. below and V. 114, p. 1286; V. 115, p. 435, 1428. Tentative valuation, $164,163,042, as of June 30 1915. V. 115, p. 1531.

DIVS.	'09.	'10.	'11.	'12.	'13.	14-'15.	'16	'17-'21.	1922.	1923.
Com ....%	2	2	0	0	0	0	0	0	4	See
Pref ....%	5	5	5	5	3¼	0	2½	5	5	text

Divs. on pref. stock July 1916 to Apr. 1923, 1¼% quar. (5% per annum.)

Payments on common stock were resumed June 15 1922 with a payment of 2%; Nov. 1 1922 paid 2%; Jan. 20 1923 paid 1%; Apr. 20 1923 paid 1%.

REFUNDING AND IMPROVEMENT MORTGAGE.—A direct lien on 1,827 miles of railroad owned and on the company's interest in 568 miles of railroad operated under lease, contract or trackage rights; total, 2,396. V. 109, p. 270, 370.

The company may issue bonds beyond $25,000,000 (incl. $20,000,000 auth. Series "A" bonds), but not for over 80% of the cost of work done, or, of property acquired and with the consent of a majority of the pref. stock, and only when the annual income applicable to interest charges out of 18 months next preceding such issue, shall not be less than 1½ times interest charges, incl. interest on bonds to be issued. These limitations do not apply to bonds issued for refunding prior liens, the European Loan of 1910 and the Debentures of 1911. Bonds may be issued in series, subject to certain conditions as determined by the board of directors. Series "B" bonds amounting to $7,249,000 have been issued and are held by the company. Has also issued $1,052,600 Series "C" bonds.

The 20-Year European Loan 4s of 1910 and the 20-Year Gold Debenture 4½s of 1911 are secured by the new mortgage on a parity with all bonds to be issued thereunder.

The financial plan outlined in 1919 resulted in the sale (V. 109, p. 270) of $15,000,000 of the new bonds, to provide for paying or reducing short-term obligations, as follows: Secretary of the Treasury, $3,000,000; Director-General of RRs., $2,000,000; bank and trust companies, $3,027,650; New York Central RR. Co., $9,000,000. The company also owes the N. Y. Central RR. Co. two notes (one for $4,560,000 and one for $113,000) maturing Dec. 23 1930, and also 15 serial notes amounting to $3,681,067, maturing to Dec. 23 1935.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cleve. Cinc. Chicago & St. Louis (Con.)—								
Other equipment trusts (see text)	---	----	--------	$17,854,780	--------	--------	----------	----------
Central Grain Elevator 1st M assumed	---	1905-6	--------	110,000	5	M & N	Various	----------
Obligations of Proprietary Lines.								
Cincinnati Sandusky & Cleveland—Preferred stock	---	----	$50	428,997	6	M & N	May 1 1922 3%	Treas office, New York
Consol (now first) mtge $3,000,000 gold--AB.zc	170	1888	1,000	2,571,000	5 g	J & J	Jan 1 1928	do do
Central Indiana 1st M (guar ⅓ of $1,500,000)-Ce.xf	118	1903	1,000	1,500,000	4 g	M & N	May 1 1953	do do
Evansv Mt Car & No 1st M $5,000,000 gu G.xc*&r*	---	1910	--------	2,118,000	4½ g	J & J	July 1 1960	(All owned by Big Four)
Louisville & Jeffersonville Bridge 1st M—See thatCo								
Indianap Un Ry Gen & Ref M $10,000,000 See text	---	----	--------	See text	5 g	J & J	Jan. 1 1965	Farmers Loan & Trust Co
Cleveland Columbus Cincinnati & Indianapolis—Cleve and I ndiana polis St Louis & Chi cago—Se e Clevela nd Cincinnati C								hicago & St Louis
Cleve Lorain & Wheeling—See Baltimore & Ohio RR								
Cleve & M V—Pref stk 4½% cum ($2,851,800 auth)	---	----	50	None	4½	A & O	See text	----------
Cons M (now 1st) $3,000,000 g----------Ce.xc&r	123	1888	1,000 &c	2,936,000	5 g	See text.	Jan 1 1938	Winslow, Lan & Co., N Y
Cleve & Mar—See Toledo Columbus & Ohio Riv. Ry.								
Cleve & Pittsburgh—Stock 7% guar by Penn RR Co	---	----	50	11,242,538	7	Q—M	June 1'23 1¾%	Winslow, Lan & Co. N Y
Special betterment stock $28,738,135 auth guar 4%	---	----	50	17,893,400	4	Q—M	June 1 1923 1%	do do
Gen M $10,000,000 gold--F\ Series A & B-----xo*	205	1892	1,000	4,288,000	4½ g	x	Jan & Oct 1942	do do
Guaranteed prin and int Series B int reduced.x	205	1892	1,000	349,000	3½ g	A & O	Oct 1 1942	do do
(endorsed) Penn RR--/ Series C & D-----xo*	205	'98-00	1,000	3,769,000	3½ g	y	1945-1950	do do
Cleveland Short Line—See New York Central R R								
Cleveland Terminal & Valley—See Balt & Ohio-----								
Coal & Iron—See Western Maryland. Coal River Ry	—See	Chesap	eake & O	hio.				
Colorado & Southern—Common stock $31,000,000---	---	----	100	31,000,000	See text.	See text.	Dec 30 1922 3%	Office 26 Liberty, N Y
First preferred 4% non-cumulative $8,500,000----	---	----	100	8,500,000	4	J & D	Dec 30 1922 2%	do do
Second preferred 4% non-cumulative $8,500,000--	---	1882	100	8,500,000	4	Dec	Dec 30 1922 4%	do do
First mortgage gold $20,000,000---------Eq.zc*	1,011	1898	1,000	19,400,000	4 g	F & A	Feb 1 1929	do do
Ref & Ext M $100,000,000 gold red 101 .Ce.xc* &r*	Text	1905	100 &c	r28,978,900	4½ g	M & N	May 1 1935	do do
Eq tr No 19 (U S RR Adm) due $70,000 ann----G	---	1920	--------	840,000	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Equipment trust of 1922----------	---	1922	1,000	1,425,000	5½	M & N	May 1 1937	First Nat Bank, N Y
Lines Controlled by Ownership of Practically Entire Capital Stock								
Ft Worth & Denver City 1st mortgage gold-Ba.zc*	454	1881	1,000	8,176,000	5½g	J & D	Dec 1 1961	Office, 26 Liberty St, NY
Eq tr Ser C $56,000 s-a red aft May '20 102½-FP	---	1915	1,000	224,000	4½	M & N	Nov 23-May 25	Fidelity Trust Co, Phila
Eq tr No 20 (U S RR Adm) due $33,900 ann-----G	---	1920	--------	406,800	6	J & J 15	To Jan 15 1935	----------
Equipment trust of 1922----------	---	1922	1,000	750,000	5½	M & N	May 1 1937	First Nat Bank, N Y
Ft W & Denv Ter Ry 1stM $2,500,000 call 105 Baxc	---	1907	1,000	300,000	6	J & D	Dec 1 1937	Office, 26 Liberty St, NY
Col Spgs & Crip Cr D Ry (See that company)------								
x Series "A," J & J; "B" A & O. y "C", M & N;	"D,"	F & A.	r Addi	tional $6,63	1,370 on	Dec. 31 1	921 owned or co	ntrolled by the co.

OLD BONDS.—*St. Louis Division bonds*, see V. 52, p. 42-45.

The 100-*year mortgage* is limited to $50,000,000. On Dec 31 1914 $17,090,000 Gen. 4s were reserved for prior liens (exclusive of Cairo division, Peoria Division, Michigan Division and the St. Louis Division west of Terre Haute), and the balance for equipment, construction and betterments, &c., $1,000,000 yearly. See V. 79, p. 733; V. 83, p. 379; V. 87, p. 1010; V. 90, p. 620, 1044; V. 94, p. 1118; V. 97, p. 1114; V. 98, p. 1459; V. 101, p. 2134.

Guar. Chic. Ind & St. Louis Short Line Ry., Cent Ind. Ry and Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 2280; V 78, p. 1906, 1961; V. 79, p. 2589; V. 95, p. 1541.

As to the $9,650,181 4s sold May 1910, payable in francs, and $10,000,000 4½s sold in June 1911, see V. 89, p. 720, 778, 1141; V. 90, p. 1238, 1296, 1424, 1554; V. 91, p. 1710; V. 92, p. 1700. Also see "Ref. & Impt. Mtge." above.

Guarantees Evansv. Mt. Carmel & Northern Ry. bonds. V. 95, p. 890, V. 114, p. 2468.

Guarantees jointly with other roads Gen. & Ref. bonds of Indianapolis Union Ry., which see. V. 100, p. 555.

Jointly with other roads covenants to pay New York Central Lines equipment trusts of several issues, the amount outstanding Dec. 31 1921 on account of equipment so acquired by the C. C. C. & St. L. being: Issue of 1907, $246,690; 1910, $598,877; 1912, $799,451; 1913, $700,402. V. 85, p. 1401; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 93, p. 1726.

Guarantees jointly with N. Y. Central and N. Y. Chicago & St. Louis $12,000,000 1st Mtge. 5½% s. f. gold bonds of Cleveland Union Terminals Co. V. 114, p. 2716.

Equipment trust 1917, V. 108, p. 973, 1060, 2329, 2341; V. 105, p. 72; V. 106, p. 2021; V. 107, p. 695.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 (outstanding in Dec. 1922, $4,507,100).

Report of Peoria & Eastern Ry. Income Bondholders' Committee as to settlement, V. 110, p. 1742.

Government loan, V. 111, p. 2520; V. 112, p. 161.

REPORT.—For 1921, in V. 115, p. 192, showed:

Year ending Dec. 31—	1921.	1920.	1919.
Miles operated	2,411	2,421	2,409
Railroad revenues	$79,793,593	$74,748,521	$73,856,456
Operating income (after taxes)	$10,104,158	$7,552,444	$14,165,664
Federal compensation	--------	11,829,376	9,938,597
Other income	1,405,959	1,624,663	1,251,977
Gross corporate income	$11,510,117	$13,454,039	$11,190,574
Rentals of leased lines	465,284	235,267	516,740
Interest on bonds, &c	7,541,797	6,637,841	5,880,769
Other rents	434,182	146,613	150,586
War taxes	--------	164,200	185,679
Miscellaneous	242,311	346,248	341,684
Items applicable to prior period	--------	100,606	3,580,184
Dividends on preferred (5%)	499,925	499,925	499,925
Balance, surplus	$2,326,617	$5,323,339	$35,005

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., A. H. Smith; Sec., Edw. F. Stephenson; Gen. Treas., Milton S. Barger, N. Y.

Directors.—William K. Vanderbilt, Warren S. Hayden, Frederick W. Vanderbilt, Chauncey M. Depew, Geo. F. Baker, H. S. Vanderbilt, Walter P. Bliss, R. S. Lovett, A. H. Smith, H. A Worcester, E. S. Harkness, Albert H. Harris, Frank J. Jerome, Festus J. Wade.—(V. 116, p. 1892.)

CLEVELAND & MAHONING VALLEY RY.—Owns from Cleveland, O., to Penn. State line, 81 m. (77 double track); Niles, O., to Lisbon, O., 36 m.; Girard to Youngstown, O., 6 m. Leased to Nypano RR. (formerly N. Y. Penn. & Ohio) under new lease dated 1917; rental, $550,967, with an additional amount contingent. The shareholders voted Feb. 23 1917 (*a*) to issue $2,851,800 pref. (a. & d.) stock for impts., elimination of grade crossings, &c. (none issued to May 1923); (*b*) to make a modified lease for 999 years from Mar. 9 1917, during the corporate existence and all extensions thereof, to the Nypano RR. Co., a subsidiary of the Erie Railroad Co. V. 104, p. 163. Coup. int. is J. & J., reg. int., Q.-J. Common stock is $3,259,200, or which $3,258,400 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends: in 1906 to 1911, 11.40%; 1912, 8¼%; 1913, 11.20%; 1914, 11.25%; 1915, 11.40%; 1916, 11%; 1917, 11.75%; 1918, 10.75%; 1919, Jan., 2¾%; April, 2¾%; Oct., 1919 to Apr. 1923, 2¾% quar. For 1922, total income, $559,333; Fed. taxes, $50,238; interest, $146,800; rentals, &c., $14,804; divs., $342,216; bal., sur., $5,275. Corporate office, 530 Guardian Bldg., Cleveland, O.—(V. 104, p. 1701.)

CLEVELAND & PITTSBURGH RR.—(*See Map Pennsylvania RR.*)—Cleveland, O., to Rochester, Pa., 122 miles; branches, Bayard, O., to Goshen, O., 38 m.; Yellow Creek to Bellaire, 43 m.; branches to Dover and Valley Jct., 2 m.; trackage, Rochester to Pittsb. (P. Ft. W. & Chic.), 26 m.; other trackage, 23 m.; total, 255 miles.

LEASE.—Leased for 999 years 1871 to Penn. RR. Co. and since Jan. 1 1918 operated directly by that company. Rental, divs. on stock, int. on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guar. by the Penn. RR., is issuable for impts. V. 79, p. 2205, 2642; V. 83, p. 625; V. 85, p. 1082; V. 87, p. 812; V. 91, p. 1446; V. 93, p. 1785; V. 96, p. 135; V. 97, p. 1425; V. 98, p. 999; V. 100, p. 1348. Of the special guaranteed 4% stock, Penn. Co. owns $6,050,050. V. 101, p. 1464, 448; V. 92, p. 1031, 1108.

BONDS.—All equally secured: guaranty, V. 56, p. 604; V. 106, p. 259; V. 109, p. 1079.

EARNINGS.—For 1922, gross income, $1,855,482; deductions, $351,222; dividends, $1,502,662; bal., sur., $1,598.—(V. 109, p. 1079.)

CLEVELAND UNION TERMINALS CO.—(V. 116, p. 2255.)

(THE) COLORADO MIDLAND RR.—Dismantled. See "Ry. & Ind. Section" for May 1921, and V. 113, p. 1887; V. 114, p. 2240.

COLORADO & SOUTHERN RY.—Operates a system of roads from Guernsey, Wyo., through Denver to Fort Worth, Galveston, Houston, Dallas, &c. Total oper. Dec. 31 1921, 1,809.12 miles, including 134.15 miles operated under lease or contract, notably 118 miles of trackage, Denver to Pueblo, over Atch. Topeka & Santa Fe. Total line owned 1,938.93 miles (of which 131.98 miles not operated by the company), viz. (*which see):

Colorado & Sou. Ry. (owned)	976	Wichita Valley Ry	52
		Wichita Falls & Oklahoma	22
Controlled Lines—		Wichita Valley RR	61
Colorado RR	121	Abilene & Northern	38
Fort Worth & Denver City	*454	Stamf. & N.W. Ry. (V. 89, p. 1281)	83

Leases Colorado Springs & Cripple Creek Dist. Ry., 74 miles (owned) to Cripple Creek Central Ry., but rental remaining unpaid, the former was placed in receiver's hands in May 1919. V. 94, p. 123.

In April 1906 acquired a one-half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Houston, Tex., 236 miles, with branch to Waxahatchie, 67 miles. The suit against Ch. R. I. & Pac. Ry. to compel payment of latter's share of cost of building the T. & B. V. Ry., was settled Dec. 23 1918. V. 109, p. 672; V. 108, p. 378, 479, 1610; V. 103, p 2428. See that co. and V. 98, p. 1920.

ORGANIZATION.—Reorganization Jan. 1899, V. 67, p. 748. In Dec. 1908 the Chicago Burlington & Quincy acquired $23,657,500 common. V. 87, p. 1663, 1604; V. 88, p. 158, 685.

Owns a large majority of the com. stock of Fort Worth & Denver City Ry. which see. Controls Denver & Interurban (Electric) Railway, which owns 9.51 miles, and operates 32.77 miles of Col. & Sou., electrified, under lease. V. 87 p. 950; V. 89, p. 934.

DIVS.	'06.	'07.	'08-'11.	'12.	'13.	'14-'15.	1916.	'17-'20.	'21.-'22
1st pref %	4	4	4 yrly	4	4	None	2%	4	4
2d pref. %	--	4	4 yrly	4	4	None	----	4	4
Jommon %	--	--	2 yrly	1	0	None	----	--	3

BONDS.—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 87, p. 444, 1160. The $100,000,000 Refunding bonds of 1905 were made issuable as follows:

For Refunding bonds and equipment obligations of system	$36,850,000
For betterments and improvements, including equipment, at the cum. yearly rate of $500 per mile of operated & controlled lines	15,000,000
For reimbursement of the treasury of the company, &c	2,500,000
For acquisition of additions (incl. double-tracking)	45,650,000

The Refunding bonds are secured by a first lien on all the bonds and practically all the stock of the cos. owning about 706 miles of road, including the Wichita Valley lines and the Trinity & Brazos Valley Ry.; also, by direct lien, subject to the first mortgage, on about 1,002 miles of road owned by the Colorado & Southern and on the stock of subsidiary cos. whose bonds are not pledged under the mortgage, owning 556 miles of road, making 1,604 additional miles, on which there are outstanding $30,174,900 underlying bonds; total thus covered, 2,304 miles, on which the total outstanding funded debt, including these bonds and all prior liens, averaged $26,471 per mile. V. 80, p. 1791; V. 91, p. 462, 214; V. 93, p. 1021.

Of the Fort Worth & Denver Terminal bonds, $300,000 sold and $428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100; V. 87, p. 949.

As to interest on bonds of the Colorado Springs & Cripple Creek District Ry., see that company below.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

REPORT.—Report for 1922 showed:

	Colorado & Southern Ry.		
Calendar Years—	1922.	1921.	1920.
Average miles	--------	1,099	1,099
Revenues	$13,196,237	$13,223,220	$16,271,658
Operating expenses	10,894,665	10,523,890	12,773,845
Net earnings	$2,301,572	$2,699,330	$3,497,813
Total net income	$4,517,309	$4,212,266	*$5,357,713
Interest charges	2,144,059	2,139,128	2,142,247
Rents, &c	1,470,205	436,547	376,243
Miscellaneous	68,287	86,436	232,976
Div. on 1st pref. stock (4%)	340,000	340,000	340,000
Div. on 2d pref. stock	340,000	340,000	340,000
Balance, surplus for year	$154,759	$870,156	$1,926,066

* Total oper. rev. includes: Standard return (2 mos.), $413,535; Federal guar., 6 mos., $959,688 (est.); railway oper. income, 4 mos., $1,686,457; other income, $2,298,033.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Hale Holden, Chicago; Sec. & Treas., B. F. James, Denver; Asst. Sec. & Treas., C. I. Sturgis, Chicago.—(V. 116, p. 2006.)

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY.—Colorado Springs to Cripple Creek, Col., 47 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 22 m.; total, 75 m.; of which 57 m. steam, 16 m steam and electric and 2 m. solely electric. In Jan. 1905 Colorado & Southern acquired all the stock except $900 com. V. 80, p. 472, 1111, 1423. Leased to Cripple Creek Cent. Ry. system in 1912 (V. 94, p. 123), but the rental due having been in default since May 1 1918 the lease was terminated April 22 1919. George M. Taylor, Colorado Springs, was appointed re-

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Colo Springs & Cripple Cr Dist Ry—								
1st M $2,000,000 g s f----------Cez	74	1900	$1,000	$1,255,000	5 g	J & J	Jan 1 1930	Jan 1919 coupon unpaid
First consol mortgage $3,600,000 gold---G.xc&r	---	1902	1,000	1,379,000	5 g	A & O	Oct 1 1942	Oct 1918 coupon unpaid
Col Wyom & East—Lar. H. Pk & P 1st Mg.-AB.xc*	---	1904	1,000	240,000	6 g	J & J	July 1 1929	July '21 int in default
1st & Ref M $2,500,000 gold red 102½----------	112	1914	100 &c	500,000	6 g	J & J	July 1 1934	July '21 int in default
Gen M (income) $1,600,000 gold red par text-----	112	1914	100 &c	1.600.000	Up to 6	--------	July 1 1944	----------
For securities proposed to be issued under Reorganizatio n Plan ,s ee te xt.								
Colum Newb & Laurens—1st M $12,000 per m.-SBaz	75	1887	1,000	888,000	3 g	J & J	July 1 1937	Safe Dep & Tr Co, Balto
Columbia & Greenville—See Southern Ry— Columb	**us & T**	**oledo—**	See Hocking Valley Ry.					
Columbus & Xenia—Stock 8% rental----------	55	----	50	1,786,200	8²₅	Q—M	June 10 '23 2¼%	Treasurer. Columbus. O
Concord & Montreal—Bonds—See Boston & Maine	RR ab	ove						
Concord & Portsmouth—Stock 7% rental 99 years..	39.82	----	100	350,000	7	J & J	Jan 1 23 3½%	Manchester, N H
Conn & Passumpsic—Pref stock 6% rental 99 yrs..c*	---	----	100	2,500,000	6	F & A	Feb 2 1923 3%	Safe Dep & Tr Co, Boston
First mortgage $2,900,000 gold----------zc*	110	1893	1.000	2,900,000	4 g	A & O	Apr 1 1943	do do
Massawippi stock guar same div as Conn & Passump	37	----	100	400,000	6	F & A	Feb 2 1923 3%	do do
Newport & Richford 1st M gold guar by C & P.-zc*	21	1911	1.000	350,000	5 g	J & J	Jan 1 1941	do do
Connecticut River—Bonds—See Boston & Maine	RR							
Conn (Phila)—1st M $15,000,000 guar p & l.-GP.kvc*	36	1911	1,000	7.000.000	4 g	M 15& S	Mch 15 1951	Treas Pa RR Co, Phila
Connellsville & Monong—1st M g s f red par.-UPI xc&r	---	1905	1,000	546,000	4 g	M & S	Sept 1 1930	Union Tr Co, Pittsb, Pa
Copper Range—First mortgage gold (see text)-----x	Text	1899	500 &c	2,280,000	5 g	A & O	Oct 1 1949	Old Col Tr Co, Boston
Copper River & Northwestern—1st M $50,000,000 Gxc*	197	1909	1 000	23.020.000	5 g	F & A	Feb 1 1959	J P Morgan & Co, N Y
Cornwall & Lebanon—See Pennsylvania RR								
Cripple Creek Central—Common stock----------	---	----	100	2,500,000	See text	Q.-M.	See text	Checks mailed
Preferred stock 4% non-cumulative----------	---	----	83	3,000,000	See text	Q.-M.	See text	do

celver May 10 1919 at the request of the bondholders' committee. V. 108, p. 2022. The burning of a bridge in May 1918 temporarily put the main line out of commission, but this having been repaired operations were begun again July 15 1919. but. proving unprofitable, operations were again suspended in 1920. Receiver's certif. for $50,000 for two years at 7% issued June 15 1919 to replace the bridge, &c., and for $130,000 sold at end of 1921 to settle accrued taxes have been paid off. V. 108, p. 170, 479, 2528.

The road was sold on Oct. 16 1922 to W. D. Corley of Colorado Springs, for $370,000. Certain claims and funds in the hands of the receiver were excluded from the sale.

A suit for $1,000,000 for unpaid taxes, damages, &c., instituted in 1919 by the receiver against the former lessee and others is still pending.

On Oct. 1 1918 the interest on the $1,379,000 First Consols and on Jan. 1 1919 the interest and sinking fund on the $1,255,000 First Mtge. bonds went unpaid. In Aug. 1919 the Central Union Trust Co., N. Y., declared the principal of 1st M. 5s immediately due and payable. V. 109, p. 887.

Committee: *(a)* For 1st M. 5s (majority deposited): James Timpson (2d V.-Pres. Mutual Life Ins. Co., N. Y.), Chairman; Central Union Trust Co., depositary. *(b)* For 1st Consols (majority deposited): F. J. Lisman of N. Y., Chairman; N. Y. Trust Co., depositary. V. 108, p. 170, 378. 479. 578, 2433, 2528.

Stock, all outstanding, com., $1,200,000; pref., 5% non-cum., $800,000. Par of shares, $100 each. Div. 5% on pref., paid Feb. 1907, June 1908 anc Nov. 1 1909. On com., 2%, Sept. 1908. Sinking fund to retire first mtge bonds yearly at 110 for first 15 years, then at 107 ½ for 5 years then 105 for next 5 years, 102½ for 3 years, thereafter at par, is in default. V. 76, p. 345.

Pres., Hale Holden.—(V. 115, p. 1320, 1837.)

(THE) COLORADO WYOMING & EASTERN RY.—Owns from the Union Pacific RR. at Laramie, Wyo., to Coalmont, Colo., 111.35 miles. Incorp. in Colorado June 2 1914. Successor June 4 1914 of Laramie Hahn's Peak & Pacific Ry., foreclosed per plan V. 98. p. 453-1766, 1845.

On account of inability to pay int. due July 1 1921 on the 1st mtge. bonds of Laramie Hahn's Peak & Pacific Ry., and on 1st & Ref. bonds of Colorado Wyoming & Eastern Ry., F. B. Miller was appointed receiver Nov. 30 1921. Foreclosure proceedings have been instituted to foreclose the 1st & Ref. Mtge. and to foreclose the Gen. Mtge, and it is expected that proceedings will be shortly instituted to foreclose the mtge. securing the 1st Mtge. bonds of Laramie Hahn's Peak & Pacific Ry.

Digest of Reorganization Plan Dated March 1 1923.

New Company.—A new company will be organized in such State as counsel may advise. which will acquire through the foreclosure sale or otherwise all the properties of the parent company.

Securities of New Company.—New company will authorize $500,000 6% preferred stock, Class A, and $550,000 6% preferred stock, Class B, and 25,000 shares of common stock or such other amount of common stock as may be approved by the I.-S. C. Commission.

Distribution of New Securities to Existing Bondholders.

(1) *Laramie Hahn's Peak & Pacific Ry. 1st Mtge. bondholders* who assent to the plan, for each $1,000 in deposited bonds with coupons due July 1 1921 and all subsequent coupons attached, will receive Class A preferred stock of the new company of the par value of $1,100.

(2) *Colorado Wyoming & Eastern Ry. 1st & Ref. Mtge. bondholders* who assent to the plan. for each $1,000 in deposited bonds with coupons due July 1 1921 and all subsequent coupons attached, will receive Class B pref. stock of the new company of the par value of $1,000 and 4 shares of common stock of the new company. Holders of $100 and $500 1st & Ref. Mtge. bonds will receive proportionate amounts.

(3) *General Mortgage Income Bondholders of Colo. Wyo. & Eastern Ry.* can participate in the plan by subscribing to and paying for Class A pref. stock of the new company as follows: For each $1,000 of Gen. Mtge. inc. bonds the holder thereof, in order to participate in the plan, must purchase at par $100 of Class A pref. stock of the new co., and such holder will thereupon receive in addition 5 shares of the common stock of the new co. Ratable treatment will be given to $500 and $100 Gen. Mtge. bonds.

No participation in the plan will be given to either the $1,835,000 6% non-cumulative preferred or the $2,275,500 common stockholders of the present company.

(For further details of plan, compare V 116, p. 1048.)

For cal. year 1922, gross, $246,349; net, $63,196; int., rentals, &c., $176,-118; bal., def., $106,921.—(V. 116, p. 1048.)

COLUMBIA NEWBERRY & LAURENS RR.—Columbia to Laurens, S. C., 75 m. Stock, $500,000. Bonds were 6s, but reissued as 3s in 1900, income certificates to amount of 40% of bonds being issued. Bonds issued, $899,000; in treasury $11,000. At last accounts had also outstanding $359,600 5% non-cum. certfs. for funded coupons.

Year ending Dec. 31—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Surplus*
1922 ----------	$610,824	$149,272	$11,783	$114,159	$46,896
1921 ----------	$613,467	$104,675	$9,393	$91,805	$22,263
1920 ----------	696,612	152,578	15.258	113.212	54.624

Pres., J. P. Taylor; V.-Pres., J. B. S. Lyles; Treas., C. P. Seabrook, Columbia, S. C.

COLUMBUS & XENIA RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from Dec. 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8% on stock. The lease is guaranteed by Pennsylvania RR. Co. Since Sept. 1913 to Sept. 1922 incl., the quarterly divs. in Sept. and Mar. have been 2 1-5%, making the yearly div. rate 8 2-5%.—(V. 72, p. 532.)

CONCORD & MONTREAL RR.—See Boston & Maine RR.

CONCORD & PORTSMOUTH RR.—Owns Portsmouth, N. H., to Manchester, N. H., 39.82 m. Leased to Boston & Maine RR. in 1862 for 99 years; rental $25,000; 7% on stock and org. exp. Oper. by Boston & Maine.

CONNECTICUT & PASSUMPSIC RIVERS RR.—White River Jct., Vt. to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 miles.

Owns all the stock ($350,000) of the Newport & Richford RR., Newport, Vt., to Canadian line, 21 miles, operated under lease by Montreal & Atlantic Ry. (Can. Pac. system), and guarantees its $350,000 1st 30-year 5% bonds dated Jan. 1 1911. V. 91, p. 946.

LEASE.—From Jan. 1 1887 leased to the Boston & Lowell (now merged with Boston & Maine) for 99 years. Rental is 6% per annum on the stock.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee and $400,000 of it (not included in the amount outstanding) is pledged as part security for 4s of 1893. Of the $2,500,000 pref., $700,000, as also $100,000 Massawippi Valley Ry. stock, was purchased Feb. 1 1910 by the Vermont Valley.—(V. 106, p. 395.)

CONNECTICUT RIVER RR.—See Boston & Maine RR.

CONNECTING RY. (PHILADELPHIA).—Owns from Girard Ave. to Frankford Phila., 6 m.; North Phila. to Chestnut Hill, 7 m.; branches, &c., 23 m.; total, 36 m. V.103, p.1508. Stock authorized, $5,800,000; outstanding, $4,116,650, of which $3,825,350 owned by Penn. RR. Dec. 31 1922. which operates road under lease assigned to that company by Phila. & Trenton RR., terminating Feb. 18 2862. Dividends 4% yearly (J. & D.). In 1911 made a new 1st M. for $15,000,000, guar., p. & l., by Penn. RR. V. 103, p. 1508. V. 93, p. 229, 730; V. 98, p. 522, 610.—(V. 103, p. 1508.)

CONNELLSVILLE & MONONGAHELA RY.—Owns Moser Run Jct to Brownsville, Pa., 15.68 miles; branches and spurs, 6.75 m.; total track, 22.43 miles (connecting Penn. with Monongahela Ry.). Incorporated in Penn. Mar. 11 1905. Leased to Penn. RR. until Jan. 1946 at rental equal to 4% on cost of road, taxes, operating and maintenance charges, rental being more than sufficient to pay interest charges and retire principal of bonds through sink. fund at or before maturity. Sink. fd., $25,000 yrly., to call bonds in numerical order, but to be kept alive. V. 93, p. 407. Stock, $700,000. Controlled by or in interest of U. S. Steel Corporation. Pres., W. H. Clingerman; Sec. and Treas., J. D. McCreery.—(V. 99, p. 406.)

COOPERSTOWN & CHARLOTTE VALLEY RR.—Entire $45,000 capital stock owned by Del. & Hudson Co. (V. 77, p. 88), which also owns $269,000 (87%) of the $307,400 outstanding stock of Cooperstown & Susquehanna Valley RR. Owns Hemlock Road to Davenport Centre, 4.21 m., of which 1.76 m. are operated; leases for 99 years from Apr. 15 1891 Cooperstown & Susq. Val. RR., Cooperstown to Hemlock Road, with branch to Cooperstown Jct., 19.54 miles.

COPPER RANGE RR.—Calumet, Mich., to Mass City, with branches, total, 93 m.; side tracks, 41 m. Lease Mohawk RR. to Gay, 15.84 miles, with branches, &c., 1.66 m. Stock, $4,244,300, all owned by Copper Range Co. Bonds limited to $20,000 per mile of main line and branches and $15,000 per mile of sidings.

Pres., William A. Paine; V.-P., F. W. Denton; Sec. & Treas., F. W. Paine, Boston.—(V. 114, p. 2359.)

COPPER RIVER & NORTHWESTERN RY.—Owns from Cordova, Alaska, on tidewater, through the Copper River Valley to Kennecott, 197 miles. Kennecott Copper Corporation (V. 101, p. 1889) in Dec. 1915 acquired all of the outstanding securities, $4,817,400 stock and $23,020,000 1st M. 5s. In 1922 gross revenue, $1,560,080; net after taxes, $465,009. —(V. 106, p. 395.)

"COTTON BELT."—Common name for St. Louis Southwestern Ry.

CRIPPLE CREEK CENTRAL RY.—Owns Cripple Creek & Colo. Spgs. RR. and Midland Terminal Ry. through ownership of all their stock:

(*Miles*)	
Main line, Colorado Springs to Cripple Creek----------	56.30
Branches and spurs----------	33.65
Total system Dec. 1922----------	89.95

Reorganization (per plan in V.78, p. 2018; V. 77, p. 1542,) of the Denver & Southwestern, foreclosed Oct. 4 1904. V. 79, p. 1461; V. 101, p. 1184.

The lease of the Col. Springs & Cripple Creek District Ry. terminated April 22 1919. See that company.

STOCKS AND BONDS.—Com. stock, $2,500,000; 4% non-cum. pref. stock, $3,000,000; par of shares, $100. V. 82, p. 1156; V. 85, p. 1209.

$326,000 First Mtge. bonds of the Florence & Cripple Creek RR. Co., assumed and guaranteed by the Cripple Creek & Colorado Springs RR. Co. and owned by Cripple Creek Central Ry. Co. were paid during 1918 The company still owns $319,000 of these bonds.

DIVIS.—	'07.	'08.	'09.	'10.	'11.	'12.	'13-15.	'16.	'17.	'18.	1919-23.
Com., % --	6	0	0	0	0	3	4	15	6	3	See text
Pref., %---	4	4	4	4	4		4	4	4	4	See text

In Feb. 1916 an extra dividend of 10% was declared with the quarterly 1%, on common stock, both payable March 1. In Sept. 1918 the common dividend was omitted, but the usual pref. dividends Nos. 52 and 53, 1% each, were paid Dec. 1918 and March 1 1919.

A capital distribution (No. 17) of 1% was paid on the preferred stock June 1 1923 "out of funds heretofore realized from sale of capital assets." Sixteen previous quarterly distributions each of 1% had been made from capital assets, No. 1 June 1 1919 and No. 16 on Mar 1 1923. The present distribution, it is understood, will reduce the face value of the Pref. shares to $83.

REPORT.—For 1922, gross, $736,410; net, $260,347; deductions, $123,-280; net income, $138,067.

Pres., A. E. Carlton; Sec., E. S. Hartwell; Treas., A. S. Gill. Office, Colorado Springs.—(V. 115, p. 2045.)

CRIPPLE CREEK & COLORADO SPRINGS RR.—See Cripple Creek Central Ry.

CUBA RR.—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; Marti-Bayamo San Luis line, 141 miles; Trinidad lines, 56 m.; seven branches, 109 m.; total June 30 1922, 663 miles. In Nov. 1915 purchased the entire $2,000,000 capital stock of the Camaguey & Nuevitas RR

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cuba RR—Common stock $20,000,000	---	----	$100	$15,800,000	See text	See text	See text	----------
Preferred stock 6% non-cumulative $10,000,000	---	----	100	10,000,000	6	F & A	Feb 15 '23, 3%	Checks mailed
First mtge gold $20,000 per mile	602	1902	1,000 &c	13,170,000	5 g	J & J	July 1 1952	Royal Bk of Can, N Y
Impt & equip M g $12,000 per m	---	1910	$ & fr.	4,000,000	5 g	M & N	May 1 1960	do do
First lien & ref Series A	---	1921	100 &c	4,000,000	7½ g	J & D	Dec 1 1936	Nat City Bank, N Y
Equipment trust certs., due $43,000 semi-ann	---	1914	1,000	86,000	5	F & A	Aug '23-Feb '24	Montreal Tr Co, Mon
do due $28M&$27M s-an(V100,p.473)	---	1915	1,000	109,000	5	J & J21	July'23-Jan '25	United States Tr Co, NY
do due $40,000 semi-ann	---	1915	1,000	200,000	5	J & D 15	Dec '23-Dec '25	United States Tr Co, NY
do due $98,000 and $97,000 s-an g	---	1916	1,000	682 000	5	M & N	Nov '23-Nov '26	Guaranty Trust Co, N Y
do due $85,000 semi-ann	---	1920	1,000	1,190,000	7 g	A & O	Oct '23-Apr '30	Commercial Tr Co. N Y
do due $285,000 annually	---	1920	1,000	855,000	7 g	M & S 16	Sept 16'23 to '25	Irv Bank-Col Tr Co, N Y
Cumberland RR—1st M $3,000,000 gold	12.9	1908	1,000	1,028,000	5 g	J & D	June 1 1958	Guaranty Trust Co, N Y
Cumberland Ry & Coal Co—1st M $3,000,000 g gu	48	1910	1,000	1,142,000	5 g	A & O	Oct 1940	Montreal, Canada
Cumberland Valley RR—See Pennsylvania RR								
Dayton & Michigan—Com stock (3½% guar TolCinn)	---	1871	50	2,401,950	3½	A & O	Apr 1923 1¼	Cincinnati, O
Preferred (8% guaranteed Tol Cinn) endorsed	---	1871	50	1,211,250	8	Q—J	Apr 1923 2%	do
1st M gu p & l end ext in 1911 red 102½ beg 1917	141	1881	1,000	2,727,000	4½ (5)	J & J	Jan 1 1931	J P Morgan & Co, N Y
Dayton Union Ry—First mtge sink fund call par	2	1899	1,000	344,000	4 g	J & J	July 1 1949	Farmers' L & Tr Co, N Y
Death Valley RR—First M call 105 s f begin in 1916	---	1914	£100	See text	5	M & S	March 1 1924	Bayonne, N J, MechTrC
Delaware—Stock 8% guaranteed	245	----	25	5,078,275	8	J & J	Jan 1 1923 4%	Checks mailed
General mortgage gold	113	1892	1,000	332,000	4½ g	J & J	July 1 1932	Treas Pa RR Co, Phila
Delaware & Bound Brook—Stock 8% gu Phila & Read	---	----	100	1,800,000	8	Q—F	May21 1923 2%	11 W State St., Trenton
First consol M $1,800,000 guaranteed	30.97	1905	1,000	1,800,000	3½ g	F & A	Aug 1 1955	Mech Nat Bk,Trenton,NJ
Delaware & Eastern (foreclosed)—See Del & Northern								
Delaware & Hudson—Stock $55,711,500 (text)	---	----	100	42,503,000	9	Q—M	June20 1923 2¼	Office 32 Nassau St, N Y
Schenectady & Duanesburg first mortgage	14	1874	100 &c	500,000	6 g	M & S	Sept 1 1924	do do
Adirondack 1st M gold guar p & l end	60	1892	1,000	1,000,000	4½ g	M & S	Mch 1 1942	do do
1st & Ref M $50,000,000 g s f red 107½ beg'18	816	1908	1,000 &c	32,204,000	4	M & N	May 1 1943	do do
Convert bonds gold red text	---	1915	500 &c	14,451,000	5 g	A & O	Oct 1 1935	do do
Secured gold bonds	---	1920	500 &c	10,000,000	7 g	J & D	June 1 1930	do do
15-year gold bonds red (text)	---	1922	500&1000	7,500,000	5½ g	M & N	May 1 1937	New York
Equipment gold notes Series "A" due $265,400 ann	---	1920	--------	3,184,800	6	J & J	Jan 15 1924-35	do do
U S Government note	---	1922	--------	1,500,000	6	--------	1930	----------
Guaranteed Bonds—								
Bluff Point Land Improvement Co 1st M g gu	---	1890	1,000	300,000	4	J & J	Jan 1 1940	do do
Utica Clinton & Binghamton RR 1st M	---	1889	1,000	800,000	5	J & J	July 1 1939	N Y Trust Co, New York
Albany & Susquehanna RR 1st mtge	---	1906	1,000	10,000,000	3½ g	A & O	April 1 1946	Office, 32 Nassau St, N Y
Wilkes-Barre Conn RR 1st & imp mtge (guar jointly with Penn RR)	---	1917	--------	2,186,000	5	M & N	May 1 1947	do do
Chateaugay Ore & Iron Co ref 1st mtge	---	1902	1,000	1,300,000	4	J & J	Jan 1 1942	do do

STOCK.—The Cuba Co. (V. 105, p. 1993) owns the outstanding $15,800,000 common but only $1,000 pref. V. 98, p. 1766; V. 96, p. 236, 663.

DIVIDENDS (%)	1910	'11	'12	'13	'14	'15	'16	'17-'20	'21-'22
Preferred	3½	4½	5½	6	6	6	6	6 yrly	See
Common (in cash)	---	---	---	---	4	6	6	----	Text

Also on com. in com. stock in 1916, Jan., 20%; June, 25%. V. 103, p. 752.

On Feb. 1 1918 paid a scrip dividend of 3% on the pref. stk, redeemable on Feb. 1 1921, or earlier at option of company, with 6% interest payable annually Feb. 1; also Aug. 1 1918 on pref. a scrip dividend of 3%, and Feb. 1919 to Aug. 1920 paid cash divs. of 3% s. a.; Feb. 1921 div. was omitted. payments resumed in Aug. 1922, when 3% was paid; Feb. 1923 paid 3%. The scrip due Feb. 1 1921 was called for payment Feb. 1 1920. V. 109, p. 1986; V. 110, p. 77.

BONDS, &c.—1st M. bonds application to list, V. 86, p. 924; V. 88, p. 451; V. 89, p. 162; V. 91, p. 38, 1253; in 1919 sold additional $1,150,000. V. 108, p. 2329. The 5% Improvement & Equip. bonds of 1910 are limited to $12,000 per mile (excl. sidings) owned. V. 91, p. 588, 1253; V. 95, p. 175. To June 30 1922 advances made by the Cuban Govt. to the company to aid in improvements, &c., against services to be rendered, were reduced from $1,320,068 to $437,582.

The 1st Lien & Ref. Mtge. 7½% gold bonds, Series A, are secured by the pledge of $4,000,000 (entire issue) Camaguey & Nuevitas Ry. (Ferrocarril de Camaguey y Nuevitas) 1st Mtge. 7½% bonds, due Dec. 1 2021, or prior thereto, on demand, and $3,956,000 Cuba RR. Impt. & Equip. Mtge. 5% bonds, due 1960, in addition to being secured (in the opinion of counsel) by direct mtge. on entire property of Cuba RR. Co. V. 113, p. 2504.

REPORT.—For year end. June 30 1922, in V. 115, p. 1425, shows:

June 30. Years—	Gross Earnings.	Gross Income.	Interest Charges.	Pref. Divs. (6%).	Balance, Surplus.
1921-22	$11,722,972	$3,232,286	$1,685,842	$600,000	$946,444
1920-21	$15,853,959	$1,788,669	$1,475,711	--------	$312,959
1919-20	14,149,108	3,704,873	1,264,705	$600,000	1,840,168
1918-19	12,236,245	3,466,960	1,269,640	600,000	1,597,320
1917-18	11,645,098	3,937,078	1,311,488	600,000	2,025,590

Chairman, H. S. Rubens; Pres., Herbert C. Lakin; Asst. to Pres., Wm. F Lynch; Sec., Wm. H. Baker; Treas., H. W. Snyder. Corporate office, 83 Montgomery St., Jersey City, N. J.; general offices, 52 William St., N. Y. —(V. 115, p. 307, 1425, 1428.)

CUMBERLAND & PENNSYLVANIA RR.—Owns from Cumberland, Md., to Piedmont, W. Va., and several branches, 51 miles. Owned by The Consolidation Coal Co., which owns all the $1,500,000 stock. Pres., C. W. Watson; Sec. & Treas., T. K. Stuart.—(V. 85, p. 1401; V. 108, p. 1610; V. 110, p. 1289; V. 113, p. 2311.)

CUMBERLAND RAILWAY & COAL CO.—Owns road from Springhill Jct. to Springhill Coal Mines, N. S., and Parrsboro on the Bay of Fundy, 32 miles; also coal acres, timber lands, &c. The Dominion Steel Corporation late in 1910 arranged to acquire the $1,000,000 stock, the $979,000 6% bonds being exchanged for $1,167,000 5s guaranteed by Steel Corp. issued under a mtge. for $3,000,000 providing for future requirements. V. 91, p. 1629, 1766; V. 92, p. 186, 1435; V. 97, p. 1583 Leased to Dominion Coal Co. Earnings included in report of lessee.—(V. 97, p. 1583.)

CUMBERLAND RR.—Artemus to Wheeler, Ky., 10.2 miles, and Lansford to Anchor, Ky., 2.7 m.; total, 12.9 miles. Incorp. in Kentucky in 1902. Stock auth., $100,000; outstanding, $20,990; par, $100. Bonds ($3,000,000 auth. issue) outstanding, $1,028,000. J. R. Campbell of Artemus, Ky., was appointed receiver in April 1920. Pres., Fairfax Harrison; Sec. & Treas., E. S. Wynn.

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo Junc., O.: 140.87 miles. Leased May 1 1863 in perpetuity to Cin. Ham. & Dayton (assumed by Toledo & Cincinnati RR. Co.). Lease modified June 23 1870. Rental is maintenance of organization, interest on bonds and 8% on preferred stock and 3½% on common. Guaranty on preferred is secured by mtge. of 1871, but the pref. carries no voting power. V. 561 p. 813. Mtge. of 1856 is held alive under mtge. of 1881. V. 91, p. 1446, V. 92, p. 118. Status of stock and bonds was undisturbed by plan of 1916 by which B. & O. RR. took over possession, under lease, along with main line of Cin. Ham. & Dayton.—(V. 92, p. 526.)

DAYTON & UNION RR.—Owns from Dodson, O., to Union City, Ind., 31.94 m.; leases Dayton to Dodson, 15.05 m.; total operated, 460.99 m. The Cleve. Cin. Chic. & St. Louis and Tol. & Cincinnati jointly own the $86,300 stock. Year Dec. ending 31 1922, gross, $151,969; net oper. deficit, $22,712; other income, $3,009; int., rentals, &c., $30,761; bal., def., $50,464. —(V. 97, p. 236.)

DAYTON UNION RY.—Union depot at Dayton, O. Used by Pitts Cin. Chic. & St. L., Cleve. Cin. Chic. & St. L., Balt. & Ohio RR., Dayton & Union RR. and Erie RR., under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, auth., $500,000; outstanding, $321,000, all common. Pres., B. McKeen, St. Louis, Mo.; Sec., S. H. Church, Pittsburgh, Pa.—(V. 89, p. 1347.)

DEATH VALLEY RR.—Owns line in Inyo County, Cal., to the Biddy McCarthy borax mine, &c., 21 miles. Bonds (all or part) guaranteed by the Borax Consol., Ltd.—(V. 115, p. 759, 2684.)

DELAWARE RR.—(*See Maps Pennsylvania RR.*)—Shellpot Crossing Del., to Delmar, Del., 95.20 miles; branches, Centreville, Md., to Townsend, Del., 34 98 m.; Clayton, Del., to Oxford, Md., 54.27 m.; Seaford, Del., to Cambridge, Md., 32.96 m.; Massey, Md., to south of Chestertown, Md., 20.52 m.; other branches, 7.22 m.; total, 245.15 miles. V. 67, p. 1356. Leased to Philadelphia Baltimore & Washington (which owns $2,704,600 of the stock) for 99 years from Mch. 1 1910 at a guaranteed rental of 8% on the stock, a special stock dividend of 70% being paid Feb. 28 1910; also a special cash dividend of 20% and an extra cash dividend of 5%.

For cal. year 1922, rental, $436,871; other income, $43,102; charges, 68,055; divs. (8%), $406,262; bal., sur. $5,656.—(V. 113, p. 292.)

DELAWARE & BOUND BROOK RR.—Bound Brook Junc. (Cent. RR. N. J.) to Delaware River, 27.87 miles; branch to Trenton, 3.75 m.; East Trenton RR., 3.05 m.; total, 34.67 miles. Total track, including 2d, 3d and 4th tracks, sidings, &c., 123.33 miles. In May 1879 leased for 990 years to Phila. & Reading. Rental, $213,107.50, paying interest and 8% on stock.—(V. 81, p. 210.)

(THE) DELAWARE AND HUDSON CO.—(*See Map.*)—Operates R. R. lines from Wilkes-Barre, Pa., via Albany and Schenectady to Rouses Point, N. Y., near the Canadian line, with branches to Binghamton, Troy, Lake Placid, N. Y., Rutland, Vt., and other points, a total of 910.61 miles (of which 342.94 owned in fee, 463.82 miles leased or controlled through stock ownership and 103.86 miles trackage rights, viz.:

Steam Lines owned (343 m.)	Miles.	*Lines leased—*See these cos.*	Miles.
Carbondale to Scranton, Pa., & br.	22	*Albany & Susquehanna	143
Lookout Jct. to Honesdale Jct., Pa.	28	*Rensselaer & Saratoga	190
Nineveh, N.Y. to Jefferson Jct., Pa	22	*Chateaugay & Lake Placid RR.	79
Cherry Val. Jct. to Cherry Val., N. Y.	21	Other leased lines	52
Schenectady to Delanson, N. Y.	14	*Jefferson RR. (trackage)	35
Greenwich to Greenw'ch Jct., N.Y	10	Boston & Maine (trackage)	37
Saratoga to North Creek, N. Y.	57	Other trackage	37
Whitehall to Rouses Point, etc.	151		
Other lines owned	18	Total operated Jan. 1 1923	916

Second track Dec. 31 1922, 364.33 miles; third track, 53.10 miles; fourth track, 18.79 miles; yard track and sidings, 654.89 miles.

Also leases Utica Clinton & Bingh. and Rome & Clinton RR., 44 miles, which are sublet to N. Y. Ont. & W. V. 116, p. 1760, 2128.

HISTORY.—Incorporated April 23 1823; name changed April 28 1899. A leading carrier of anthracite coal (V. 86, p. 913; V. 105, p. 2093. All coal produced from the company's mines is sold at the pit mouth to the Hudson Coal Co. (V. 89, p. 1449). The canal was abandoned and the cost charged off in 1898. The old "Gravity" road, built in 1829, was broadened to standard gauge and opened for regular service in 1900. The companies taken in by merger include: Adirondack Ry., Schen. & Duanesb. RR., N. Y. & Canada Ry., Cherry Valley Sharon & Albany RR.

Tentative valuation, $95,834,979 as of June 30 1916. V. 116, p. 1648, 2255.

Allied Properties.—(*a*) Entire capital stocks owned: Quebec Montreal & Southern Ry. Co., Napierville Junction Ry. Co., Greenwich & Johnsonville Ry. Co., Schoharie Valley Ry. Co., United Trac. Co. and Troy & New England Ry. Co.; (*b*) one-half the stock owned: Wilkes-Barre Connecting RR. Co. and Schenec. Ry. See list of stock, &c., holdings, V. 106, p. 1893. Anthracite rate case, V. 101, p. 2072: V. 102, p. 1357

Albany & Susq. stockholders were held by higher Federal courts to be entitled to the saving of interest effected by the refunding at 3½% of the remaining $7,050,000 of the $10,000,000 issue of Albany & Susquehanna RR. Co. 7% bonds, increasing the yearly rental paid. V. 85, p. 721; V. 83, p. 1036; V. 80, p. 1174, 1362, 2343; V. 88, p. 938, 1499; V. 89, p. 1068, 1141; V. 90, p. 911. To Dec. 31 1922 $3,556,000 A. & S. bonds had been exchanged for D. & H. stock. See Albany & Susquehanna.

Sinking Fund.—The sinking fund, created May 9 1899 and amended May 10 1910, receives out of the yearly net profits not less than 5 cents per ton on coal mined, and has accumulated $7,629,222 from 1900 to Dec. 31 1922, which amount has been applied to the purchase and retirement of $1,288,500 of the capital stock (in 1900 to 1906) and in part to the purchase of coal lands in the Wyoming and Schuylkill regions.

DIVS.— Since 1886—% {'87. '88. '89 *to* '96. '97 *to* '00. '01 *to* '06. '07 *to* June 29'23 / 5 6 7 yearly. 5 yearly. 7 yearly. 9yrly.Q-M2¼%

BONDS, &c.—On May 12 1908 stockholders authorized a First & Ref Mtge. for $50,000,000, bearing not over 4% int. and running 35 years, and subject to redemption as an entirety only at 107½ on any int. day, beginning May 1 1918. One per cent of the amount of bonds outstanding is to be paid to the trustee June 1 annually from 1909 to 1942, to be used to purchase bonds or for improvements and extensions. Of the issue, $1,500,000 are reserved to retire outstanding 1st M. bonds; $10,000,000 are pledged and $112,000 are in treasury. V. 86, p. 98, 1409, 1589; V. 87, p. 96, 480, 1419, 1604; V. 89, p. 847, 1541; V. 90, p. 51, 167; V. 92, p. 186, 394; V. 96, p. 1156, 1700; V. 97, p. 1024; V. 98, p. 1168, 1844; V. 99, p. 48.

The stockholders on Sept. 30 1915 authorized the issuance of $14,451,000 20-year 5% bonds, which were offered to stockholders The bonds may at option of holders at any time up to Oct. 1 1927 be converted into paid-up shares of capital stock at the rate of $1,500 bonds for ten shares of stock (with an adjustment of interest and dividend). The entire issue, but not a part, may be called for redemption at 105 and int. on any semi-ann. interest day on 90 days' notice, but if so called during the conversion period the bonds may be converted up to 30 days prior to such call day. V. 101, p. 773, 1092; V. 102, p. 800, 1356; V. 104, p. 1044; V. 111, p. 2323.

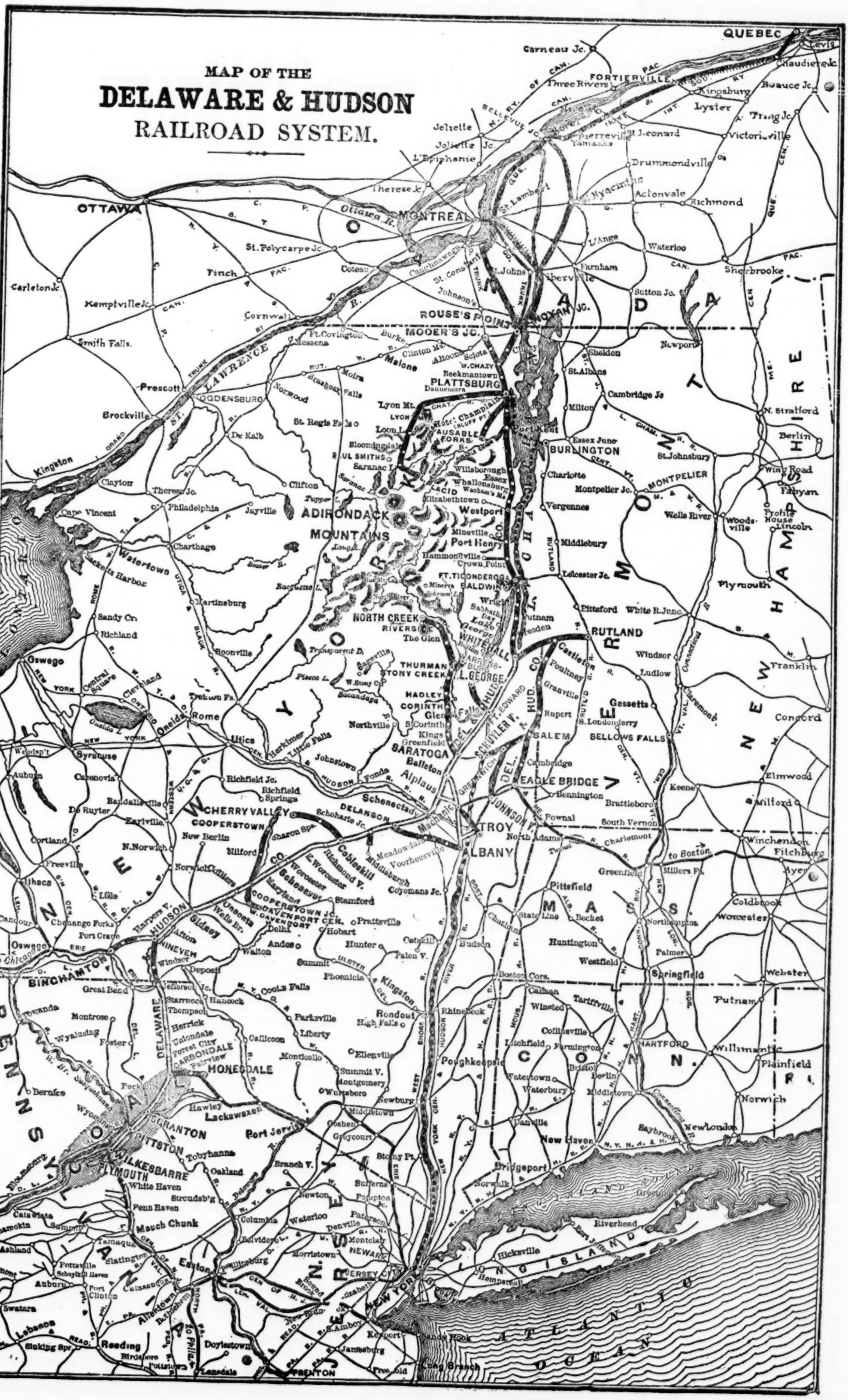
The $10,000,000 7% secured gold bonds of 1920 are secured by deposit and pledge with trustee of the following: (1) $10,000,000 Del. & Hudson 1st & Ref. 4s of 1943; (2) $3,500,000 Albany & Susq. RR. 1st 3½s of 1946; (3) $1,000,000 Wilkes-Barre Connecting RR. 1st & Improv. 5s, due May 1 1947 (principal and interest guaranteed jointly and severally, by endorsement, by Pennsylvania RR. and Delaware & Hudson Co.; (4) $500,000 Rensselaer & Saratoga RR. Guaranteed stock; (5) $400,000 Albany & Susq. RR. Guaranteed stock.

The 15-year 5½% gold bonds due May 1 1937 are redeemable as a whole only on May 1 1932 at 105 & int., and thereafter at ½% less for each six months from May 1 1932 to redemption date. V. 114, p. 1406.

Guarantees interest on $2,000,000 Rensselaer & Saratoga 1st Mtge. 6s, due May 1 1941. V. 112, p. 1865, 1977.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1470.

Government loan, V. 111, p. 692, 1851.


MAP OF THE
DELAWARE & HUDSON
RAILROAD SYSTEM.
QUEBEC
Carneau Jc.
Three Rivers
FORTIERVILLE
Kingsbury
Beauce Jc.
Lyster
Thetford Jc.
Joliette
Joliette Jc.
L'Epiphanie
Pierreville
St Leonard
Victoriaville
Drummondville
Therese Jc.
Hyacinthe
Actonvale
Richmond
OTTAWA
MONTREAL
Ottawa R.
St. Lambert
St. Polycarpe Jc.
Coteau
Cauchinawaga
St. Constant
St. Johns
Iberville
Farnham
Waterloo
Sherbrooke
Carleton Jc.
Finch
Kemptville Jc.
Cornwall
St. Lawrence R.
Johnson's
ROUSE'S POINT
NOXAN Jc.
Sutton Jc.
Smith Falls.
Ft. Covington
Messena
MOOER'S JC.
Burke
Malone
Clinton Mills
Altona
Sciota
W. CHAZY
Reekmantown
PLATTSBURG
Dannemora
Sheldon
Newport
St. Albans
Prescott
OGDENSBURG
Norwood
Brasher Falls
Moira
Lyon Mt.
Champlain
Cambridge Jc
Milton
N. Stratford
Brockville
St. Regis Falls
Loon L.
AUSABLE FORKS
Port Kent
Essex June
BURLINGTON
St. Johnsburg
Berlin
De Kalb
Bloomingdale
PAUL SMITHS
Saranac L.
Kingston
Willsborough
Essex
Whallonsburg
Wabbam's Mt.
Charlotte
Montpelier Jc.
MONTPELIER
Wing Road
Fabyan
Clayton
Theresa Jc.
Clifton
Elizabethtown
Cape Vincent
Philadelphia
Jayville
ADIRONDACK MOUNTAINS
Westport
Vergennes
Wells River
Woodsville
Profile House
Lincoln
Watertown
Charthage
Minerville
Port Henry
Middlebury
Jackets Harbor
Hammondville
Crown Point
Lelcester Jc.
Martinsburg
FT. TICONDEROGA
BALDWIN
Plymouth
Sandy Cr.
Richland
NORTH CREEK
RIVERSIDE
The Glen
Pittsford
White R. Junc.
RUTLAND
Oswego
Central Square
Cleveland
Oneida L.
Rome
Boonville
Trenton Fls.
Utica
Herkimer
Little Falls
Johnstown
Fonda
Richfield Jc.
Richfield Springs
Schenectady
SARATOGA
Ballston
Alplaus
Windsor
Ludlow
Franklin
Concord
Syracuse
Auburn
Cazenovia
De Ruyter
Earlville
CHERRY VALLEY
COOPERSTOWN
Sharon Spgs
Schoharie Jc.
DELANSON
EAGLE BRIDGE
Bennington
Brattleboro
Keene
Elmwood
Milford
Cortland
N. Norwich
New Berlin
Milford
Pownal
South Vernon
TROY
North Adams
ALBANY
Charlemont
Winchendon
Fitchburg
to Boston
Greenfield
Millers Fls.
Ayer
Ithaca
Lisle
Freeville
Norwich Chiltons
Cobleskill
Richmond V.
Meadowdale
Middleburgh
Voorheesville
Coxsackie Jc.
Pittsfield
Coldbrook
Worcester
Candour
Chenango Forks
Port Crane
Harpers F.
Sidney
Unadilla
Wells Br.
Afton
Stamford
Prattsville
Hobart
Delhi
Andes
Walton
Hunter
Catskill
Palen V.
Summit
Phoenicia
Kingston
Oswego
to Chicago
ERIE
BINGHAMTON
Windsor
Deposit
Great Bend
Susquehanna
Starrucca
Thompson
Hancock
Cooks Falls
Parksville
Liberty
Callicoon
Rondout
High Falls
Ellenville
Monticello
Summit V.
Montgomery
Wurtsboro
Newburg
Middletown
Goshen
Greycourt
Port Jervis
Stony Pt.
Poughkeepsie
Rhinebeck
Boston Cors.
Winsted
Tariffville
Collinsville
Litchfield
Farmington
HARTFORD
Willimantic
Plainfield
Putnam
Norwich
Towanda
Montrose
Wyalusing
Foster
Herrick
Unionsdale
Forest City
CARBONDALE
Fairview
HONESDALE
Bernice
Hawley
Lackawaxen
Waterbury
Middletown
Danbury
Baybrook
Newlondon
SCRANTON
PITTSTON
WILKESBARRE
PLYMOUTH
Tobyhanna
White Haven
Oakland
Branch V.
Sullerns
Pompton
Bridgeport
Norwalk
New Haven
Elmsdorg
Catawissa
Shamokin
Summit
Penn Haven
Mauch Chunk
Columbia
Waterloo
Newton
Belvidere
Morristown
NEWARK
Riverhead
Ashland
Tamaqua
Slatington
Easton
Phillipsburg
Hicksville
Tremont
Pottsville
Schuylkill Haven
Auburn
Port Clinton
Catasauqua
Hemperstd
Swatara
Lebanon
Allentown
Bethlehem
Amboy
Keyport
Sandy Hook
Sinking Spr.
Reading
Birdsboro
Pottstown
Doylestown
Lansdale
Jamesburg
Freehold
TRENTON
Long Branch
ATLANTIC OCEAN
LONG ISLAND
PENNSYLVANIA
NEW JERSEY
NEW YORK
MASSACHUSETTS
CONN.
R. I.
VERMONT
NEW HAMPSHIRE

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Delaware Lacka & Western—Stock auth $87,277,000	---	----	$50	$87,277,000	See text	Q—J	Apr 20 '23 3%	90 West St, New York
Bangor & Portland mortgages gold	---	'80-'86	100 &c	320 000	6 g	J & J	1930-1936	do do
Del River RR & Bridge—1st M g gu p & l sf 1% GP,xc*	10	1896	1,000	1,152,000	4 g	F & A	Aug 1 1936	Penn RR Co. Phila & N Y

REPORT.—For 1922, in V. 116, p. 1640, showed:

	Corporate 1922.	Corporate 1921.	Combined 1920.	Federal 1919.
Transportation of mdse	$15,557,222	$14,709,859	$17,489,467	$29,483,444
Transportation of coal	15,276,651	24,876,088	21,674,176	
Passengers	4,723,005	4,729,852	4,747,364	3,255,750
Miscellaneous	2,266,379	1,461,059	1,443,292	2,010,515
Total oper. revenue	$37,823,256	$45,776,859	$45,354,299	$34,749,709
Maintenance of way, &c.	$5,140,223	$5,509,990	$5,114,909	$4,177,864
Maintenance of equip't.	11,590,317	12,801,190	12,736,974	9,980,056
Traffic	526,017	493,625	386,448	237,029
Transportation	16,085,687	17,880,423	21,669,667	15,606,759
General, &c., expenses	2,199,029	2,140,301	2,218,331	1,885,002
Total oper. expenses	$35,615,053	$38,825,529	$42,126,330	$31,886,710
Net earnings before taxes	$2,208,203	$6,951,330	$3,227,969	$2,862,999
Other Income—				
Hire of freight cars	*Dr.*$65,052	$915,595	--------	--------
Rent freight equipment	225,180	184,243	$201,323	$135,548
Joint facility rents	122,804	167,056	136,502	132,131
Gross ry. oper. income	$2,490,334	$8,218,225	$3,565,793	$3,130,677
Railway tax accruals	$879,053	$993,974	$1,186,054	$1,075,803
Uncollectible railway rev.	11,361	16,732	939	8,662
Rent for equipment	76,784	83,912	132,175	4,943
Joint facility rents	356,923	364,489	428,059	376,915
Net ry. oper. income	$1,166,212	$6,759,117	$1,818,566	$1,664,354
Non-Oper. Income—				
Income from leased road	$101,832	$88,124	$88,933	$86,764
Miscell. rent income	68,151	49,410	85,198	58,800
Misc. non-op.phys.prop.	10,673	12,149	23,468	96,398
Dividend income	1,282,295	1,327,617	1,038,041	934,268
Inc. from fund. secs. and unfund. secs. & accts.	336,559	311,436	358,846	663,318
Miscellaneous income	1,913,680	1,644,050	1,396,801	1,581,313
Gross income	$4,879,404	$10,191,904	$10,431,017	$10,530,620
Deductions—				
Rent for leased roads	$1,836,949	$1,771,929	$1,944,157	$1,964,124
Int. on funded debt	3,427,066	3,284,580	3,228,948	2,919,237
Int. on unfunded debt	70,602	178,272	303,585	412,907
Miscellaneous	20,788	19,670	21,164	629,347
Net income	*Loss*$476,000	$4,937,452	$4,933,163	$4,605,004

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—L. F. Loree, Pres., N. Y. City; W. H. Williams, C. A. Peabody, N. Y. City, F. P. Gutelius, Albany, Vice-Pres'ts; J. T. Loree, Albany, V.-P. & Gen. Mgr.; F. W. Leamy, Asst. to Pres.; F. M. Olyphant, Sec.; W. H. Davies, Treas.; W. E. Eppler, Comptroller, N. Y. City.

Board of Managers.—Chauncey M. Depew, Charles A. Peabody, Leonor F. Loree, Cornelius Vanderbilt, Edward R. Harriman, E. H. Outerbridge, all of New York; Percy H. Stewart, Plainfield, N. J.; Robert C. Pruyn, Albany, N. Y.; William H. Williams, Lyon Mountain, N. Y.; Henry W. De Forest, Oyster Bay, N. Y.; Charles S. Weston, Scranton, Pa.; Percy R. Pyne 2d, Princeton, N. J. Office, 32 Nassau St., N. Y.—(V. 116, p. 2255.)

DELAWARE LACKAWANNA & WESTERN RR.—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 m., with branches to anthracite region, &c., 547 m., viz.: (*see this co.)

Lines Owned—	Miles.	*Lines Leased (Concl.)*—	Miles.
N. J. State line to N. Y. line	111	*Oswego & Syracuse	35
Branch to Northumberland	80	*Syracuse Binghamton & N. Y.	81
Erie & Centra N. Y. (V. 96, p. 202)	18	*Utica Chenango & Susquehanna	97
Bangor & Portland Ry	38	*Valley RR. of New York	11
Other lines owned	9	*Lackawanna RR. of N. J.	28
Lines Leased—(See each co.)—		*Lines Controlled and Operated*—	
*Morris & Essex and leased brchs.	176	Sussex Railroad	31
*N. Y. Lackawanna & Western	214	Lackawanna & Montrose RR.	11
*Cayuga & Susquehanna	34		
Greene Railroad	8	Total operated	980

HISTORY, &c.—Chartered in 1832, present title assumed in 1853.

In June 1909 the D. L. & W. Coal Co. was incorporated with $6,800,000 authorized stock, to act as selling agent for the company's coal in Pennsylvania, the railroad stockholders being permitted to subscribe for its stock See extra dividend below, also that company's caption under Miscel. Cos.

United States Supreme Court on June 21 1915 in the suit brought by the Government held that the company, under the contract of Aug. 2 1909, violated the commodities clause of the Hepburn Act and the Sherman anti-trust law (V. 100, p. 2114; V. 101, p. 17), in its relations with the D. L. & W. Coal Co. A new contract was arranged. V. 101, p. 47. In May 1917 suit over Morris & Essex lease was settled, the guaranteed dividend on M. & E. stock being increased from 7% to 7¼% p. a. V. 104, p. 2116. V. 100, p. 1509. 1832; V. 102, p. 1896; over Syr. Bing. & N. Y. lease, V. 103, p. 1980. Anthracite rate case, V. 101, p. 2072; V. 102, p. 1357. Government regulation of coal prices in 1917, V. 105, p. 767, 2412, 2293, 1961.

The company on Sept. 17 1920 submitted to the I.-S. C. Commission a plan for the segregation of its coal properties and the operation of its mines owned, as distinct enterprises from its railroad properties. The Comission, in April 1921 authorized the company to issue $45,000,000 common stock to be distributed as a stock dividend. The stockholders on July 21 1921 authorized an increase of $45,000,000 in the capital stock and also approved the sale of the road's anthracite coal properties to the Glen Alden Coal Co. for $60,000,000. Compare V. 112, p. 2190.

DIVIDENDS—

	1904.	1905.	1906-08.	1909.	1910 to 1920.	1921-23.
Since 1903---(%)	17	19¼	20 yearly	70	20% yrly.	see below

Dividends previously 2½% Q.-J. (10% p. a.) and 10% extra December were in 1918 changed to 5% each quarter, which rate was paid to and incl. July 20 1921; on Oct. 20 1921 paid 3% quar. on the increased stock. On Jan. 20 1922 paid 3% quar. and 5% extra; April 20 1922 to Apr. 20 1923, 3% quar.

July 1909 paid special cash dividend 50% one-half applicable, if desired, to subscription of stock of new D. L. & W. Coal Co. selling agency; also paid 15% stock dividend Aug. 2 1909, and in Dec. 1911 35% in 4% guar. stock of Lack. RR. of N. J. V. 89, p. 41, 224; V. 93, p. 1323; V. 94, p. 549. On Aug. 20 1921 paid a stock dividend of 100%. V. 113, p. 531.

ANNUAL REPORT.—For 1922, in V. 116, p. 820 and 1888, showed:

Years ending Dec. 31—	1922.	1921.	1920.
Coal	$14,294,191	$26,606,299	$20,288,483
Merchandise freight	37,262,516	36,970,445	40,132,599
Passengers	13,960,681	14,438,161	13,868,517
Mail, express, &c	8,104,956	7,962,910	9,110,462
Gross	$74,622,344	$85,977,815	$83,340,061
Federal compensation	--------	--------	x$8,373,879
Net, after taxes	$6,046,287	$12,781,395	5,260,235
Coal department (net)	43,847	6,626,405	6,503,942
Other miscellaneous income	10,757,928	6,851,739	5,308,464
Total net income	$16,848,062	$26,259,539	$25,446,520
Interest and rentals	$5,628,172	$5,730,660	$5,330,712
Renewals and betterments	732,537	1,105,555	2,509,679
Expenses prior to Jan. 1 1918	--------	*Cr.*3,869	111,301
Railway tax accruals	--------	--------	1,122,917
Maintenance of inv. org	--------	--------	57,701
Miscellaneous debits	11,425	268,789	1,818,568
Dividends	10,132,932	13,510,576	8,444,110
Balance, surplus	$ 342,997	$5,647,827	$5,230,999

x Includes 2 mos. Federal compensation and 6 mos. Govt. guaranty.
For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., W. H. Truesdale; V.-P. & Gen. Mgr., E. M. Rine; V.-P. & Gen. Counsel, W. S. Jenney; V.-P., P. J. Flynn; Sec. & Treas. W. G. Van de Water; Gen. Aud., R. B. Ferguson; Compt., G. E. Hustis.

DIRECTORS.—W. S. Jenney, Paul Moore, Wm. H. Truesdale, Geo. F. Baker Jr., Henry R. Taylor, M. H. Dodge, Beekman Winthrop, William Fahnestock, J. F. Talmage, Samuel Sloan, P. A. Pyne, Henry B. Spencer, Roy C. Gasser, Frank Trysavy. Office, 90 West St., N. Y.—(V. 116, p. 1892.)

DELAWARE & NORTHERN RR.—East Branch to Arkville, 38 miles, and 8-mile branch. Incorp. in N. Y. Oct. 14 1911 as a reorganization of Del. & Eastern RR., foreclosed per plan V. 93, p. 588. Stock, common, $1,000,000; 6% cum. pref., $250,000; par, $100. No bonds.

For 1921, gross, $138,842; net, $6,396; other income, $986; fixed charges, $6,949; bal., sur. $433. Pres., Andrew M. Moreland; Sec. & Treas., Howard Feist; Asst. Sec. & Aud., H. G. Eckert. Office, Margaretville, N. Y.—(V. 115, p. 2045.)

DELAWARE RIVER RR. & BRIDGE CO.—Frankford Jct., Pa., to Haddonfield, N. J., and branches, 9.52 miles.

Capital stock, $1,300,000, all owned by Penn. RR., which guarantees bonds, prin. & int., by end., and in April 1918 had arranged to take a lease of the property, paying as rental a sum equal to 6% on the stock, taxes and fixed charges. V. 106, p. 2228; V. 63, p. 1062, 1159; V. 89, p. 1596.

DIVS.—	'06-'07.	'08.	'09-'10.	'11.	'12-'13.	'14.	15.	1916-21.
Per cent	5 y'ly	6	6 y'ly	6	6 y'ly	4	4	6% yrly

—(V. 101, p. 2071; V. 102, p. 1540; V. 106, p. 2228.)

DENVER BOULDER & WESTERN RR.—See "Railway and Industrial Section" of May 1920 and V. 112, p. 1143, 1399, 2082.

DENVER & RIO GRANDE WESTERN RR.—ROAD.—Mileage.

Road owned and operated	2,484	Of the preceding:	
Rio Gr. Jc. RR., &c. (leased)	120	Standard gauge	1,823
Total operated	2,604	Narrow gauge only	781
		Second track	316

HISTORY.—Incorp. in Dela. Nov. 15 1920 as successor to the Denver & Rio Grande RR. A company with the same title (to be the operating company) was incorporated in Colorado on Nov. 30 1920.

Title to the properties of the Denver & Rio Grande RR. was formally transferred to this company at midnight July 31 1921. Pres. Young on July 30 1921 stated that the Western Pacific RR. Corp. controlled the stock of both the Western Pacific and the D. & R. G. W., but that the two properties would have independent operating forces and would be operated separately except as to the ordinary traffic relations that usually exist between friendly lines controlled by the same interests.

Receiver Appointed—Reorganization Plan Withdrawn.—Joseph H. Young, President of the company, was appointed receiver in July 1922 (V. 115, p. 542).

The reorganization plan proposed early in 1922 (V. 114, p. 519) by the Western Pacific interests, which was opposed by the committee for Adjustment Mtge. bondholders (Richard Sutro, Chairman), and by a committee for the 1st & Ref. Mtge. bondholders (James H. Perkins), Chairman, has been withdrawn (V. 115, p. 644, 1729).

Judge Learned Hand in the U. S. Dist. Court in N. Y. City on May 18 1917 decided in favor of the Equitable Trust Co., as mtge. trustee of the old Western Pacific *Railway*, the suit brought against the Denver & Rio Grande RR. Co. to enforce the payment of the guaranteed bonds. V. 105 p. 1309, 1522; V. 104, p. 2641, 2117. The Circuit Court of Appeals at N. Y. on Jan. 4 1918 affirmed the decision, ranking the judgment as a lien on the property inferior to the lien of the mortgage bonds. V. 107, p. 1186; V. 106, p. 85, 188, 1126, 1688. The Circuit Court of Appeals at St. Louis in March 1923 also affirmed decisions denying leave to the stockholders to file a so-called ancillary bill to restrain the enforcement of the judgment. V. 116, p. 1049.

In Sept. 1918 after some $7,771,395 had been realized on the judgment, the Western Pacific RR. Corp., holder of the beneficial interest in 95% of the $50,000,000 1st M. bonds of the former Western Pacific Ry. Co., was proposing to set aside $3,500,000 of the money so received for the rehabilitation of the D. & R. G., and thus far the protection of the remainder of the judgment. V. 107, p. 1102.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Denver & Rio Grande Western—								
Equip trust certfs due $300,000 annually----xxxc*	---	1923	$1,000	$4,500,000	5½	M & S	To Mar 1 1938	New York
Bonds of old Denver & Rio Grande RR.—								
First Consol M $42,000,000 now 1st M g.-Us.xc*&r	{1,647	1886	500 &c	v34,125,000	4 g	J & J	Jan 1 1936	National Park Bank, N Y
	{1,647	1898	1,000	$6,382 000	4½ g	J & J	Jan 1 1936	do do
First & Ref M $150,000,000 gold red 110--Baxc*&r*	2,541	1908	$ & mks	x31,114,000	5 g	F & A	Aug 1 1955	Bankers Trust Co, N Y
Adjust M Incomes $25,000,000 7% cum red 115 Nxc*	2,541	1912	$,£,m,&c	See text	7	A & O	Apr 1 1932	Oct 1921 interest not paid
Improvement M ($5,000 per mile g-----Us.xc*&r	1,647	1888	500	8,335,000	5 g	J & D	June 1 1928	National Park Bk, N Y
Rio Grande Western 1st M gold (V69, p 284).-Ce.xc*	699	1889	1,000 &c	15,190,000	4 g	J & J	July 1 1939	Guaranty Trust Co, N Y
First Cons mtge redeem at par (see text) g.-G.xc*	699	1899	1,000 &c	y15,080,000	4 g	A & O	Apr 1 1949	do do
Bonds of Affiliated Companies—								
Rio Grande Southern first mortgage guar----- Cex	180	1890	1,000	2,277,000	4 g	J & J	July 1 1940	Maitland Coppell, N Y
Rio Grande Junction first mortgage guar----Ce.xc*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	do do
Utah Fuel Co 1st M $2,000,000 redeem at 110----Gz	---	1901	1,000	486,000	5 g	M & S	Mch 1 1931	Guaranty Trust Co, N Y
Pleasant Valley Coal 1st M s f redeem at 115----Gz	---	1898	1,000	897,000	5 g	J & J	July 1 1928	do do
Salt Lake City Union Depot & RR—See that Co.								
Denv & Salt L RR—Stock $1,750,000----------	---	----	$5	$583,515	6 g	----------	----------	----------
Receiver's (1st lien) ctfs $1,500,000 g call at par--	---	1918	----------	859,468	6 g	Sept	Sept 10 1920	----------
1st M $35,000,000 gold redeem 105--Ba.xc*&r*	text	1913	$,£,fr,&c	3,641,000	5	M & N	May 1 1943	May 1915 coup unpaid
Do cash int: 3%, 3 yrs; 4%, 1 yr; then 5% --x	text	1913	$, £, &c	4,427,000	3-4-5	M & N	May 1 1943	do do
Do cash int: 4 yrs, 1, 2, 3 & 4%, resp, then 5%-x	text	1913	$, £, &c	1,734,000	1-2-3-4-5	M & N	May 1 1943	do do
Adjustment (income) bonds $2,000,000----------x	---	1913	$1,000	2,000,000	Up to 5%	M & N	May 1 1943	New York
Two-year notes $300,000 auth call 101 ----Em.y	--	1915	1,000&c	217,000	6	F &A15	Feb 15 1917	Prin. & int in default
Denver Un Term Ry—1st M red 105 beg '19 text.-CC	5,898	1914	1,000	4,000,000	4½ g	M & S	Mar 1 1964	Cont & Com Tr&SB,Chic

v-x-y Additional amounts held in treasury or by trustees Dec. 31 1921, viz: v $1,445,000; x $10,947,000, including $7,005,000 pledged under adjustment mtge.; y $1,395,000.

On Jan 26 1918, in view of the foregoing judgment, the property was placed in the hands of its President, Edward L. Brown, and Alexander R. Baldwin, of San Fran., V.-Pres. & Gen. Attorney of the Western Pacific RR., as receivers by the U. S. District Court at Denver, on application by a creditor, the company consenting, although earning a surplus over fixed charges, and there was no other floating debt. V. 106, p. 498; V. 107, p. 1186.

On Feb. 28 1918 the U. S. Gov't, having, as a war measure, taken over the managment of the property, Mr. Brown retired as receiver and Mr. Baldwin remained as sole receiver of the free assets with no part in the operation of the road. V. 106, p. 929.

In June 1918, $10,418,700 securities held by the company in N. Y. banks were attached; $10,000,000 stock of Utah Fuel Co. was sold under this judgment on June 20 and bid in by William Salomon & Co. on behalf of Western Pacific RR. Corp. for $4,000 000. V. 106 p. 2648, 2559.

The Equitable Trust Co. on May 4 1920 obtained an order from Supreme Court Justice Lydon, directing David B. Knott, Sheriff of N. Y. County, to issue a further execution upon a judgment awarded against the road and to levy upon certain property of the defendant held in this State. The sale, which took place on May 26 1920, realized about $1,200,000. Compare V. 110, p. 1972, 2291.

For payments made under foregoing judgment see Western Pacific RR. Corp.

Sale of Road.—The road was sold at public auction on Nov. 20 1920 for $5,000,000, the minimum amount allowed by the Court, to John F. Bowie of New York, representative of the Western Pacific RR. Confirmation of the sale was held up owing to objections filed by the pref. and com. stockholders' committee. A petition by the latter to intervene was denied on Feb. 28 1921 by the U. S. Circuit Court of Appeals at St. Louis. The sale was finally confirmed on March 28 1921 by Federal Judge Robert E. Lewis at Denver, after the Court had ruled that a resale would be ordered if the stockholders' committee would deposit $100,000 on March 25 1921 and agree to bid $10,000,000 for the property at the resale. Judge Lewis refused to permit the committee to file a bond of $100,000 in lieu of cash.

Judge Lewis in the Federal District Court at Denver on April 2 1921 dismissed the ancillary action brought by stockholders to set aside the sale of the property of the Western Pacific. The Circuit Court of Appeals at St. Louis in March 1923 affirmed the decision of the lower court. V. 111, p. 2227, 2323, 2520; V. 112, p. 257, 372, 652, 932, 1024, 1143, 1282, 1399, 1518, 1865, 2082, 2190; V. 113, p. 531, 1250; V. 116, p. 1049.

Interest Payments.—Coupons due Feb. 1 1918 on First & Ref. Mtge. 5s and April 1 1918 on Rio Grande Western 1st Consol. Mtge. 4s (V. 106, p. 1461), were paid on May 24 1918 Coupons due June 1 1919 on the Improv. 5s delayed were paid July 1 1919; Equitable Trust Co., N. Y., had previously offered to purchase them on behalf of Western Pacific RR. Corp V. 108, p. 2329. Subsequent interest payments have been made when due.

Committees Formed in View of Aforesaid Decision (*V.* 104, p. 2117).

First & Ref. 5% 4. Bonds.—John Henry Hammond, Chairman; Bertram Cutler, Charles Hayden, Melvin A. Traylor, Andrew J. Miller and Frederick Strauss; B. W. Jones, Secretary, 16 Wall St. Cadwalader, Wickersham & Taft, counsel. Bankers Trust Co., N. Y., depositary. V. 106, p. 2559, 2228, 498; V. 104, p. 2117, 2552; V. 112, p. 161.

Common & Pref. Stock.—----------, Chairman; Jefferson M. Levey, Vice-Chairman; S. M. Schatzkin, George F. Secor, G. Tracy Rogers and John T. Steele. Depositary, Lawyers Title & Trust Co., N. Y.

7% Cum. Adj. Mtge. Bonds.—John B. Dennis, Alonzo Potter, Otto T. Bannard and Albert Strauss, with B. L. Stowell as Secretary, 24 Broad St., N. Y.; New York Trust Co., depositary. V. 104, p. 2235; V. 106, p. 2228.

Rio Gr. West. 1st M. 4s.—See Spencer Trask & Co., 25 Broad St., N. Y

1st Mtge. Bonds of Rio Gr. Jct. Ry.—L. Edmund Zacher, J. Herbert Case, Edward C. Delafield; with E. S. Blagden, Secretary, 46 Wall St., N. Y. Franklin Trust Co., N. Y., depositary.—V. 104, p. 2642.

Committees Opposing Reorganization Plan.

An independent committee, headed by James H. Perkins, Pres. Farmers' Loan & Trust Co., was formed to represent holders of the 1st & Ref. Mtge. 5% bonds and the Adjustment Mtge. 7s opposing the reorganization plan.

The committee announced that it had arranged with the Farmers' Loan & Trust Co. to advance the amount of the Feb. 1 1922 int. coupon on the 1st & Ref. 5s to depositing bondholders who indicated their desire to receive such advance at the time they turned in their holdings for deposit.

The committee consists of James H. Perkins (Chairman), R. Walter Leigh, J. H. McClement, John G. Lonsdale (St. Louis) and Willis D. Wood, with F. A. Dewey, Secretary, 22 William St., N. Y. City.

Depositary, Farmers' Loan & Trust Co., N. Y. Sub-depositaries are: Merchants' Loan & Trust Co., Chicago; the National Bank of Commerce, St. Louis; Bankers' Trust Co., Denver; Hope & Co., Amsterdam, Holland; The Farmers' Loan & Trust Co., Ltd., 15 Cockspur St., London.

A protective committee for the first & ref. mtge. 5% bonds and the adjustment mtge. 7s, headed by Richard Sutro, was also formed. The committee consists of Richard Sutro, Chairman, senior partner of Sutro Bros. & Co., N. Y.; Thomas L. Robinson, V.-Pres. American Exchange National Bank, and William Loeb Jr., New York. Samuel Untermyer is counsel and Harry Hoffman, 120 Broadway, Sec. V. 114, p. 305, 519, 625, 737, 853, 947, 1062, 1407, 1890; V. 115, p. 1729.

STOCK (of old Denver & Rio Grande RR.).—Common, $38,000,000 outstanding; pref., 5% non-cumulative. $49,775,670 outstanding.

The new company has issued 300,000 shares of capital stock of no par value, which represents the excess of all assets of the company over liabilities of the company and mortgage liens charged upon the property held by the co.

BONDS.—The company has assumed none of the mortgage debts of the old Denver & Rio Grande RR. or its predecessors. Equip. trusts, V. 116, p. 1176.

Receivers' Certificates.—The I.-S. C. Commission on Dec. 28 1922 authorized the receiver to issue $5,000,000 receiver's certificates, Series No. 1, at not less than 98 and interest.

Improvement mortgage abstract in "Chronicle" V. 47, p. 229.

Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5s of 1931; see application to list, V. 78, p. 1171, 1178, 1548, 2015.

Rio G. W. *First Consol.* 4s of 1899, see V. 72, p. 537, 775, 1189.

The Refunding mtge. covers the consolidated properties to secure an issue of $150,000,000 bonds. V. 86, p. 1224, 1284, 1529; V. 87, p. 226, 285, 544, 741, 1419; V. 88, p. 100, 230, 294, 504, 822; V. 89, p. 348, 593; V. 90, p. 848. Utah Central RR., $390,000 1st M. 4s paid off Jan. 1 1917 are refundable with D. & R. G. Ref. & Mtge. bonds. V. 103, p. 2340. Of the $42,061,000 First & Ref. Mtge. 5% gold bonds authenticated Dec. 31 1921, $2,830,000 were held in sinking fund and treasury and $8,117,000 were pledged under the Adjustment Mtge., leaving $31,114,000 in the hands of the public.

The Adjustment mtge. (7% cum. income) bonds authorized in April 1912 (total $25,000,000, present issue $10,000,000) received their first installment of interest absolutely on Oct. 1 1912, and are since entitled (A. & O.) to such amount as the board shall determine out of surplus net income during the six months ending Dec. 31 or June 30 immediately preceding, all arrears, if any, to be paid at maturity or at date of earlier redemption. Redeemable at 115 any interest date; 3½% interest declared, payable semi-annually from April 1 1912 to and including April 1 1921; Oct. 1921 interest not paid. V. 97, p. 728, 1426; V. 101, p. 773; V. 94, p. 911, 1565; V. 105, p. 606, 818; V. 113, p. 730. The Western Pacific RR. Corp. in Aug. 1920 offered to exchange its 4% 10-year Secured notes for the adjustment mortgage bonds. (Compare V. 111, p. 990.) In Dec. 1921 $5,057,000 out of the $10,000,000 outstanding had been exchanged. V. 111, p. 990; V. 113, p. 730, 847, 1573.

ANNUAL REPORT.—For 1921, in V. 115, p. 2374, showed:

	1921.	1920.	1919.
Average miles operated	2,592	2,593	2,593
Gross earnings	$32,621,419	$40,590,345	$33,016,257
Net, after taxes, &c	3,026,604	6,369,993	5,972,877
Other income	1,027,315	1,596,303	1,117,467
Federal compensation	------	*2,373,248	8,319,377
Gross income	$4,053,919	$10,339,544	$15,313,460
Hire of equipment, rents, &c	$667,050	$745,453	$772,467
Interest on funded debt	4,848,531	4,871,529	4,894,397
Interest on adj. mtge. bonds (7%)	700,000	700,000	700,000
Other interest, &c	1,611,994	2,711,627	2,817,227
Sinking and renewal funds	299,808	274,219	203,130
Balance, surplus or deficit	def$4,073,464	sr$1,036,717	df$2,690,577

*Represents estimated amount due under provisions of Sec. 209 of the Transportation Act of 1920.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Alvin W. Krech; Pres., Joseph H. Young; V.-P., Alexander R. Baldwin and Lyman Rhoades; V.-P. & Gen. Mgr.; James Russell; Treas., Rawson F. Watkins.—(V. 116, p. 1760.)

DENVER & SALT LAKE RR.—In 1918 256 miles, Denver to Craig, was in operation, incl. Steamboat Springs to Craig, 41 miles, opened Dec. 1 1913. V. 95, p. 1403, 1541; V. 96, p. 1088; V. 97, p. 1503; V. 108, p. 77.

The plan by which the city of Denver was to aid in building a tunnel through the Continental Divide was blocked in July 1914 by a decision of the Colo. Supreme Court declaring the proposed city bonds illegal. V. 96, p. 1488; V. 92, p. 1310; V. 95, p. 1403, 1122; V. 96, p. 1488; V. 97, p. 1024, 1503; V. 98, p. 73,60, 762; V. 9W, p. 119, 1597. Defeated by voters on Nov. 2 1920. V. 111, p. 1949.

ORGANIZATION.—Incorp. in Colo. Dec. 1912 and took over as of May 1 1913 (per plan, V. 95, p. 890) the Denver Northwestern & Pacific Ry., foreclosed. V. 95, p. 1683, 1603. 1331; V. 96, p. 135, 1296, 1364. Leases Northwestern Terminal Ry., Denver, till Jan. 1964. V. 98, p. 911.

Cities in Colorado in May 1919 formed the Northwestern Colorado Tunnel Assoc. to prevent abandonment of the road. V. 108, p. 479, 268, 1610, 1390, 2122. In Dec. 1921 it was decided to continue operations for an indefinite period. V. 114, p. 78.

The Railroad Administration purchased all receiver's certificates that have been issued, amounting to $859,468.

The receiver's certificates ($1,500,000) are to have a first lien ahead of the 1st M. bonds and any future issue of such certificates.

RECEIVERSHIP.—On Aug. 16 1917 Pres. Chas. Boettcher and W. R. Freeman of Denver were made receivers. V. 105, p. 818, 1419.

Default having been made on interest payment due May 1 1916 and semi-annually thereafter on the First Mtge. 30-year gold bonds, the bondholders' committee in 1917 urged deposit of the bonds with Mercantile Trust & Deposit Co., 115 Broadway, N. Y., as depositary. Committee: Edward R. Tinker, Chairman; George H. Burr, F. N. B. Close, L. C. Phipps, Eugene V. R. Thayer and Herman Walleck, with Charles D. Makepeace, Secretary, 115 B'way, N.Y.—V. 104, p. 1800; V. 106, p. 929.

Default occurred Jan. 1 1918 on N. W. Terminal bonds and a protective committee was organized; see that co. below and V. 108, p. 268.

Protective committee for 5% equipment notes dated Mar. 1 1913, and the 6% equipment certificates dated July 1 1915. Chairman, John H. Mason, Philadelphia. Depositaries, Commercial Trust Co. of Phila.; Empire Trust Co., N. Y. V. 106, p. 2756. The committee in Feb. 1919 returned to owners the equipment trusts of March 1915, all installments having been paid to date. V. 108, p. 479.

BONDS.—Over 92% assented to plan for funding coupons due in 1915. V. 100, p. 732, 811. Bankers Trust Co., New York, depositary.

REPORT.—For 1922, gross, $1,580,509; net oper. deficit, $177,277; other income, $145,611; int., rentals, &c., $268,237; bal., def., $219,902.

For latest earnings, see "Railway Earnings Section" (issued monthly.)

OFFICERS —Charles Boettcher, Pres.; Gerald Hughes, Sec., Denver Wm. Wadden, V.-P.; Ward E. Pearson, Treas., N. Y.—(V. 115, p. 307.)

(THE) DENVER UNION TERMINAL RY.—To take over the Union Depot & Ry. Co. (V. 71, p. 343) and extend and improve the passenger terminals at Denver, Colo. Stock $30,000, equally owned by the Union Pacific, Denver & Rio Grande, Colorado & Southern, Chic. Burl. & Quincy, Atch. Topeka & Santa Fe and Chicago Rock Island & Pacific which guarantee the bonds ($10,000,000 auth. issue), of which $4,000,000 were sold to Union Pacific. V. 106, p. 2756; V. 97, p. 1024, 1115; V. 98, p. 762; V. 99, p. 406. Pres., J. H. Bradbury; V.-P., T. H. Beacom; Treas., J. O. Houston; Manager, J. Keating; Sec. & Aud., C. R. Hines.—(V. 107, p. 1287).

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Des Moines & Fort Dodge—See Minneapolis & St L								
Det Bay C & W—1st M $1,250,000 g red text s f FC.xc*	99	1912	$1,000	$648,000	5 g	A & O	Oct 1932	Oct.'22 int. in default.
Detroit Hillsdale & S W—Stock 4% rental NYRCent RR	65	----	100	1,350,000	4	J & J	Jan 1923 2%	Farmers' L & Tr Co. N Y
Detroit & Ironton RR—See text								
Detroit & Mackinac—Common stock, $2,000,000 auth	---	----	100	2,000,000	See text	--------	Jan 2 1920 2½	H K McHarg, New York
Pref stock non-cum $1,000,000 auth (V 74, p 629)	---	----	100	950,000	See text	--------	Jan 3 1921 2½	do do
"First lien" $1,500,000 gold----------Gxc*	All	1895	1,000	1,500,000	4 g	J & D	June 1 1995	J P Morgan & Co, N Y
"Mortgage bonds" $1,750,000 g red at par ----Gxc*	All	1895	1,000	1,250,000	4 g	J & D	June 1 1995	do do
Detroit Riv Tun—1st M $30,000,000 gu end. G.xc*r*	2.72	1911	1,000	18,000,000	4½ g	M & N	May 1 1961	Office of Treas, N Y
Detroit Tol & Ironton—Common stock $6,500,000	---	----	100	6,500,000	--------	--------	----------	----------
Pref stock (p & d) non-cum 4% & partic.$6,000,000	---	----	100	5,989,948	--------	--------	----------	----------
First M gold red 105---------- N.yc*	---	1914	1,000	1,717,000	5 g	J & J	Mch 1 1964	New York Trust Co
Adj (inc) M $8,000,000 g cum aft Jan 19 red text. Ce	---	----	100 &c	7,630,981	Up to 5	M & S	Mch 1 1954	----------
Toledo-Detroit RR 1st & Ref gold bonds----------	22	1915	--------	400,000	5 g	--------	Sept 1 1940	----------
Equipment gold notes due $6,500 M & N callable--	---	1915	500	32,500	6	M & N	To Nov 1 1925	New York Trust Co
do do due $25,000 J & D callable----	---	1917	1,000	200,000	5½	J & D	To J'ne 1 1927	New York Trust Co
do do due $56,300 J & J----------	---	1920	100	731,900	6	J & J	To July 15 1935	Guaranty Trust Co, N Y
do do due $37,500 annually----------	---	1920	--------	225,000	6	May	To May 1 1929	----------
Det & Tol Sh L—1st M $3,000,000 g gu ----Ba.xc* &r	48	1903	1,000	3,000,000	4 g	J & J	Jan 1 1953	Bankers Tr Co, N Y
Equipment gold notes due $33,400 yearly-------G	---	1920	--------	400,800	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Dover & Rockaway—Stock 6% rental 990 years----	---	----	100	150,000	6	A & O	Apr 1923 3%	143 Liberty St New York
Dub & Sioux City—See Illinois Central—								
Duluth & Iron Range—First mortgage-----Mp.zc&r	291	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	Office Empire Bldg, N Y
Duluth Missabe & Northern—								
General mortgage gold s f, red 105----------Nxo*	361	1906	1,000	8,220,000	5 g	J & J	Jan 1 1941	Company's office, N Y
Duluth Rainy Lake & Winnipeg—See Dul Win & Pac.								

DES MOINES UNION RAILWAY CO.—ORGANIZATION.—Incorp. in Iowa on Dec. 5 1884 to operate railway terminal property in Des Moines, Iowa. Owned and controlled jointly by Wabash Ry. Co. and Chicago Milwaukee & St. Paul Ry. Co. Passenger facilities used by Chicago Great Western RR. Co., Chicago Burl. & Quincy RR. Co., and Minneapolis & St. Louis RR. Co., as tenants.

Owns 4.225 miles of terminal main track and 23.549 miles second main track and sidings and bridge across Des Moines River.

BONDED DEBT.—$671,000 first 5s, dated Nov. 1 1887, due Nov. 1 1917. These bonds are owned by Wabash Ry. Co. and Chicago Milw. & St. Paul Ry. Co.

CAPITAL STOCK.—Authorized, $2,000,000; outstanding, $400,000; par, $100. This stock is owned by Wabash Ry. Co. and Chicago Milwaukee & St. Paul Ry. Co.

B. B. Greer, Pres., Chicago; J. E. Taussig, V.-Pr., St. Louis, Mo.; T. S. Ford, Sec.; C. H. Hinston, Treas., Des Moines, Iowa. (V. 112, p. 1617.)

DETROIT BAY CITY & WESTERN RR.—Owns Bay City, Mich., to Port Huron, 102 miles. Stock, all outstanding, $450,000. The 1st gold 5s ($1,250,000 auth. issue) are redeemable at par prior to Oct. 1 1922, thereafter at 105. The interest due Oct. 1 1922 having been defaulted, a receiver was appointed on Sept. 29 1922. A bondholders' protective committee has been formed with A. Lawrence Mills, Chicago, Chairman, and Robert O. Farrell, Sec., 111 West Monroe St., Chicago. Compare V. 116, p. 1275.

H. L. Stanton, Vice-Pres. of the Detroit Trust Co., was appointed receiver in Oct. 1922. V. 115, p. 1837.

Year 1921, gross, $689,411; net, $124,735; other income, $701; fixed charges, $149,713; bal., def., $24,277. Pres., Thomas L. Handy; V.-Pres., C. W. Handy; Treas., G. W. Handy; Sec., Mrs. Helen M. Handy. Office, Bay City, Mich.—(V. 116, p. 1275.)

DETROIT GRAND HAVEN & MILWAUKEE RY.—Owns from Detroit to Grand Haven, Mich., 189 miles. Charter decision Oct. 1916, V. 107, p. 1669. Real estate bonds, &c., $146,000. Grand Trunk of Canada owns entire $1,500,000 stock.

BONDS, &c.—(All owned by Grand Trunk Ry. Co. of Canada). Consol. mtge. 7% bonds dated Nov. 15 1878, extended to Nov. 15 1930, $3,200,000. Equipment 7% bonds dated Nov. 14 1878, extended to Nov. 14 1930, $2,000,000.

EARNINGS.—For 1922, gross, $5,335,381; net operating income, $1,193,948; other income $583,541; interest, rentals, &c., $1,754,899; bal., sur., $22,590.

For latest earnings, see "Railway Earnings Section" (issued monthly).

DETROIT HILLSDALE & SOUTHWESTERN RR.—Owns Ypsilanti to Bankers, Mich., 65 m. Leased in perpetuity in 1881 to L. S. & M S. Ry. (now N. Y. Cent. RR.); rental, $54,500—4% on stk. (V. 106, p. 601.)

DETROIT & IRONTON RR.—Organized in 1920 by Henry Ford who acquired control of the Detroit Toledo & Ironton RR. on July 15 1920 by the purchase for cash of approximately 98% of the Adjustment Mortgage bonds and the Pref. and Common stock. The price paid was $600 for each $1,000 bond and $5 and $1 for each share of the Pref. and Common stock respectively (V. 111, p. 492, 294).

The I.-S. C. Commission in May 1921 authorized the company to construct a standard-gauge steam railroad, approximately 15 miles long, extending southward from Springwells or Fordson, Mich., 8 miles west of the Detroit city hall, to a connection with the Detroit Toledo & Ironton RR. This road will connect with the Detroit Terminal RR. on the north, which will give it a connection with the other steam railroads at Detroit. The company was authorized to issue $1,000,000 capital stock for the purpose of building the road.—(V. 114, p. 1178.)

DETROIT & MACKINAC RY.—Owns from Bay City, Mich., to Cheboygon, 196 m.; Au Sable division (formerly A. S. & N. W. RR.), 61 m.; Rose City Branch, 31 m.; Prescott Branch, 12 m.; Lincoln Branch, 15 m.; Au Gres Branch, 8 m.; Alabaster Branch, 4 m.; Hillman division, Alpena to Hillman, Mich., 23 m.; Rogers City Branch, 14 m.; logging branches (largely temporary), 23 m.; total, Dec. 31 1921, 388 m. Henry K. McHarg and associates control.

BONDS.—"Mortgage bonds" for $500,000 were reserved for betterments, &c., at not over $50,000 per year. V. 74, p. 629.

DIVIDENDS.—On pref., 2½% July 1 1903; since to Jan. 1921, 5% y'ly. On common, in 1911 to Jan. 1919, 5% yearly (except July 1915 and July 1917, none; also in July 1918, and 1919 none; Jan. 1920, 2½%.

REPORT.—Year ended Dec. 31 1921:

Cal. Year.	*Gross.*	*Net aft. Tax.*	*Tot. Inc.*	*Int.,Rent,&c.*	*Divs.*	*Bal.,Sur.*
1921------	$1,971,128	$71,083	$80,129	$111,188	------	df$31,060
1920------	2,077,931	def281046	73,303	132,566	$47,500	df106762
1919------	1,687,341	df84,917	x319,126	181,379	97,500	40,247
1918------	1,557,034	df31,210	307,402	177,056	97,500	32,846

x Standard return, $310,662, plus other income.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., H. K. McHarg; Sec.-Treas., Jas. McNeil. Office, East Tawas, Mich.—(V. 116, p. 934.)

DETROIT RIVER TUNNEL CO.—Owns double-tube tunnel and approaches under the Detroit River, with terminals, all leased for 999 years from Jan. 1 1907 to Michigan Central RR. Co. (N. Y. Central System), which owns the entire $3,000,000 stock and guarantees, prin. & int., of the bonds and 6% on the stock. Of the $30,000,000 bonds, $12,000,000 are reserved under restrictions for additions and improvements, interest rate not to exceed 5%.—(V. 98, p. 1844.)

DETROIT TOLEDO & IRONTON RR.—Road from Detroit, Mich., to Ironton, via Lima, 342.57 m., and 38.94 m. of trackage; branches, Kingman to Sedalia, O., 31.10 m.; Jackson to Cornelia, 17.64 m., and Ismay Jct. to Dean, O., 2.13 m.; total, 454.64 m.; coal mine tracks, sidings, &c., 155.57 miles. Incorp. in Dela. Mar. 1 1914 as successor, per plan V. 97, p. 1821, of the *Railway* foreclosed. Toledo & Detroit RR., Toledo, O., to Dundee, 22.26 miles. V. 103, p. 60.

Control of this road was taken over by Henry Ford on July 15 1920 by the purchase for cash of approximately 98% of the Adjustment Mortgage bonds and the preferred and common stock. The price paid was $600 for each $1,000 bond and $5 and $1 for each share of the preferred and common stock, respectively. V. 111, p. 294, 492.

The Detroit & Ironton Ry. was incorp. to lease and take over the operation of the road. Minority stockholders in Aug. 1920 brought suit to prevent the proposed lease. V. 111, p. 895. The lease was upheld by Supreme Court Justice Finch on Oct. 8 1920, and the decision was later affirmed by the Appelate Div. of the Supreme Court. V. 111, p. 1472, 2041; V. 114, p. 1178.

BONDS, &C.—The issue under the first mortgage is not limited, but $1,000,000 thereof will be disposed of solely to rehabilitate the property and provide for equipment and payment of equipment liens, and an additional $1,000,000 solely for improvements and additional facilities. Further 1st M. bonds may only be issued thereafter from time to time, under carefully guarded restrictions, for improvements, &c.—V. 102, p. 2341.

Adjustment Mortgage Bonds ($8,000,000 authorized).—Entitled to interest, payable semi-annually, at such rate, not exceeding 5%, per annum, as the surplus or the net income as defined in the mortgage shall suffice to pay. The interest will be *cumulative* from Jan. 1 1919, but there will be no right of foreclosure until maturity of the principal of the bonds. They are callable as a whole with interest as follows: At 70% during *first* year, at 75% in *2d* year, at 80% in *3d* year, at 85% in *4th* year, at 90% in *5th* year and at par *thereafter*. Until the full 5% int. shall have been paid for 2 successive years and at least for 5 years from date of the mortgage, the holders have the right to cast one vote for each $100 at all meetings of the stockholders.

The Toledo & Detroit RR. (purchased Jan. 2 1918) has $400,000 bonds outstanding.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1407.

REPORT.—For year ending Dec. 31 1922, gross, $9,004,474; net oper. income, $1,337,500; other income, $127,123; int., rentals, &c., $2,483,365; bal., def., $1,018,742.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Henry Ford, Detroit; V.-P., E. J. Liebold, N.Y.; Sec. & Treas., G. R. Bowbaker, Detroit.

Directors.—Henry Ford, W. C. Cowling, E. C. Kauzler, G. R. Bowbaker and E. G. Liebold. Office, Real Estate Exchange Bldg., Detroit, Mich.—(V. 116, p. 720.)

DETROIT & TOLEDO SHORE LINE RR.—Extends from Toledo to (suburbs of) Detroit, 47.49 m.; 2d track, 20.6 m.; sidings, 49.65 miles; trackage rights, 14.3 m.; total track, 132.04 m. V. 78, p. 2598.

The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR. own the entire $1,428,000 stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. First dividend, 4%, paid from earnings prior to June 30 1908; in fiscal year 1908-09, 6%, and in 1909-10, 1910-11, 1911-12, 1912-13 and 1913-14, 8%; and in 1913-14 $630,000, from accumulated surplus paid in 1st M. 4s); 1914-15, 8% and 6% extra; 1916 to 1921, 8% yearly. In 1922 paid 8% and special dividend 39.014%.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1286.

Year ended Dec. 31 1922, gross, $3,585,716; ry. oper. income, $1,546,239; other income, $234,000; int., rentals, &c., $1,014,702; bal., sur., $765,537.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Walter L. Ross.—(V. 113, p. 730.)

DOVER & ROCKAWAY RR. (N. J.).—Total, 5.12 miles. Operated under lease by Central RR. of New Jersey.

DULUTH & IRON RANGE RR.—Owns Duluth to Winton, Minn., 120.60m.; Tower Jct. to Tower, 1.56m.; Allen Jct. to E.Virginia, 24.56 m.; McKinley to Webster, 11.35 m.; Waldo to Rollins, 15 m.; Mesaba to Lenont, 17.07 m.; Robinson to Burntside Lake, 3.26 m.; other branches, 33.20 m.; branches and spurs, 113.75 m.; operated under track rights, 4.41 m.; total, 344.77 miles. Second track and sidings, 208.09 m. Owns ore docks and yards on Lake Superior costing over $1,500,000.

STOCK, &c.—Stock, auth., $10,000,000; out., $6,500,000. Federal Steel Co. (see U. S. Steel Corp.) owns the stock. First Mtge., authorized, $25,000 per mile for construction and $7,000 for equipment. Dividends since 1904: 1905, 65%; 1906, 40%; 1907, 80%; 1908, 80%; 1909, 145%; in fiscal year 1909-10, 100%; 1910-11, 135%; 1911-12 and 1912-13, 90%; 1913-14, 75%; 1914-15, 20%; 1915-16, 50%; 1916, 25%; 1917, 12%; 1918, 7%; 1919, 30%; 1920, 15%; 1921, 15%.

REPORT.—For year ending Dec. 31 1921, in V. 115, p. 302, showed: Gross income, $5,348,710; expenses, taxes, &c., $4,668,956; bond interest, $407,550; other deductions, $127,527; net income, $144,676; dividends paid, $975,000.

For latest earnings, see "Railway Earnings Section" (issued monthly).

President is F. E. House, Duluth.—(V. 115, p. 302.)

DULUTH MISSABE & NORTHERN RY.—Owns from Stony Brook to Mountain Iron, Minn., 48.32 m.; Missabe Jct. to Columbia Jct., 29.34 m. with numerous branches; total of all track owned, 715 miles. Also leases from Spirit Lake Transfer Ry. (V. 104, p. 664) and Interstate Transfer Ry., 24.96 miles, with 2.71 miles branches and spurs and 14.46 miles yard tracks and siding. Owns extensive ore docks at Duluth. Entire $4,112,500 stock controlled by U. S. Steel Corporation.

BONDS.—Of the Gen. 5s of 1906, additional bonds may be issued at not over $30,000 per mile for additional single main track and $20,000 for second, third and fourth main tracks and for not over 75% of cost of improvements, &c. Sink. fd. 2% yly. (incl. bonds in sink.fd.) retires by lot at 105. Dec. 31 1922 $4,660,000 (in sink. fd. V.88,p.822; V.98,p.1693,1844.)

DIVIDENDS paid fiscal years ending June 30: 1912, 100%; 1913, 85%; 1914, 75%; 1915, 10%; 1915-16, 75%; 1916, 100%; 1917, 50%; 1918, none; 1919, 70%; 1920, 75%; 1921, 75%.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Duluth So Sh & Atlantic—Marq H & On gen M..Ce.zc*	130	1885	$1,000	$1,077,000	6	A & O	Apr 1 1925	64 Wall St, New York
Duluth South Shore & Atlantic 1st M g ..Ce.xc&r	594	1887	1,000	3,816,000	5 g	J & J	Jan 1 1937	do do
First consol mtge gold interest guar...Ce.zc* &r	594	1890	1,000	15,107,000	4 g	F & A	Aug 1 1990	New York or London
Income certs held by Can Pac.....z	---	1892	-------	3,000,000	4	-------	Matured	Held by Canadian Pacific
Du Winn & Pac—1st M deb stock guar by Can Nor Ry	---	1909	-------	£1,439,383	4	J & D	June 1 1939	London or Toronto
Durham & So Car—1st M $300,000 g red 105..MeBa.x	42	1911	1,000	243,000	5 g	M & S	July 1 1941	Merc Tr & Dep Co, Balt
Durham Union Station—First M $75,000 g..G.xc* &r	---	1905	1,000 &c	60,000	5 g	M & N	May 1 1955	Guaranty Trust Co, N Y
Dutchess County RR—See Central New England Ry								
East Broad Top RR & Coal—1st M ext 1908.....	50	1908	1,000	500,000	4	J & J	Jan 1 1958	260 So Broad St, Phila
2d M incomes.....	50	1908	100 &c	464,400	4	J & J	July 1 1958	do do
Shade Gap 1st mortgage.....c*	10	1908	500	92,500	4 g	J & J	July 1 1958	do do
East Carolina Ry—First mortgage $300,000 gold....x	38	1906	1,000	300,000	4 g	J & J	July 1 1936	Safe Dep & Tr Co, Balt
East Mahanoy RR—Stock.....	---	----	50	497,750	5	J & D 15	June 15 1923 2½	Reading Term, Phila, Pa
East Pennsylvania—Stock 6% guar 999 yrs Phila & R	36	----	50	2,126,900	6	J & J	Jan 15 1923 3%	do do
First mtge gold guar p & l by P&R RR (end) kvc*	36	1888	1,000	495,000	4 g	M & S	Mch 1 1958	do do
East Tennessee Virginia & Georgia—See Southern Ry								
East Tenn & W No Car—1st M g (V 81 p 1723) GuP.zc*	36	1905	1,000	500,000	5 g	M & N	Nov 1 1935	Guar Tr & S D Co, Phila
Eastern Ry of Minnesota—See Great Northern								
Edmonton Dunv & Br Col—1st M deb stk gu see text	357	1912	$1 &c	$1,438,356	4	F & A 16	Feb 16 1942	Lloyds Bank, Ltd., Lond
1st M (on extensions) $2,420,000 g $20,000 p m....	120	1916	1,000	$2,420,000	4½ g	semi-an	Oct 22 1944	Nat'l Park Bank, N Y
El Paso & Northeast—NM Ry & C col tr g red 105..c*Nx	165	1897	1,000	3,000,000	5 g	A & O	Oct 1 1947	Equitable Trust Co, N Y
New Mexico Ry & Coal M gold.....c*Eq.x	---	1901	1,000	1,792,000	5 g	A & O	Oct 1 1951	do do
Alam & Sac Mt first mtge $900,000 gold guar...Nx	31	1898	1,000	322,000	5 g	A & O	Apr 1 1928	do do
El Paso & Rock Isl 1st M $2,500,000 g guar..Eq.xc*	128	1901	1,000	2,500,000	5 g	J & J	Jan 1 1951	do do
Dawson Ry & Coal col trust gold guar p & l..Eq.xc*	133	1901	1,000	3,000,000	5 g	J & J	July 1 1951	do do
El Paso & Southw Co—Stk (auth 1,000,000 shares)	---	----	None	750,000 sh.	8	Q—M	Apr 2 '23 $1.50	----------
El Paso & S W RR—1st & Ref M g $25,000 p m ...F	458	1915	1,000	5,055,000	5	A & O	Apr 1 1965	Farm L & Tr Co, N Y

a An additional $1,210,583 pledged by Can Nor Ry V 105 p 1304

REPORT.—For calendar year 1921, in V. 115, p. 302, showed:

Combined Federal and Corporate Income Account.

Years ended Dec. 31—	1921.	1920.	1919.	1918.
Gross oper. revenues	$12,374,949	$19,299,892	$19,994,713	$21,545,270
Net earnings	3,682,576	8,093,023	12,205,262	13,587,837
Fed'l compensation accr'd	------	853,675	x5,122,051	x5,122,054
Other income	402,091	155,215	106,207	125,241
Int., rent., Fed. tax, &c.	1,338,249	6,138,341	1,469,508	1,387,077
Amortization, &c.	------	300,212	313,034	389,780
Surplus	2,746,419	2,663,339	3,445,717	3,473,435

x This total entered in the accounts but does not represent an amount of compensation agreed upon, no contract having been signed.—(V. 115. p. 302.)

For latest earnings, see "Railway Earnings Section" (issued monthly).

DULUTH & NORTHERN MINNESOTA RR.—(V. 115, p. 73, 1209.)

DULUTH SOUTH SHORE & ATLANTIC RY.—Operates Superior to Sault Ste. Marie, 410 miles; "Soo" Junction to St. Ignace, 43 miles; other, 138 miles; total, 591 miles, including 16 miles of trackage and 594 owned. Tentative valuation as of June 30 1916, $17,967,191. V. 115, p. 182.

CAPITAL STOCK.—Common, $12,000,000; pref. 6% non-cum., $10,000,000; par, both $100.

BONDS, &c.—Abstract *first mortgage*, V. 45, p. 274.

The First Consolidated mortgage of 1890 has interest at 4%, guaranteed by Can. Pac., which Dec.31 1922 held the entire outstanding issue ($15,107,000) in its treasury as security for its 4% debenture stock; consols for $4,893,000 are reserved for prior bonds, and additional amounts may be issued at $20,000 per mile of new lines. Canadian Pacific Ry. Dec. 31 1922 also held $3,000,000 overdue income certificates.

Equipment trusts, Dec. 31 1922, 13th Series, $11,000; 14th Series, $168,000.

REPORT.—For calendar year 1922:

Year—	Gross.	Oper.Inc.	Fed Comp.	Oth Inc.	Charges.	Balance.
1922	$4,492,354	$135,902	-------	$59,983	$923,095	def$727,210
1921	-------	def502768	-------	47,578	1,127,662	def1,582,853
1920	5,949,891	def 5,275	x$445,911	50,447	1,111,706	def 329,683
1919	4,758,601	83,494	x530 059	50,183	993.750	def 413.508

x Represents income from lease of road

For latest earnings, see "Railway Earnings Section" (issued monthly)

Pres., G. R. Huntington; Sec., G. W. Webster. Office, Marquette, Mich. New York office, 64 Wall St.—(V. 116, p. 2006.)

DULUTH WINNIPEG & PACIFIC RY.—Owns entire $2,000,000 stock of Duluth Rainy Lake & Winnipeg Ry., Virginia, Minn., north to the Canadian Northern at International Falls, 98 miles. Capital stock auth., $6,000,000; par, $100. Controlled by Canadian Northern Ry., V. 98, p. 1601; V. 102, p. 152.

SECURITIES.—The first mtge. 4% deb. stock of 1910 is guar., p. & l., by the Canadian Northern Ry. Of the $10,500,000 auth. issue, £1,439,383 is outstanding; $1,525,000 was issued to retire existing securities, $2,000,000 was reserved to retire the Duluth Rainy Lake & Winnipeg bonds (extended in 1916 to 1921), the remaining bonds to be available for further extensions, &c. The D. R. L. & W. stock is vested with the trustees, the National Trust Co. of Toronto and the British Empire Trust Co. V. 102, p. 152; V. 90. p. 1490; V. 91. p. 154. 1322

In Dec. 1917 made a mortgage to secure demand loan from Canadian Government. V. 105. p. 2364.

Earnings.—For latest earnings, see "Railway Earnings Section" (issued monthly).

DURHAM & SOUTH CAROLINA RR.—Durham, N. C., south 42 miles to Duncan on Norfolk & Southern. Stock, $500,000 ($250,000 common and $250,000 5% preferred); par, $100. Bonds, see table. The road was acquired by the Norfolk Southern RR. in 1920 and is leased by that road for 99 years from May 26 1920. V.110, p. 2387. Pres., Ernest Williams; Aud., R. S. Harris, Lynchburg, Va.—(V. 106, p. 189; V. 110, p. 2387.)

DURHAM & SOUTHERN RY.—East Durham to Dunn, N. C., 57 m. Durham East to Durham, 2 m. Stock authorized, $2,000,000; out., $1,350,000; par, $100 In 1922, gross, $516,324; net oper. income, $112,522; other income, $37,063; rentals, &c., $66,726; bal., sur., $82,860. Divs. on 24% were paid in 1910-11; in 1911-12, 24%; in 1922-13, 14%; in 1913-14, 11%; 1915, 7½%; 1916, 7%; 1917, 8%, none since

Pres., B. N. Duke; Sec., W. C. Parker. Office, Durham, N. C.—(V. 109, p. 577.)

DURHAM UNION STATION CO.—Owns passenger station at Durham N. C., opened May 1 1905 and used by the Southern Ry., Seaboard Air Line Ry., Norfolk & Western Ry and Durham & Southern, which each own one-fourth of $33,300 stock. Lease provides for rental by several lines sufficient to pay int. and other charges. Pres., F. S. Wynn. Sec., W. M. P. Desmond.

EAST BROAD TOP RR. & COAL CO. (Pa.).—Owns from Mt. Union, Pa., to Alvan, Pa., 32.54 miles; Orbisonia to Neelyton, Pa., 9.60 miles Rocky Ridge to Evanston, Pa., 4.90 m.; Coles to Midvalley, 2.49 m.; Neelyton to Stanton, 1.53 m.; Shirleysburg, Clay Quarry, 0.90 m.; total, 51.96 m. A coal road opened in 1874, V. 97, p. 1663, 1822. Stock, $938,700 (par $50), of which $246,750 is 6% non-cum. pref. Second mtge. 4% income bonds, $464,000, due Jan. 1958, given in 1908, for back interest from 1885. Year Dec. 31 1922: Gross, $331,415; net after taxes, $2,891; other income, $13,696; int., rentals, &c., $28,794; pref. divs. (6%), $14,805; common dividends (6%), $41,517; bal., def., $12,207.

Change in Control.—The Rockhill Coal & Iron Co. early in 1920 acquired substantially all of the outstanding bonds and capital stock of the company V. 110, p. 1193.

Office, 260 South Broad St., Philadelphia.—(V. 110, p. 1186.)

EAST CAROLINA RY.—Owns Tarboro to Hookerton, N. C., 38 miles Incorporated in North Carolina July 1 1898. Leased to Pres. Henry C. Bridgers for 4% yearly on stock, payable Dec. 10. Stock auth. $200,000; outstanding, $55,500; par, $100. Bonds, see table above. Pres., Treas. & Gen. Mgr., Henry C. Bridgers; Sec., A. D. Fowlkes. Office, Tarboro, N. C.—(V. 108, p 480.)

EAST MAHANOY RR.—Owns from East Mahanoy Junction to St. Nicholas and branches, 11.35 m.; 2d track, 4.26 m.; total track 20.97 m. Re-leased Dec. 1 1896 for 999 years to Little Schuylkill Nav. RR. & Coal Co. at 5% on stock, and lease assigned to Phila. & Read. Ry. Of the stock, $280,000 was deposited by Read. Co. under its general mortgage.—V. 106, p. 923.

EAST PENNSYLVANIA RR.—Owns Reading, Pa., to Allentown, Pa., 35.77 miles; miles 2d main track, 34.64; all track, 101.21 m. Leased for 999 years from May 1 1869 to the Phila. & Reading RR. at a rental of 6% per ann. on the stock & int. on bonds & taxes. Lease assumed in 1896 by the Phila. & Read. Railway Co. Of the stock, $1,275,300 is owned by Reading Co., $1,271,450 being deposited under gen. mtge. of 1897.

EAST TENNESSEE & WESTERN NORTH CAROLINA RR.—A narrow gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 m.; also Johnson City to Valley Forge, Tenn., 12 m., third rail. Controlled by Cranberry Iron & Coal Co. V. 96, p. 1156, 1296.

Capital stock, $490,800. Dividends, 4% paid since 1908-09; in 1909-10 8%; 1910-11, 9% & 10% extra; 1911-12, none; 1912-13, 18%; 1913-14, 17%; 1914-15, 15½%; 1915-16, 13½%; 1917, 4%; 1918, 13%; 1919, 18%; 1920, 12%; 1921, 3%; 1922, 12%. For year ending Dec. 31 1922, gross, $316,650; net, $97,507; other income, $9,537; deductions, $30,023; net income, $77,021. Pres., Edgar P. Earle; V.-P. & Treas., J. E. Vance; Sec., A. H. Fisher. Office, Johnson City, Tenn.—(V. 115, p. 1730.)

EDMONTON DUNVEGAN & BRITISH COLUMBIA RY.—Road runs from Edmonton in a northerly direction 130 miles, then northwesterly to Spirit River; branch line from Rycroft to Grande Prairie. Main line, 357 miles; branch to Grande Prairie, 49.8 miles; total, 406.8 miles. Connection E. D. & B. C. Ry. with Strathcona Terminals, Canadian Pa. Ry. at Edomoton, 6.65 miles. Sidings, 41.86 miles. The 30-year 4% debenture stock (at present limited to $7,000,000, at $20,000 per mile, on said 350 m.), is guaranteed, prin. & int., by the Province of Alberta. The $2,420,000 1st M. 4½s of 1916, with same guaranty, cover 121 miles of extensions. V. 103, p. 938. See V. 95, p. 1273; V. 96, p. 419, 1422. Operation of the road has been assumed by the Canadian Pacific Ry. The latter company is to control and operate the company for a period of five years from July 1920, and is to receive as remuneration 15% of receipts in excess of working expenses out of any surplus revenue after fixed charges. Pres., D. C. Coleman; V.-P., Charles Murphy; Sec., C. E. Stockdill; Treas. E. J. Bulgin. Main office, Winnipeg, Man., Can.—(V. 115, p. 307.)

EL PASO & NORTHEASTERN CO.—Owns the El Paso & Northeastern RR. and Ry. from El Paso, Tex., to Corrizosa, N. M., 144 miles, with branches, 26 m.; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 m.; Alamagordo & Sacramento Mtn. Ry., Alamagordo, N. M., to Russia, 31 m.; Dawson Ry., Dawson to Tucumcari, N. M., 132 m.; total, 461 miles. Also owns the entire capital stock ($400,000) of the Alamogordo Lumber Co. Name changed from New Mexico Ry. & Coal Co. in 1905. Operated as eastern division of El Paso & Southwestern *Company*, which also owns Burro Mtn. RR., Jct. to Tyrone, N. M., 13 m. See below.

The Dawson Ry. & Coal Co., stock $100,000, has issued $3,000,000 collateral trust bonds, which are guaranteed, principal and interest, and are secured by the stock and bonds ($3,000,000 each) of the Dawson Ry., and those of the Dawson Fuel Co. ($1,000,000 each), the latter owning about 25,000 acres of coal, mineral and timber lands, being sold in 1905 to the Stag Canon Fuel Co. V. 73, p. 900; V. 74, p. 776; V. 87, p. 1604, 1536.

STOCK.—Stock, $12,000,000. Owned by El Paso & Southwestern Co.

BONDS.—The New Mexico Ry. & Coal Co. coll. trust 5s of 1897 are secured by the stock and bonds of El Paso & N. E. Ry. of New Mex. ($2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, $300,000 (no bonds issued), and all the stock ($100,000) and all the bonds ($1,500,000) of the New Mexico Fuel Co., the latter covering 3,500 acres of coal lands; $900,000 stock of the Alamogordo & Sacramento Mtn. Ry. Co.; $1,500,000 (60%) of the stock of the El Paso & Rock Island Ry. Co.; and $51,000 (51%) of the stock of the Dawson Ry. & Coal Co. V. 74, p. 776 The other issues are guaranteed.

New York office, 99 John St.—(V. 87. p. 1605.)

EL PASO & SOUTHWESTERN CO.—A holding company, controlling the El Paso & N. E. Co. (which see above) and El Paso S. W. RR. (see below) and other properties. The I.-S. C. Commission in July 1921 authorized the company to issue 750,000 shares of no par value stock in exchange for the $25,000,000 (par $100) capital stock then outstanding. The authorized capital stock was changed from $35,000,000, par $100, into 1,000,000 shares of capital stock without nominal or par value. V. 113, p. 532.

The I.-S. C. Commission on April 23 1923 authorized the company to issue $5,055,000 1st & Ref. Mtge. 5% bonds, due April 1 1965, to be exchanged, par for par, for First Mtge. bonds which matured Jan. 1 1923.

REPORT.—Report of entire system (1,028 miles) for year ending Dec. 31 1922:

	1922. $	1921. $		1922. $	1921. $
Oper. revenue	11,389,665	10,868,799	Deductions	2,308,793	1,628,059
Oper. income	2,666,547	1,316,898	Dividends	1,500,000	1,327,236
Other income	1,588,112	1,638,397			
Gross income	4,254,659	2,955,295	Balance, surp.	445,866	--------

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres. T. M. Schumacher; Sec., Geo. Notman. N. Y. office, 99 John St. —(V. 114, p. 2576, 2713; V. 115, p. 182.

EL PASO & SOUTHWESTERN RR.—El Paso, Tex., to Tucson, Ariz., and branches, 457 miles. Owns Burro Mtn. RR. Co. Jct. to Tyrone, N. M., 13 miles. Forms the western division of the El Paso & Southwestern system (see El Paso & Northeastern Co. above), its $14,000,000 stock and $5,055,000 1st M. 5s being held by the El Paso & Southwestern *Company*, which see.—(V. 115, p. 2905.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
El Paso Union Pass Depot—1st M g $240,000 s f.Eq.x	2.81	1905	$1,000	$144,000	5 g	J & J	Jan 1 1924-1935	Equitable Trust Co, N Y
Elgin Joliet & Eastern—1st M ($10,000,000) g.Cex.c*	236	1891	1,000	10,000,000	5 g	M & N	May 1 1941	71 Broadway, New York
Elgin Eq Tr due $120,000 annually	---	1920	-------	1,680,000	6 g	A & O	Apr 1925-1938	-------
Elmira & Lake Ont—Sodus Bay & So—1st M g.Un.xc	34	1884	1,000	500,000	5 g	J & J	July 1 1924	Treas Pa RR.Phila&N Y
Elmira & Williamsport—Stock com 5% rental.....N.c	73	----	50	500,000	5	M & N	See text	Broad St Station, Phila
Preferred stock 7% rental 999 years Northern Cent	73	----	50	500,000	7	J & J	See text	do do
First mortgage extended 1910 .....ky	73	1860	1,000	963,000	4	J & J	Jan 1 1950	do do
Income bonds 999 years to run.....zc*	---	1863	500	570,000	5	A & O	Oct 1 2862	do do
Erie & Kalamazoo (leased) stock Toledo to Palmyra	22	----	50	300,000	Text	F & A	See text	Lincoln Nat Bank, N Y
Erie & Pittsburgh—Stock 7% rental 999 yrs Penn Co.	83	----	50	2,000,000	7	Q—M	June 10 '23 1¾	Amer Exch Nat Bank, N Y
Special guaranteed betterment stock $2,500,000....	83	----	50	1,723,800	7	Q—M	June 10 '23 1¾	do do
General mtge (now 1st) $4,500,000 gold guar.Un.k	83	1890	1,000	3,665,000	3½ g	J & J	July 1 1940	Penn RR Agent. Phila
Gold debentures	---	----	-------	746,490	3½	J & J	July 1 1940	Treas. office, Erie, Pa
Erie Railroad—Common stock $153,000,000 auth....	---	----	100	112,481,900	-------	-------	-------	-------
Second pref stock 4% non-cum redeemable at par..	---	----	100	16,000,000	-------	-------	April 1907 2%	J P Morgan & Co, N Y
First pref stock 4% non-cum redeemable at par....	---	----	100	47,904,400	-------	-------	April 1907 2%	do do
A—Old Bonds Assumed—Roads Consolidated								
N Y & Erie 1st M Pierm to Dun ext 1897 gold.xc*	447	1847	1,000	2,482,000	4 g	M & N	May 1 1947	do do
Second mortgage (ext in 1919) gold call 110..zc*	447	1849	1,000	2,149,000	5 g	M & S	Sept 1 1939	50 Church St, New York
Third mtge (ext in 1883 & 1923) gold red 105..zc*	447	1853	1,000	4,617,000	4½ g	M & S	Mch 1 1933	do do
Fourth mortgage(extended in 1880 and 1920) g zc*	475	1857	1,000	2,926,000	5 g	A & O	Oct 1 1930	J P Morgan & Co, N Y
Fifth mortgage (extended in 1888) gold.....xc*	475	1858	500 &c	709,500	4 g	J & D	June 1 1928	do do
Erie Ry 1st M Buff Br Hornellsv to Attica gold.zc*	60	1861	200 &c	182,400	4 g	J & J	July 1 1931	do do
First consol mtge $30,000,000 gold $ or £.F.zc*	526	1870	1,000	y15,604,000	7 g	M & S	Sept 1 1930(ext)	do do
N Y L E & West First Consol mortgage gold....zc*	526	1878	500 &c	z2,016,500	7 g	M & S	Sept 1 1930(ext)	da do
Buff & S W 1st M gold ext 1918 at 6% red 105 g.xc*	67	1877	50 &c	1,500,000	(5) 6 g	J & J	July 1928 (text)	do do
Newburg & N Y 1st M gold extended in 1889.. vc*	12	1868	1,000	250,000	5 g	J & J	Jan 1 1929	do do
Ch & Erie 1st M g (Marion O to Ham'd Ind).Ce.zc*	250	1890	1,000	12,000,000	5 g	M & N	May 1 1982	do do
Erie & Jersey 1st M g s f red text.....G.c*&r*	39	1905	1,000	7,185,000	6 g	J & J	July 1 1955	50 Church St, New York
Genesee River 1st M gold s fd red text....G.c*&r*	32	1907	1,000 &c	5,826,000	6 g	J & J	July 1 1957	do do
Chicago & Atlantic Term 1st M ext 1918 gold..Cez-	---	1888	1,000	300,000	5 g	J & J	July 1928 (text)	do do
B—Erie Railroad Company Bonds								
2nd mtge on Buff & S W gold ext 1918.....G.xc*	67	1895	1,000	w63,000	5 g	J & J	July 1928 (text)	50 Church St, New York
First Consol Mtge of 1895, securing—								
(1) Prior lien bonds $35,000,000 gold..F.xc*&r	---	1895	1,000	35,000,000	4 g	J & J	Jan 1 1996	50 Church St, New York
(2) General lien $140,000,000 gold....F.xc*&r	---	1895	1,000	r35,887,000	4 g	J & J	Jan 1 1996	do do

y Add'l $1,285,000 pledged. z Add'l $1,683,000 pledged. w Add'l $937,000 pledged.

EL PASO UNION PASSENGER DEPOT CO.—Owns depot at El Paso, Tex., which was completed about Nov. 1 1905. Leased by El Paso Northeastern, El Paso Southwestern, Galveston Harrisburg & San Antonio (Sou. Pac. Sys.), Atch. Top. & Santa Fe, Texas & Pac. and Mex. Cent. railroads on a wheelage basis providing for maintenance and all charges. Stock auth., $240,000; outstanding, $88,800. Owned equally by six roads named. Of bonds (see table above), $12,000 mature Jan. 1 yearly, beginning 1916. V. 78, p. 104; V. 81, p. 1043. Pres., H. J. Simmons; V.-Pres., G. S. Waid; Sec., V. R. Stiles; Treas., U. S. Stewart.—(V. 112, p. 161.)

ELGIN JOLIET & EASTERN RY.—Owns from Waukegan, Ill., on Lake Michigan, via Joliet, to Porter, Ind., 129.94 miles, and branches; main line owned, 194.88 m.; spurs to coal mines, &c., 40.94 m.; trackage, 248.20 m.; 2d track, 41.67 miles; side and yard tracks owned, 179.24 miles; total, 704.90 miles. Also leases Chic. L. S. & East., 16.23 miles, with 336.30 miles branches and spurs and 14.85 miles 2d track, and 124.56 yard tracks and sidings, for 60 years from June 1 1909, and, with the U. S. Steel Corp., guar. its $9,000,000 4½% bonds, p. & i. V. 89, p. 1410Leases from miscellaneous foreign roads, branches and spurs to mines and industries, 2.41 miles; yard tracks and sidings, 3.86 miles. Controlled by U. S. Steel Corp.

STOCK.—$10 000,000, as increased from $6,000,000 in June 1909; par, $100. Dividend, 4% yearly (in Dec.) in 1899 to 1921.

Income account, year ended Dec. 31 1921, gross, $19,334,942; net, $4,753,338; other income, $1,510,707; deductions, $5,038,309; divs. (4%), $400,000; bal., sur., $825,736.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., A. F. Banks; V.-P., S. M. Rogers; Sec. & Treas. F. L. Koontz, Chicago.—(V. 114, p. 2359, 2468.)

ELKIN & ALLEGHENY RR.—This company was chartered early in 1920 with $1,000,000 authorized capital stock to take over, operate and extend the road of the same name sold at receiver's sale in the summer of 1919. V. 109, p. 2074. This line, projected from Elkin to Sparta, N. C., about 40 miles, has been completed and is in operation between Elkin and Veneer, 16 miles. Beyond the latter point, it is said that about 20 miles of grading have been done, and the new company intends to continue construction not only to Sparta, but to Jefferson, N. C., a total distance of about 75 miles. Those interested in the plan are H. C. Chatham, C. B. Penny, Winston-Salem, N. C.; J. Clinton Smoot, North Wilkesboro, N. C.; R. A. Doughton, Sparta; J. F. Hendren, G. T. Roth and others of Elkin, N. C.—(V. 110, p. 764.)

ELMIRA & LAKE ONTARIO RR.—Owns from Canandaigua, N. Y., to Chemung Jct., 64.19 m.; Sodus Point to Stanley, 34.06 m.; other, 1.66—total, 99.91 m. Leased to the Northern Central, which owns all the $1,500,000 stock. Penn. RR. assumed lease in 1914. Lease may be terminated on 30 days' notice. Rental, net earnings.

ELMIRA & WILLIAMSPORT RR.—Owns from Williamsport, Pa., to Elmira, N. Y., 73.49 miles. Leased to the Northern Central Ry. for 999 years from May 1 1863. Lease was assumed in 1914 by Penn. RR. Co. as of Jan. 1 1911. The divs. on the common stock are 5% and on the pref. 7%, less taxes, making div. on common 4.68%, and on pref. 6.32%. The $963,000 1st 6s due Jan. 1 1910 were extended at 4%. V. 89, p. 1667.

ERIE & KALAMAZOO RR.—Vulcan near Toledo to Palmyra, 21.82 m. Leased in perpetuity in 1849 to Lake Shore (now N. Y. Central RR.) at $30,000 per ann. Dividends 1913 to 1916, 9¾% per ann; 1917, 9½%; 1918 to 1922, 9% yearly.—(V. 106, p. 817.)

ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girard, Pa., 79.56 miles; branch to Erie docks, 3.43 m.; trackage to Erie, 16.74 m.; total operated, 99.73 miles. Leased to Penn. RR. for 999 years in 1870 at 7% on stock and interest on bonds and since Jan. 1 1918 operated directly by it. Under agreement of Nov. 1 1905 the Penn. RR. provides sinking fund installments required by the gen. mtge., the E. & P. to deliver its 3½% debentures at par for such advances and at maturity of the Gen. Mtge. bonds to exchange new mtge. bonds therefor.

STOCK.—The special betterment stock ($2,500,000 auth.) is subordinate to the old stock, but guaranteed 7% dividends. Dividends on old stock are subject to a 4-mill tax on assessed value, on special betterment, tax-free

EARNINGS.—For 1922, gross income, $420,404; deductions, $172,141; dividends, $248,666; bal., def., $403.—(V. 114, p. 78.)

ERIE RAILROAD.—(*See Map*).—Embraces trunk line from Jersey City to Chicago, Ill., and branches, 2,309 miles; trackage rights, 129 miles; owned and leased to other companies, 12 miles; leased and released to other companies, 2 miles; total, 2,453 miles; second track, 1,368 miles; third track, 32 miles; fourth track, 31 miles.

Lines Owned in Fee—	*Miles.*
Piermont, N. Y., to Dunkirk	447
Buffalo to Jamestown, N. Y.	66
Buffalo to Corning, N. Y.	140
Hornell to Buffalo	92
Other branches	206
Stock all (a) *or nearly all* (b) *owned.*	
aChicago & Erie RR.	*250
aJefferson RR.	*45
N. Y. & Greenwood Lake RY.	*54
Erie & Wyoming Valley RR.	64
aNypano Railroad	422
bTioga Railroad	58
Other lines	49

Leased Lines—	*Miles*
Avon Gen. & Mt. Morris	*15
Montgomery & Erie	*10
Northern RR. of New Jersey	*26
Goshen & Deckertown	*12
Rochester & Genessee Valley	*18
Other lines	83
Leased to Nypano RR.—	
Cleve. & Mahoning Valley RR.	*81
Sharon Railway	*31
Other lines	15
Trackage	125
Lines in system	2,309
N. Y. Susquehanna & Western	*221
bNew Jersey & New York RR.	*38

* See this company.

Frontier Electric RR., V. 106, p. 1900.

HISTORY.—On Dec. 1 1895 succeeded, per plan in V. 61, p. 368, the N. Y. Lake Erie & Western RR. Co., sold in foreclosure under its second consolidated mtge. The company holds in fee or through ownership of all or practically all the stock of the subsidiary companies the line from New York to Chicago (including the Nypano RR. and Chic. & Erie companies)

COAL PROPERTY.—The allied coal properties at last advices aggregated 12,400 acres of anthracite, of which about 9,000 acres, and 53,000 acres of bituminous coal lands were held by allied companies, 14,000 acres of bituminous held under mineral rights. *Pennsylvania* coal properties acquired in 1901 are additional. V. 82, p. 1322.

STOCK.—Prior and General Lien bonds of 1895 have 10 votes for each $1,000 of principal. Provisions of pref. stock were in "Supplement" of April 1897, page 3. V. 66, p. 335, 573.

DIVIDENDS (cash) %	'01.	'02.	'03.	'04.	'05.	'06.	1907.	'08 to 1922:
On first preferred	1½	3	3½	4	4	4	Apr., 2	0
On second preferred	--	--	--	--	2	4	Apr., 2	0

BONDS.—First Consol. mtge. of 1895 for $175,000,000 (Farmers Loan & Trust Co., trustee)—see abstract, of deed, V. 62, p. 89, secures the $35,000,000 Prior Lien (V. 103, p. 1032) and $140,000,000 General Lien bonds. Both series have voting power; see "Stock" above.

Of the $140,000,000 *Consol M. Gen. Lien* 4s, $92,668,000 were reserved for ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts o the system (see list, V. 62, p. 89), and $17,000,000 were reserved for new construction, betterments, additions, &c., after 1897—not over $1,000,000 to be used in any one year. On Dec. 31 1922 $55,104,000 Gen. Lien bonds had been issued, of which $35,885,000 were in hands of the public and $19,219,000 owned by Erie RR. (on Dec. 31 1922 $18,217,000 of these had been pledged to secure the $15,000,000 notes and $1,000,000 for other obligations.—(V. 104, p. 1044). V. 102, p. 2077; V. 97, p. 1898; V. 100, p. 1168.

The collateral trust 4s of 1901 are secured by 51% of the entire N. Y Susq. & Western stock ($26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 65 miles, and Delaware Valley & Kingston RR. Sinking fund of 10c. per ton of coal mined from mines of Penn. Coal Co. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 36, 532, 257; V. 79, p. 212; $15,847,000included in the $34,000,000 "outstanding" were in sinking fund Dec. 31 1922.

The Gen. M. Convertible 4s of 1903 ($50,000,000 authorized) cover the entire system subject to prior liens, and when issued were convertible into common stock, but the conversion period has expired for all except series "D" bonds which till Oct. 1 1927 are exchangeable at option of holder for common stock at 50 ($200 par value of stock for $100 of bonds). There is no Series "C" The other series on Dec 31 1922 included:

Amounts Held by—	*Public*	*Co's Treas.*	*As Collateral.*
Series A no longer convertible	$10,000,000	------	-------
Series B do do	11,015,000	------	$984,100
Series D convert till Oct. 1927	19,627,100	$900	8,372,900

The $8,372,900 series D 4s are pledged as part security for the $15,000,000 notes of 1919. V. 76, p. 382, 541; V. 78, p. 768; V. 79, p. 2205; V. 84, p. 270; V. 102, p. 66, 345; V. 105, p. 606.

The shareholders on Dec. 1 1916 authorized a Refunding and Improvement mortgage, limited to $500,000,000 (maturing as to Series A at Dec. 1 1936), to provide for refunding existing funded debt and for necessary capital expenditures over a long period of years. V. 103, p. 412.

In Nov. 1917 authority was obtained to issue $15,000,000 6% Series A *Ref. & Impt. Mtge.* bonds and forthwith pledged $8,750,000 thereof as collateral security for a short-term loan aggregating $5,000,000, with the right to use the remaining $6,250,000 as security for other and additional loans, upon the basis of not more than $175 in amount of bonds for each $100 in amount of loan.

In May 1918 was authorized to amend the mortgage so as to make possible the extension of the old (underlying) bonds.

In July 1918 obtained permission from the New York P. S. Commission to issue further $12,500,000 6% series "B" Ref. & Impt. Mtge. bonds as security for not over $12,500,000 notes issuable on account of improvements and additions made and to be made. V. 107, p. 82, 181, 291; V. 106, p. 1577, 1900, 2559. In March 1919 $5,400,000 of "B" bonds were pledged as part collateral for the $15,000,000 note issue. V. 108, p. 1060. An additional $4,300,000 Series "B" was auth. in Aug. 1920. V. 111, p. 588. On Dec. 31 1922, $13,895,000 Series A and $16,800,000 Series B were pledged and $1,105,000 Series A unpledged.

In Feb. 1915 sold $7,400,000 Erie & Jersey (closed) 1st M. and $6,000,000 Genesee River 1st M. bonds. Both issues are subject to call as a whole or in part to July 1 1920 at 110, and thereafter at 115. Cumulative annual sinking fund for each issue. Both roads have been merged in the Erie RR. Co. V. 100, p. 474, 481, 397, 555, 641, 981, 1437; V. 104, p. 863.

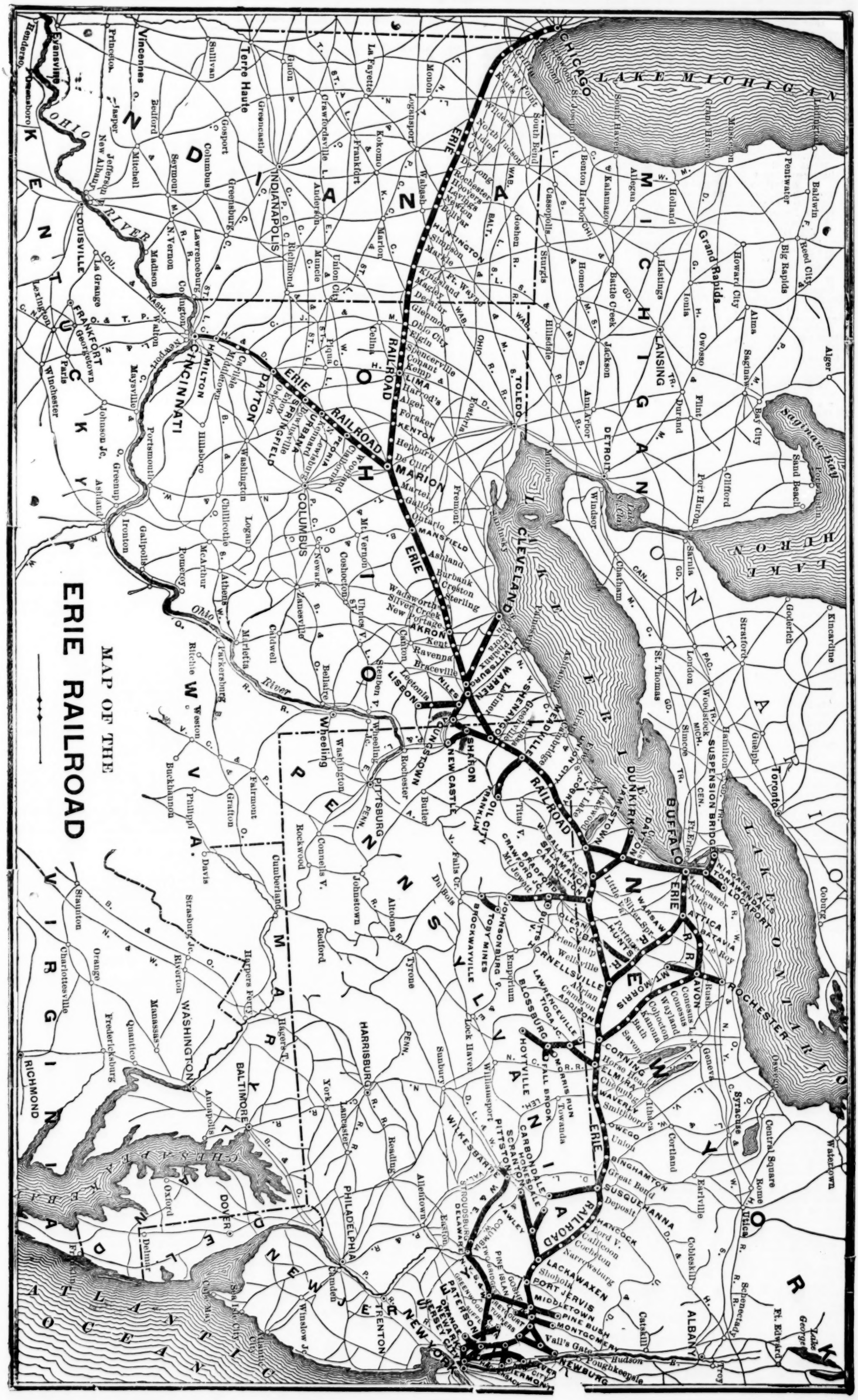
N. Y. Lake Erie & Western Docks & Impt. Co. 1st 5s (extended) are redeemable at 105 thereafter. V. 96, p. 1422, 1772; V. 97, p. 54, 370.

As to extension of bonds (three issues), due July 1 1918, see V. 106, p. 2756; extension of Jefferson RR., $2,800,000 5% bonds in 1919 at 5½%. See V. 108, p. 1165. (Extension of N. Y. & Erie, $2,149,000 2d M. 5s, callable at 110. See V. 109, p. 370.

J. P. Morgan & Co. on behalf of the company offered to extend the $2,926,000 N. Y. & Erie RR. 4th Mtge. Extended 5% bonds from Oct. 1 1920 until Oct. 1 1930, at 5% per annum, and to pay $142 50 per $1,000 bond to such holders as presented their bonds for extension on or before Sept. 20 1920. The extended bonds are subj. to redemption at 105% & int. on any int. date on 30 days' notice, and interest is to be paid without deduction for any taxes which the company may be permitted or required to pay thereon or to deduct therefrom (except such part of any Federal income tax as may be in excess of 2%). The present mortgage security is to remain unimpaired.

In Aug. 1920 offered to extend $16,891,000 consol. mtge. 7s of 1870 and $3,699,500 N. Y. L. E. & Western RR .1st consol. 7s of 1878, which became due Sept. 1 1920 to Sept. 1 1930 at 7% interest, a payment of $10 per $1,000 bond to be made to assenting holders. The extended bonds are redeemable at 110. Announced on Sept. 1 1920 that a sufficient amount of the bonds had been deposited to permit the company to carry out the plan of extension. V. 111, p. 588, 692, 792, 895, 990.

In April 1922 offered to extend $1,100,000 N. Y. L. E. & W. Coal & RR. 1st mtge. 6% gold bonds due May 1 1922 to May 1 1942 at 5½% and to pay $40 for each $1,000 of bonds so extended. The bonds were extended as series A bonds and will have the guaranty of the Erie RR. as to principal and interest. Red. all or part on any int. date at 105 if called for redemption on or before May 1 1932; plus a premium of 2½% if called for redemp-


MAP OF THE
ERIE RAILROAD
CHICAGO
LAKE MICHIGAN
ERIE RAILROAD
BUFFALO
ROCHESTER
CLEVELAND
COLUMBUS
CINCINNATI
INDIANAPOLIS
LOUISVILLE
TOLEDO
DETROIT
LANSING
Grand Rapids
Terre Haute
Evansville
Vincennes
Jeffersonville
Madison
Lexington
Frankfort
Paris
Winchester
Hamilton
Dayton
Springfield
Marion
Mansfield
Akron
Canton
Warren
Youngstown
Sharon
New Castle
Pittsburg
Wheeling
Parkersburg
Charleston
Huntington
Ashland
Portsmouth
Zanesville
Newark
Lancaster
Chillicothe
Hillsboro
Logansport
Kokomo
Marion
Muncie
Richmond
Anderson
Greencastle
Crawfordsville
Lafayette
Goshen
South Bend
Michigan City
Kalamazoo
Battle Creek
Jackson
Ann Arbor
Flint
Saginaw
Bay City
Alpena
Mackinac
Petoskey
Traverse City
Muskegon
Holland
Grand Haven
Benton Harbor
Niles
Elkhart
Fort Wayne
Huntington
Wabash
Peru
Logansport
Lima
Kenton
Findlay
Fostoria
Bucyrus
Galion
Mansfield
Ashland
Orrville
Wooster
Akron
Cuyahoga Falls
Kent
Ravenna
Warren
Niles
Youngstown
Lisbon
Salem
Alliance
Canton
Massillon
Steubenville
Wheeling
Bellaire
Zanesville
Cambridge
Newark
Coshocton
Mt. Vernon
Delaware
Sandusky
Fremont
Norwalk
Huron
Lorain
Elyria
Cleveland
Painesville
Ashtabula
Conneaut
Erie
Meadville
Titusville
Oil City
Franklin
Warren
Corry
Salamanca
Olean
Bradford
Carrollton
Wellsville
Hornellsville
Addison
Corning
Elmira
Waverly
Owego
Binghamton
Great Bend
Susquehanna
Deposit
Hancock
Lackawaxen
Port Jervis
Middletown
Pine Bush
Montgomery
Vail's Gate
Newburgh
Poughkeepsie
Hudson
Albany
Troy
Schenectady
Saratoga
Ballston
Utica
Rome
Oneida
Syracuse
Oswego
Cortland
Ithaca
Geneva
Canandaigua
Rochester
Batavia
Attica
Buffalo
Niagara Falls
Lockport
Suspension Bridge
Dunkirk
Jamestown

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Erie RR (Concluded)—								
Penn coll trust M $36,000,000 g s f (text) Ba.xc&r	---	1901	$1,000 &c	x$34000000	4 g	F & A	Feb 1 1951	50 Church St, New York
General Mortgage convertible, $50,000,000 — Series A, $10,000,000--G.xc*&r	---	1903	1,000 &c	u11015,000	4 g	A & O	Apr 1 1953	do do
Series B, $12,000,000----xc*&r	---	1903	1,000 &c	u19627,100	4 g	A & O	Apr 1 1953	do do
Series D, $28,000,000----xc*&r	---	1903	100 &c					
Refunding & Impt M $500,000,000 g Ser A&B--Ba	---	1916	500	tNone Apr' 23	------	--------	----------	----------
Collateral notes to Secretary of Treasury of U S and Director-General of Railroads----------	---	'20-'21	--------	19,824,450	6	--------	1930-1931-1936	----------
Equipment trust certfs—see table in text ----------								
Avon Geneseo & Mt Morris and Rochester & Genesee	Valley Stocks—See those Companies.							
C—Bonds on Properties Controlled by Ownership	of Entire (*) or a Maj			ority (b) of	Capital S	tock, or	by (c) Lease	
Bergen Co 1st M Ruth Jct to Ridgew extended---x	10	1881	1,000	200,000	7	A & O	Apr 1 1931	50 Church St, New York
cGoshen & Deck't'n 1st & 2d Ms ($60,000 are 2d)-z	- -	'68-'69	--------	246,500	6	Various	1928-1929	----------
cMont & Erie 1st & 2d Ms ($40,500 are 2d)-----z	---	'66-'67	--------	170,500	5	Various	1926-1927	50 Church St, New York
Jefferson 1st & 2d Ms ext (Honesdale Branch)----	8	'67-'69	500 &c	300,000	4½ & 6	J & J	July 1 1927-29	Fidelity Trust Co, Phila
1st M Carbon to S depot g ext '19 red 105--FP.xc*	37	1889	1,000	2,800,000	5½ g	A & O	Apr 1 1929	50 Church St, New York
Long Dock Co cons M g (now 1st M) (see text)-xc*	---	1885	1,000	7,500,000	6 g	A & O	Oct 1 1935	J P Morgan & Co, N Y
cN Y & Greenw L prior lien M $1,500,000 gold--Nx	52	1896	100 &c	1,471,900	5 g	M & N	May 1 1946	do do
dNew Jersey & New York 1st M ext in 1910---xc*	34	1880	500 &c	394,000	5	M & N	May 1 1950	50 Church St, New York
General mtge $1,200,000 (red 105 after 5 yrs) g -x	---	1892	500 &c	631,000	5	J & J	Dec 31 1932	do do
N Y L E & W C RR 1st M ser A (ext.) guar p & i red (text)----------Mp.zc*	---	1882	1,000	1,100,000	5½	M & N	May 1 1942	do do
NYLE&WD&ICo ex g'13red text(V96,p 1776)F.xc*	---	1883	1,000	3,396,000	5 g	J & J	July 1 1943	do do
N Y Pa & Ohio prior lien mtge gold $ or £---F.zo*	422	1880	500 &c	8,000,000	4½ g	M & S	Mch 1 1935	J P Morgan & Co, N Y
Do Leased lines—see separate statements for Cl	eveland & Mahoning Valley RR and Sharon Ry							
N Y Susquehanna & Western—Northern New Jers	ey—Tioga RR—See each company							
Essex Terminal Ry Co first mortgage----------	22	----	--------	420,000	5	J & J	July 2 1942	----------
Evansville Indianap & Terre Haute Ry—Com stock	---	----	100	4,290,000	------	------	----------	----------
1st M 30-yr 7% gold bonds call after 3 years--102--	---	1920	100 &c	1,500,000	7 g	M & N	May 1 1950	Farmers L & T Co, N Y
Fernwood Columbia & Gulf RR—First M $500,000	44	1911	1,000	500,000	6	M & N	May 1 1936	InterstateT&BkCo, N O
Ref & mtge bonds due $5,000 yly '22 to '31 $300,000	---	1921	--------	See text	6	J & J	Jan 1 1932	----------
Fitchburg RR—Bonds—See Boston & Maine RR ab	ove.							
Florida Central & Peninsular—See Seaboard Air Line Ry								
Florida East Coast—1st M $12,000,000 g.Ba.xxc*&r*	617	1909	1,000&c	12,000,000	4½ g	J & D	June 1 1959	Bankers Tr Co, 14 Wall St
General income M 5% non-cum $25,000,000----xx	---	1909	--------	25,000,000	5	See text	July 1 1959	New York
Equipment trust certs ser B (auth $1,000,000) due $100,000 yrly----------	---	1917	1,000	500,000	6	A & O	Oct 1 '23 to '27	N Y U S Mtge & Tr Co.

r s t u Further amounts owned by company Dec .31 1922 as follows: Of r$19,217,000 pledged, $2,000 unpledged; $1,005,000 unpledged; u $9,357,000 pledged, $900 unpledged. x Includes $15,847,000 held in sinking fund. t $30,695,000 pledged,

tion after May 1 1932, but on or before May 1 1937; and thereafter at ½% less than that premium for each 12 months or part thereof which shall have elapsed between May 1 1937 and any subsequent date fixed for redemption. Compare V. 114, p. 1891.

In Feb. 1923 offered to exten the N. Y. & Erie RR. 3d Mtge. Extended bonds to March 1 1933 at 4½%, subject to prior redemption, as a whole only, at 105 and int the present lien of the mtge. indenture securing such bonds to remain unimpaired.

The company agreed with Drexel & Co. and White, Weld & Co. to provide them with funds for the payment to the holders of the bonds of the sum of $42 50 for each $1,000 of bonds so extended. V. 116, p. 720.

Car Trust Series, Gold (Denomination $1,000 each). See V. 88, p. 882.

	Date.	Interest.	Outstanding.	Maturing in Installments.	
"T"--x-----	1913	5 J&JD15	66,000	To June 15 1923 66,000	s.-a
"U"--x-----	1913	5 J&J	118,000	To July 1 '23 $117M or $118M	s.-a
"V"--x-----	1913	5 J&D15	100,000	To June 15 1923 100,000	yrly.
"AA"-x-----	1913	5 M&S	56,000	To Sept 1 1923 56,000	s.-a.
"BB"------	1914	4½ F&A	135,000	To Aug 1 1924 45,000	s.-a.
"CC"------	1916	4½ J&D	1,065,000	To Dec 1925 213,000	s.-a.
"DD"------	1916	4½ J&D	374,500	To June 1926 62,500	s.-a.
"EE"------	1917	4½ A&O	1,472,000	To Apr 1 1927 184,000	s..a.
"FF"------	1921	6 M&N	3,220,000	To May 1 1930 230,000	s.-a.
"No. 29"---	1920	6 J&J 15	3,300,900	To Jan 15 1935 300,100	ann.
"GG"------	1922	5½ J&J	4,350,000	To July 1 1937 150,000	s. a.
"HH"------	1922	5 M&N	2 800,000	To Nov 15 1937 ------	s.-a.
"JJ"------	1923	6 M&N	7,860,000	To May 1 1938 262,000	s.-a.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3

Government loan. V. 111, p. 792, 895, 2041; V. 113, p. 1052; V. 114, p. 521.

REPORT —For 1922, in V. 116, p. 1642, showed:

Operating Revenues—	Corporate 1922.	Corporate 1921.	Combined, 1920.	Federal, 1919.
	$	$	$	$
Merchandise	63,191,282	58,116,947	64,924,726	53,304,929
Coal	21,353,924	33,215,074	31,097,038	24,901,486
Passenger	13,872,168	15,018,695	15,343,712	14,615,018
Mail, express, &c	8,456,729	7,077,360	10,797,623	9,377,473
Gross oper. revenues	106,874,103	113,428,076	122,163,099	102,198,906
Maint. of way & struc	12,699,503	14,120,876	17,175,194	11,626,081
Maint of equipment	32,712,642	32,879,055	40,252,567	30,382,639
Traffic	1,822,461	1,749,372	1,651,305	882,987
Transportation	48,582,289	52,781,594	69,152,499	50,270,377
Miscellaneous operations	589,490	585,802	860,468	610,133
General	3,817,683	4,042,656	3,955,883	2,739,414
Transport'n for invest	*Cr* 122,546	*Cr* 42,312	*Cr* 33,757	*Cr* 40,068
Railway ta accruals	3,863,226	3,729,593	3,804,226	3,813,088
Uncollect. railway rev	48,361	49,687	35,156	24,168
Oper. exp., taxes, &c	104,013,110	109,896,322	136,853,541	100,308,810
Operating income	2,860,993	3,531,754	df14,690,442	1,890,086

Corporate Income Account Calendar Years.

	1922.	1921.		1922.	1921.
	$	$		$	$
Ry. oper. rev	106,874,103	113,539,098	Inc. from lease of road	xdr.51,829	70,474
Ry. oper. exp	100,101,524	105,157,156	Miscell. income	200,828	146,613
Net oper. rev.	6,772,580	8,381,942			
Ry. tax accruals	3,863,226	3,738,449			
Uncoll. ry. rev.	48,361	42,906	Tot. non-oper. income	11,209,533	14,682,032
Ry. oper. inc.	2,860,993	4,600,588	Gross income	11,854,444	16,815,729
Net hire of equip. rents deb. bal.	2,101,212	2,290,579	*Deductions*— Rent for leased roads	2,392,894	2,389,000
Net joint facility rents deb. bal.	114,871	176,312	Miscell. rents	493,455	55,989
			Misc. tax accr	248,818	------
Net ry. op. inc	644,910	2,133,697	Separately oper. property *loss*	13,019	15,773
Non-Oper. Inc.—			Interest	11,745 046	11,603,967
Dividend income	11,095,150	9,191,700	Amort. of discount, &c	93,981	65,576
Claim under Gov. guaranty	xdr.1,245,953	3,354,225	Appl. to s. f., &c	946,047	1,099,171
Misc. rent inc	506,081	513,131			
Inc. fr. fund. sec.	379,918	680,856			
Inc. from unfd. secs. & accts.	325,339	725,034	Net	def4,078,817	sur1,595,254

x The debit amounts in the accounts "income from lease of road" and "claim under Government guaranty" are caused by the adjustment of various matters entering into the claims against the U. S. Government covering the Federal control and guaranty periods, such amounts having been credited to these accounts in previous years

For latest earnings, see "Railway Earnings Section" (issued monthly)

OFFICERS.—Pres., F. D. Underwood; V.-P., Wm. A. Baldwin; V.-P. & Gen. Counsel, G. F. Brownell; V.-P., G. N. Orcutt; Thos. C. Powell; V.-P. & Sec., George H. Minor; Treas., W. J. Moody; Comp., Chas. P. Crawford. 50 Church St., New York.

DIRECTORS.—Geo. E. Marcy, Arthur M. Anderson, Stephen Birch, Frank L. Polk, F. D. Underwood, Wm. Wrigley, Jr., B. A. Eckhart, L. F. Loree, E. J. Berwind, Mitchell D. Follansbee, Robert W. Pomeroy, Grenville Kane, Julius Kruttschnitt, Geo. G. Mason, Geo. F. Brownell, —(V. 116, p. 2128.)

ESSEX TERMINAL RY. CO.—Owns road from Grand Trunk Ry. to Amherstburg, Ont., 19 miles. Entire $400,000 capital stock acquired Feb. 1918 by the Canadian Steel Corp., Ltd., a subsidiary of the U. S. Steel Corp., which in 1918 was constructing works at Ojibway, Can. Of $420,000 1st M. bonds, $206,000 are outstanding in hands of public and $214,000 are held in the treasury of the U. S. Steel Corp. subject to sale. —(V. 108, p. 1274.

EVANSVILLE INDIANAPOLIS & TERRE HAUTE RY.—Organized in Indiana to carry out the plan and agreement dated Feb. 19 1920 for the reorganization of the Evansville & Indianapolis RR. Owns road from Evansville to Terre Haute via Worthington, 134 miles.

Under the reorganization plan, the company entered into agreement with the Cleveland Cincinnati Chicago & St. Louis Ry. Co., whereby the "Big Four" was to operate the E. & I. RR. for the benefit and at the risk of the New Company formed under the plan, for a test period of not to exceed three years, with the option at any time during that period of purchasing the entire capital stock of the New Company for the sum of $1,000,000, payable in cash, or, at the election of the "Big Four," in bonds of the "Big Four" issued under its Refunding and Improvement Mortgage dated June 27 1919. The "Big Four" in April 1921 received authority from the I.-S. C. Commission to acquire the entire stock. It is proposed to operate the property as the Evansville Division of the "Big Four." V. 112, p. 1399, 1977. Government loan, V. 112, p. 2536. Tentative valuation, V. 113, p. 1052.

Payment to holders of 1st Mtge. 6% bonds due 1924 and 1st Consol. mtge. 6% bonds due 1926 under terms of Chic. & East. Ill. Reorganization Plan. See Chicago & Eastern Illinois RR.

Securities Authorized by New Company

First Mortgage 30-Year 7% Gold Bonds, interest payable semi-annually. Subject to call after three years at 102 and interest on any interest date on 60 days' notice. Denom. $1,000, $500 and $100. Mortgage limited to $2,500,000; issuable forthwith, $1,500,000; further amounts not over $1,000,000 in all, only under proper and carefully safeguarded restrictions, only for betterments (including equipment), additions, extensions and permanent improvements, incl. rebuilding and reconstruction---$1,700,000
Common stock of a par value of $100 per share---------- 4,290,000

REPORT.—For 1921: Gross, $1,437,690; net, def., $49,657; other income, $2,753; interest, rentals, &c., $465,936; bal., def., $512,840.

For details of reorganization plan, compare V. 110, p. 1186.—(V. 115, p. 1941.)

FERNWOOD COLUMBIA & GULF RR.—Owns Fernwood to Columbia, Miss., 44 m. Stock outstanding, $100,000. Bonds, see table above. The I. S. C. Commission in April 1921, authorized the company to issue and sell $200,000 6% ref. & mtge. bonds. V. 112, p. 1865. For cal. year 1922, gross, $314,083; net oper. income, $61,336; other income, $54,849; int. & rentals, $68,498; bal., sur., $47,687. Pres., F. B. Enochs; V.-P., N. E. Ball; Sec., J. L. Bentz; Treas., J. M. Fush. Office, Fernwood, Miss. —(V. 112, p. 1865, 1977.)

FITCHBURG RR.—See Boston & Maine RR.

FLINT BELT RR.—(V. 113, p. 848.)

FLORIDA EAST COAST RY.—Owns from Jacksonville, Fla., via St. Augustine to Key West, 522 m. branches, 234 m.; trackage, 9 m.; total, 765 m. Forms connection to Southern and Eastern Florida and thence to Cuba for the Atlantic Coast Line, Southern Ry. and Seaboard Air Line. Car ferry service from Key West to Havana, 96 miles, is now operated by Florida East Coast Car Ferry Co. V. 97, p. 1115, 1281, 1583; V. 99, p. 406; V. 100, p. 140; V. 102, p. 1346. Tentative valuation, $47,646,143. V. 113, p. 730, 1573. New construction authorized, V. 116, p. 295.

STOCK.—$12,500,000, all sold at par. V. 96, p. 1840; V. 105, p. 497. V. 107, p. 1344, 2156; V. 106, p. 2194.

BONDS, &c.—The 1st M. 4½s ($12,000,000 auth.) are a first lien on 617 miles. V. 88, p. 1620; V. 94, p. 1185; V. 98, p. 1993.

Int. on incomes, 3½%, paid 1910; 1911, 4%; 1912, 1913 and 1914, each, 2½%; 1915, 4%; 1916, 5%; Nov. 1917, 5%; April 1 1918, 2½% paid for 6 mos. on account of change of fiscal year of corporation; June 1919, 5%. April 1920, 5%.

REPORT.—For calendar year 1922:

	1922.	1921.	1920.	x1919.
Gross oper. revenue	$13,427,625	$13,579,109	$13,701,190	$10,121,222
Net operating revenue	$3,220,341	$1,555,374	$2,330,235	$1,860,606
Federal compensation	----	----	1,016,712	2,408,171
Other income	96,991	442,789	42,899	74,203
Deductions	1,325,460	1,231,459	1,136,084	2,147,798
Surplus	1,991,872	766,705	1,387,708	334,576

x Figures revised by editor for both 1919 and 1918 in order to show the precise amount of Federal compensation for each year.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., W. H. Beardsley; Treas., L. C. Haines; Sec., C. D. Boice. General offices, St. Augustine, Fla. N. Y. office, 120 Broadway.—(V. 116, p. 295.)

FONDA JOHNSTOWN & GLOVERSVILLE RR.—Owns Fonda to Northville (steam), 25.47 m.; Gloversville to Schenectady (electric), 32.47 m.; Gloversville to Fonda (electric), 8.70 m.; Belt line in Amsterdam (electric), 3.78 m.; Belt line in Gloversville (electric), 3.84 m.; Hagaman line (electric), 2.29 m.; second track (electric), 22.75 m. Operates under lease branch line Broadalbin Jct. to Broadalbin, 6.15 m. (steam); also local line Gloversville to Johnstown (electric), 4.08 m.; yardings and sidings, 14.01 m.; trackage, 3.98 m.; total, 86 78 miles of road (127.52 miles of track), of which 104.73 miles on private right of way and 22.79 miles on streets and highways.

Owns entire $105,000 common stock of Coal Co. of Fulton Co.

DIVIDENDS.—On com., 2%, July 20 1910; July 10 1911, 2%; Aug. 1912 and 1913 2%; none since. Pref. dividend paid regularly 6% per an.

BONDS.—Consol. 4½s, $7,000,000 auth.; $1,300,000 is reserved to retire prior liens. See V. 115, p. 2158. Guarantees $30,000 Gloversville & Broadalbin 5s and $50,000 Johnstown Glov. & K. 5s and $50,000 8% stock.

REPORT.—For 1922, in V. 116, p. 928, showed:

Years—	Gross.	Net aft. Tax.	Oth. Inc.	Int., &c.	Pref. Div.	Surplus.
1922	$1,409,648	$502,903	$68,754	$382,643	(6%)$30,000	$159,014
1921	$1,355,659	$430,919	$53,350	$383,147	(6%)$30,000	$71,122
1920	$1,431,563	$463,478	$40,425	$392,327	(6%)$30,000	$81,576
1919	$1,251,651	$391,607	$36,729	$372,550	(6%)$30,000	$25,787

OFFICERS.—Pres., J. Ledlie Hees; Sec., Frank Burton; Gen. Mgr., Wm. H. Collins; Aud. & Treas., Geo. A. Harris.—(V. 116, p. 928.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Florida West Shore—See Seaboard Air Line.								
Fonda Johnstown & Gloversville—Common stock	---	----	$100	$2,500,000	-------	-------	Aug 15 '13 2%	Checks mailed
Pref stock 6% cum ca'l at 105 $1,000,000 auth	---	----	100	500,000	6	Q—M	Mar 15 '23 1½	do
First consol refunding mtge $500,000 gold—N.xc*	26	1897	1,000	500,000	4½ g	J & J	July 1 1947	N Y Trust Co, N Y
General refund mtge $800,000 (V 71, p 34)—N.xc*	26	1900	1,000	800,000	4 g	J & J	July 1 1950	do do
First Cons Gen Ref M $7,000,000 g red 120—N.xc* &r	75	1902	1,000	5,700,000	4½ g	M & N	Nov 1 1952	New York Trust Co, N Y
Johnstown G & Kingsboro 1st M assum ext 1913—z	4	1893	1,000	50,000	5	J & J	July 1 1933	FulCo N Bk, Glov'lle, NY
Fort Dodge Des M & So—Common stock	---	----	100	2,634,000	See text	-------	See text	----------
Preferred stock 7% cumulative	---	----	-------	1,363,100	See text	-------	See text	----------
1st M g red 105 $50,000 due serially Dec 1 to 1937	152	1913	100 &c	5,350,000	5 g	J & D	Dec 1 1923-38	New York
Fort Smith & Western—See text.								
Fort Street Union Depot—1st M gold.....Cex	---	1891	1,000	1,000,000	4½ g	J & J	Jan 1 1941	Central Union Tr Co, N Y
Fort Wayne & Jackson—Preferred stock 5½% rental	97.53	----	100	2,291,416	5½	M & S	Mar 1922 2¼	Farmers' L & Tr Co, N Y
Ft Worth & Den City—1st M g $18,000 pm Ba.xc*	454	1881	1,000	8,176,000	5½ g	J & D	Dec 1 1961	Office, 32 Nassau St, N Y
Eq tr Ser C $56,000 s-a red aft May '20 102½---FP	---	1915	1,000	224,000	4½	M & N	To May 1 1925	Fidelity Trust Co, Phila
Eq tr No 20 (U S RR Admin) due $33,900 ann---G	---	1920	-------	406,800	6	J & J15	To Jan 15 1935	----------
Equipment trust of 1922 due ann	---	1922	1,000	700,000	5½	M & N	To May 1 1937	First Nat Bank, N Y
Gainesville Midland—First M $1,000,000 g red at 110	74	1905	1,000	See text	5 g	M & N	Nov 1 1935	----------
Notes $400,000 auth extended to Oct 1 1922	---	1913	100 &c	325,000	6	Q—J	Oct 1 1922	Jan '21 int in default
Galveston Harrisb & San Antonio—1st & 2d M g l gr ext c*	256	'71-'80	1,000	5,728,000	6 g	Various	1935	Owned by Sou Pac Co
Western Division 1st M (Mex & Pac ext) gold---x	671	1881	1,000	13,418,000	5 g	M & N	May 1 1931	So Pac Co 165 B'way, N Y
do do 2d M "stamped" guar p & i	---	1881	-------	2,539,000	5	J & J	July 1 1931	----------
Galveston-Victoria Div 1st M $10,000,000 auth	---	1910	1,000	9,022,000	6	J & D	June 1 1940	do do
Galveston Hous & Hend of 1882—1st M, g, Col yc* &r*	50	1913	1,000	2,122,000	5 g	A & O	Apr 1 1933	Irv Bk-Col Tr Co, N Y
Galveston Terminal—1st M $5,000,000 gu (text)—Ba.x	---	1908	1,000	1,106,000	6	M & S	Mch 1 1938	Bankers Trust Co, N Y
Galveston Wharf Co—1st (r e) M gold s f.....xc*	---	1882	1,000	452,000	6 g	J & J	July 1 1932	Nat City Bk, N Y, or Gal
First series (wharf & railroad) gold 5s sink fund.xc*	---	1890	1,000	1,049,000	5 g	A & O	Apr 1 1940	do do
Second series (wharf & railroad) gold 5s s f---xc*	---	1901	1,000	358,000	5 g	F & A	Aug 1 1926	do do
Genesee & Wyoming RR—1st M gold $500,000---Col	16	1899	1,000	484,000	5 g	A & O	Apr 1 1929	Irv Bk-Col Tr Co, N Y
Geneva Corning & Southern—See N Y Central RR								
Georgia & Alabama—Georgia Carolina & Northern—	See Se	aboard	Air Line	Ry.				
Georgia & Fla—Common stock $15,000 per mile	---	----	100	5,250,000	-------	-------	----------	----------
Pref stock non-cum partic. $10,000 per mile	---	----	100	3,500,000	-------	-------	----------	----------
Millen & South 1st M.....Colx	53	1905	1,000	212,000	5 g	A & O	Apr 1 1955	Hanover Nat Bk, N Y
Receivers' certificates	---	1921	-------	1,600,000	8		Jan 31 1924	----------
Georgia & Florida mtge $12,000,000 gold---axc*	284	1907	500 &c	*6,240,000	5 g	M & N	Nov 1 1956	See text
Gen M g (cum inc for 10 yrs) red par.....FBa.xc*	---	1912	500 &c	2,000,000	See text	F & A	Feb 1 1932	----------
Georgia & Florida Term M.....x	2	1910	1,000	200,000	6	J & J	July 1 1930	Fidelity Trust Co, Balt
Augusta Southern 1st conso mtge gold.....Ce.xc	82½	1894	1,000	400,000	5 g	J & D	Dec 1 1924	J P Morgan & Co, N Y

* Includes about $300,000 bonds owned by Co. and pledged as collateral for floating debt.

FORT DODGE DES MOINES & SOUTHERN RR.—Owns from Des Moines, Ia., to Fort Dodge, Boone, Ames and Rockwell City, 128¼ m.; also extension to Lehigh and Webster City, 25 miles; total, 152.02 miles. Originally a steam line but now electrically equipped. V. 97, p. 1357, 1426, 1583; V. 106, p. 393.

DIVIDENDS—	1916.	1917.	1918.	1919.	1920.	1921-23
On common	3	6	6	5	5	See
On preferred	7	7	7	7	7	text

Paid in 1921: On pref., Feb. 1, 1¾% in cash; May 1, 1¾% in scrip; then none until May 1 1923, when 1¾% was paid.

BONDS.—Open mtge., V. 101, p. 1272, 1972. **Due serially on Dec. 1 $50,000 yearly, 1916 to 1937, both inclusive, and remainder in 1938, but redeemable all or part on any interest date at 105 and int. Additional bonds issuable only for 80% of cost of additions, &c., when annual net earnings are 1¾ times interest, including bonds proposed. V. 106, p. 395.**

Government loan, V. 112, p. 1519.

EARNINGS.—Year ending Dec. 31 1922, gross, $1,977,350; net oper. income, $519,941; other income, $21,152; int., rentals, &c., $320,816; bal., sur., $220,278.

Pres. & Gen. Mgr., C. H. Crooks; Sec., Treas. & Aud., F. M. Johnston. —(V. 116, p. 1893.)

FORT SMITH & WESTERN RY.—Operates Fort Smith, Ark., to Guthrie, Okla., 216 miles, of which Coal Creek, Okla., to Guthrie, 196 m., is owned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern trackage. In Oct. 1915 contracted for use of M. K. & T. tracks, Fallis to Oklahoma City, 30 miles. V. 101, p. 1553. Coal properties are developed at McCurtain, Okla., 40 m. west of Fort Smith, producing an average of 30,000 tons per month. Owns 51% of the capital stock of the St. Louis El Reno & West. Ry., Guthrie to El Reno, Okla., 42 m., oper. independently.

On Oct. 9 1915 Gen. Mgr. Arthur L. Mills was made receiver, but retired on April 15 1921, being succeeded by Chas. T. O'Neal, of Washington, D. C. V. 101, p. 1272. Bonds deposited till July 1 1917, with a comm. consisting of W. L. Brown, A. W. Mellon, Colgate Hoyt, W. H. Conniff, W. G. Mather, J. J. Sullivan, Geo. S. Russell, James J. Hoyt, S. H. Tolles, C. C. Bolton, and A. C. Dustin (Superior Savings & Trust Co. of Cleveland, the mtge. trustee, depositary), with power to sell or exchange the same, &c. V. 91, p. 1446; V. 92, p. 527. In Oct. 1916 was ordered sold under foreclosure; sold in Jan. 1923 to A. C. Dustin of Cleveland, representing the bondholders, for $50,000, plus $800,000 of receivership indebtedness.

The property of the old Ft. Smith & Western *Railroad* on Feb. 1 1923 was acquired by Fort Smith & Western *Railway*, a Delaware corporation, organized in the interests of the bondholders of the old Railroad Co. In exchange for the bonds of the old Railroad Co. (substantially all of which were in the possession of a bondholders' protective committee), such protective committee will receive all the securities presently issued by the new Railway Co., to wit:

$1,500,000 20-year 1st mtge. 6% bonds;
3,744,000 20-year 2d mtge. 5% bonds (income bonds for first 10 years);
62,400 shares no par common stock.

The new Railway Co., in addition to the railroad itself and the equipment, receive current assets and inventory amounting to $545,000 and assumed current and other liabilities of the receiver amounting to approximately $800,000. These liabilities are prior in lien to the above-mentioned bonds.

Pres. Alton C. Dustin in Feb. 1923 stated that the bondholders' committee (the protective committee of the old bondholders) will continue to function for at least another year in order to pay its debts and the receiver's debts before it will be in a position to make any distribution to the old mortgage bondholders, and that it was impossible at the time to give any estimate as to what the old bondholders will receive.

For year ending Dec. 31 1921, gross, $1,773,094; net oper. income, $2,427; other income, $2,087; int. & rentals, $368,654; bal., def., $364,140.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., A. C. Dustin, Cleveland, O.—(V. 116, p. 1649.)

FORT STREET UNION DEPOT.—Owns passenger station with approaches, 2.8 miles of main track; leased for 990 years from Dec. 10 1889 to Wabash, Pere Marquette and Canadian Pacific for rental equal to 5% of total cost of property and current expenses. Incorp. in Mich. Aug. 24 1889. Stock, $1,000,000, of which Pere Marquette owns $515,800; par, $100. Pres., F. H. Alfred, Detroit —(V. 100, p. 1832.)

FORT WAYNE & JACKSON RR.—Owns Jackson, Mich., to Fort Wayne Ind., 97.53 miles. On Aug. 24 1882 leased perpetually to Lake Shore & Michigan Southern (now New York Central at a rental of $126,027, equal to 5½% on the pref. stock (see V. 56, p. 812), and after 1887 any net earnings over 8% on pref. stock to be paid on com., but not exceeding 2% a year. Common stock, $436,132. V. 106, p. 601.

FORT WORTH & DENVER CITY RY.—Ft. Worth, Tex., to Texline 454 miles. Owns securities of Ft. W. & Den. Term. Ry.

STOCK, &c.—Colorado & South. Ry. Dec. 1921 owned all but $9,084 of the $9,375,000 capital stock, the latter including $6,835,008 common and $2,539,992 stamped stock. V. 63, p. 1063, 75.

Payments under stamped stock agreement of Oct. 12 1895, 4% per annum.

BONDS.—Abstract of mortgage, V. 45, p. 440. Certfs. of indebtedness owned by Colo. Sou. Dec. 31 1921, $299,917. Equipment trust, V. 82, p. 1101; V. 84, p. 508; V. 114, p. 2115. Ft. Worth & Denver Terminal Ry., $2,500,000 20-year 6% bonds (Bankers Trust Co., N. Y., trustee), subject to call at 105, of which $728,000 have been issued, $300,000 sold and $428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100, 1589; V. 87, p. 949.

The company in Nov. 1921 offered to extend the $8,176,000 1st mtge. 6s, due Dec. 1 1921 to Dec. 1 1961, at 5½%, plus $40 in cash for each $1,000 bond extended. The bonds, as extended, will be redeemable, as a whole but not in part, on or after Jan. 1 1935, at 105 during the 5 years ending Dec. 31 1939; 104 during the next 5 years; 103 during the next 5 years; 102 during the next 5 years, and 101 thereafter until Sept. 30 1961 (plus interest in each case). Compare V. 113, p. 2185.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

REPORT.—For 1921, in V. 115, p. 429, showed:

Cal. Years.	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Dividends (8%).	Balance, Surplus.
1921	$11,334,958	$3,434,990	$392,117	$835,561	$916,466	$2,075,079
1920	11,196,885	477,044	*2,179,887	1,180,881	639,152	836,898
1919	11,162,302	3,135,900	151,022	1,019,576	639,152	1,628,193

*Includes $1,651,733 estimated amount due under Govt. guar. for 6 mos.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Hale Holden; Gen. Mgr., F. E. Clarity, Fort Worth, Tex.—(V. 115, p. 436.)

GAINESVILLE MIDLAND RY.—Owns Gainesville, Ga., to Athens, 42 miles, standard gauge, and Belmont to Monroe, 32 miles; gauge now standard. V. 79, p. 151, 269, 500, 627. Stock, all outstanding, $550,000.

Gordon C. Carson of New York and W. B. Veazey of Gainesville were appointed receivers in Feb. 1921. V. 112, p. 849. Tentative valuation, V. 113, p. 1052.

Of the 1st 5s of 1905 ($1,000,000 auth.), $661,000 has been sold and $14,000 is reserved to retire old 6s; $26,000 treasury bonds and $192,000 issued to cover broadening gauge of 32 miles are pledged to secure an issue of $400,000 3-year 6% coupon notes of 1913. These notes also have as additional security the following, pledged by individual owners: $645,000 1st M. bonds (1905 issue), $514,000 out of $550,000 cap. stock. Of these notes, $325,000 are Series A, having a prior lien on the collateral and $75,000 Series B. $250,000 of Series A have been issued and installments paid thereon to the extent of $213,285; Series B is all out. The Series A and B coupon notes of 1913 were extended to Oct. 1 1919 and again to Oct. 1 1922. Jan. 1921 interest in default.

The Chatham Bk. & Tr. Co. is mtge. trustee. V. 81, p. 1375, 1550.

GALVESTON HARRISBURG & SAN ANTONIO RY.—(*See Map Southern Pacific.*)—Owns Galveston via Houston, Tex., to east bank of Rio Grande River, 825 miles; Beeville to Damon, 167 miles; San Antonio to Port Lavaca, 136 miles; branches, 235 miles; owns jointly 2 miles; trackage, &c., 17 m.; total, 1,380 m. Southern Pacific Co. owns $27,075,400 of the $27,084,400 stock (par $100). V. 79, p. 2642; V. 81, p. 211, 668, 1242; V. 83, p. 1528.

BONDS.—See V. 92, p. 1636; V. 94, p. 130; V. 96, p. 1772; V. 107, p. 1482. Western Divs. 2ds $2,539,000 are "stamped" with a guaranty by Southern Pacific Co. of payment of principal and interest as reduced from 6% to 5% from Jan. 1 1915. V. 100, p. 397. Equip. bonds, $1,558,000 6s, owned by Southern Pacific. V. 76, p. 1300; V. 77, p. 2160. The Sou. Pac. Co. owns $444,000 out of a total of $2,539,000 Mex. & Pac. ext. 2d M. 5s and all of the $4,728,000 G. H. & S. A. East Div. 1st 6s (ext.), due Aug. 1 1935, $1,000,000 2nd M. 6s, and $9,022,000 Gal. Victoria Div. 6s.

REPORT.—For 1922, gross, $22,254,213; net oper. income, $1,994,775; other income, $484,206; deductions, $3,315,446; bal., def., $836,464.

For latest earnings, see "Railway Earnings Section" (issued monthly). —(V. 108, p. 2122.)

GALVESTON HOUSTON & HENDERSON RR. OF 1882.—Owns from Galveston, Tex., to Houston, Tex., 50 miles. See V. 61, p. 1013.)

ORGANIZATION.—The M. K. & T. and International & Great Northern have had trackage rights since Dec. 1895 under a contract providing for payment to Central Trust Co., as mtge. trustee, of $100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of $24,000 per ann. for dividends or other purposes.—See V. 61, p. 1064, V. 63, p. 697; divi. May 1904 to 1906, 4% yearly; none since. Of the 1st gold 5s ($5,000,000 auth. issue), $1,000,000 is reserved for not over 90% of cost of new equipment. Redeemable at 105 on any interest day. V. 98, p. 839; V. 102, p. 1987.

Stock, $1,000,000; par, $100.—(V. 114, p. 305.)

GALVESTON TERMINAL RY.—Owns extensive terminals at Galveston, Tex., used by Trinity & Brazos Valley Ry., Colorado Southern and Chic. R. I. & Pacific, which own practically all the stock. V. 87, p. 950. Owns a large freight depot and warehouse and about 14 blocks along Galveston water-front. Operates 49 miles of main line and 20.33 miles of sidings. Stock, $25,000. Of the 1st 6s ($5,000,000 authorized issue), $1,106,000 guar. jointly by the Ch. R. I. & P. and Col. & Sou. V. 86, p. 1100, 1589; V. 87, p. 1478; V. 103, p. 2428, 1980. Pres., J. A. Hulen, Houston, Tex.; V.-P., Chas. Fowler; Sec. & Treas., E. R. Cheesborough, both of Galveston, Tex.—(V. 100, p. 2085.)

GALVESTON WHARF CO.—Owns wharf properties extending from 10th to 41st Sts., Galveston, Tex., and 12.8 miles main line switching tracks in city, with yard tracks and sidings. Incorporated in Texas Feb. 24 1854. Stock outstanding at last advices, $2,626,600; par, $100. Dividends in 1904, 3¼%; 1905, 4½%; 1906 to 1908, 5% yearly; 1909, 4¼%; 1910 to 1913, 5¼%; 1914, 5¼%; 1915, 4¼%; 1916, 4%; 1917, 4¼%; 1918, 3%; 1919, 3%; 1920, 3¼%; 1921, 6%; 1922, 6%.

For 1922, gross, $1,597,562; net, $392,724; other income, $214,560; deductions, $350,820; dividends, $157,596; bal., sur., $98,868.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., John Sealy; V.-Pres. & Gen. Mgr., J. J. Davis; Sec., C. W. Branch. Office, Galveston, Tex.—(V. 107, p. 1195; V. 108, p. 170.)

GAULEY & EASTERN RY.—V. 113, p. 1772.

GENESEE & WYOMING RR.—Retsof, N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retsof Jct. to Griegville, 4 m.; branch, 2 m.; total, 16 miles. Stock, $500,000; par, $100. Dividends since 1909: Aug. 1910, 1¼%; Nov., 1¼%; 1911, 5%, paid 1¼% Q.-J.; 1912 and 1913, 5% (Q.-F.); 1914, Feb. and May, 1¼%; Aug. 1914 to Aug. 1916, 1½% quar.; Nov. 1916, 2%, 1917, 10%, 2% Q.-F. with a special div. of 2% paid in Aug. 1918; Feb. & May, 2% quar.; Nov., 4%; 1919 to 1922 paid 10% yearly. Year ended Dec. 31 1922: gross, $617,055; net oper. income, $310,977; other income, $6,556; int., rentals, $81,930; divs., $50,000; bal., sur., $168,061. Pres., M. B. Fuller, Scranton, Pa.; V.-P. & Gen. Mgr., H. C. Finch, Retsof, N. Y.; Sec. & Treas., W. H. Barnard, 2 Rector St., N. Y.—(V. 76, p. 1248.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Georgia Midland Ry—First M gold $1,650,000 int gu..x	98	1896	$1,000	$1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
Georgia Pacific—See Southern Ry								
Georgia Railroad & Banking Co—Stock	307	----	100	4,200,000	12	Q—J	Apr 15 1923 3%	Augusta, Ga
Bonds not mortgage currency (V 87, p 226, 285)..xc	---	1907	1,000	1,000,000	4	J & J	Jan 1 1947	Am Exch Nat Bk, N Y
Bonds refunding not mortgage currency	---	1921	----	1,500,000	6	A & O	Oct 1 1951	----
Georgia Southern & Florida—Common stock	---	----	100	2,000,000	----	----	----	----
First pref stock 5% & partic non-cum red	---	----	100	684,000	See text	----	Nov 8 '20 2½	M T & D Co, Balt; & N Y
Second pref 5% & partic non-cum $1,084,000	---	----	100	1,084,000	See text	----	Nov 8 '20 2½	do do
First mortgage gold $4,000,000----MeBa.xo*	285	1895	1,000	4,000,000	5 g	J & J	July 1 1945	do do
First consol mortgage $10,000,000 gold...N.xo*&r	391	1902	1,000	2,000,000	4 g	J & J	July 1 1952	do do
Equipment trust Ser E due $22M or $23M s-a g...c	---	1915	1,000	113,000	4½ g	M & N15	Nov '23-Nov '25	State & City B & T, Rich
Georgia Southw & Gulf—Albany & Nor 1st M g...c	36	1896	1,000	400,000	5 g	J & J	Jan 1 1946	N Y & Baltimore
G S W & Gulf mtge ----Ce	36	1909	100	155,500	5 g	J & J	Jan 1 1959	Co's office, Albany, Ga
Gettysb& Harrisb—Con(now 1st) M $565,000 g(text)..x	42	1891	1,000	565,000	5	A & O	Oct 1 1926	Reading Terminal, Phila
Gila Valley Globe & Northern—See Arizona Eastern RR								
Gouverneur & Oswegatchie—See N Y C & H R RR								
Grand Rapids & Indiana Ry—Stock $6,000,000	---	----	100	5,791,700	4	----	See text	Office Grand Rap, Mich
First M mostly land grant g extended in 1899...zc*	367	1869	1,000	918,000	3½ g	J & J	July 1 1941	Winslow, Lanier & Co, N Y
First M extended gold guaranteed by Penn RR..zc*	367	1869	1,000	4,455,000	4½ g	J & J	July 1 1941	do do
Second mortgage $5,000,000 gold----xc*	419	1896	1,000	5,000,000	4 g	A & O	Oct 1 1936	Philadelphia, Pa
Muskegon Grand Rapids & Ind—First M g...Ce.x	37	1886	1,000	243,000	5 g	J & J	July 1 1926	Winslow, Lanier & Co
Traverse City RR—First mortgage gold----z	27	1883	1,000	135,000	3 g	J & J	Jan 1 1933	Winslow, Lanier & Co
Grand Trunk Pac—First M £ guar Can Govt (text)c&r	1,755	1905	$ & £	68,040,000	3	J & J	Jan 1 1962	Bank of Mont, Lon & NY
Prairie Section M (Ser A) £2,100,000 guar p and i	916	1905	£100 &c	10,206,000	4	A & O	Apr 1 1955	----
Mountain Sec M (Ser B) £2,050,000 by Grand	839	1905	£100 &c	9,963,000	4	A & O	Apr 1 1955	----
Lake Superior Div 1st M £1,550,000 Trunk	188	1905	£100 &c	7,533,000	4	A & O	Apr 1 1955	----
Sterling bonds guar by Can Govt $15,940,800..c*&r*	---	1914	£100 &c	8,440,848	4	J & J	Jan 1 1962	London, Montreal & N Y
Deb stk $50,000,000 red aft 1936. Int gu by G T	---	----	$100	34,879,252	4	M & S	Perpetual	See text
Gov't Loan $15,000,000 cov. by deb. gu by G. T..	---	1913	--------	15,000,000	4	J & J	July 1 1923	N Y, Montreal & London
Dominion Government loan	---	1914	--------	6,000,000	5	M & N	On demand	----
do $8,000,000 sec by mtge V 103, p 406	---	----	--------	7,081,783	6	J & J	On demand	----
do $4,500,000 (V 105, p. 1617, 999, 818, 497)	---	1917	--------	5,038,053	6	J & J	On demand	----
do $7,500,000 (V 106, p 2559)	---	1918	--------	7,471,400	----	----	----	----
Grand Trk Pac Br Lines 1st M gu by Alb text..c*	---	1909	$ & £	2,430,000	4	M & N	Feb 25 1939	----
do do 1st M gu by Alb £238,600	58	----	£100	1,153,764	4	M & N	Feb 15 1942	----
do do guar by Saskatchewan (see text)	---	1909	£100 &c	9,874,062	4	M & N	Jan. 22 1939	----
do Terminals guar by Sask text	---	1914	£100	1,881,792	4½	M & N	1943	----
do Bridges auth $1,300,000 guar by Sask	---	----	--------	V105,p 1415	4½	--------	Dec 18 1943	----

GEORGIA & FLORIDA RY.—Owns from Madison, Fla., to Augusta, Ga., 250 m.; branches, 153 m.; total, 404 miles. Owns stock of Georgia & Florida Term. Co. of Augusta and Valdosta and guarantees its 1st 6s. A consolidation in Aug. 1907. V. 82, p. 1211; V. 85, p. 345; V. 87, p. 480, 936, 1533; V. 88, p. 681. On March 27 1915 three receivers were appointed, and resigned in July 1921. John Skelton Williams, Richmond, Va., took charge as sole receiver July 15 1921. In Oct. 1919 purchased Augusta Southern RR., all operations being merged from Jan. 1 1920. Sale of road was ordered in Feb. 1920, but was revoked by court order. V. 110, p. 464. Govt. loan requested to continue operations. V. 111, p. 2228; V. 112, p. 257.

In March 1917 $500,000 receivers' certificates were authorized, and with the proceeds of $250,000 purchased $296,000 of the $400,000 common stock and $296,000 of the $350,000 preferred stock of the Augusta Southern RR. V. 104, p. 1045, 1145. Of the $1,600,000 receivers' certificates authorized in Feb. 1921, $800,000 were pledged with the Govt. for a loan of that sum at 6% and the rest of the issue was disposed of at par. Proceeds were used as follows: payment of certificates already outstanding, $728,000; revision of line, $400,000; payment in certificated debt, $200,000; working capital, $272,000.

Protective Committee for 1st M. 5s of 1907; Franklin Q. Brown, 33 Pine St., N. Y., and others. Depositaries, Baltimore Trust Co., Central Union Trust Co. of New York, and Richmond Trust Co. V. 102, p. 712. In July 1919 the Richmond (Va.) Trust Co. was made trustee under 1st M. of 1907.

In March 1918 John F. Lewis, Pres. of the Citizens Bank of Valdosta, Ga., and E. B. Lewis, of Montezuma, having purchased the large interest in the property held by the Baltimore Trust Co., succeeded S. C. Rowland and D. H. Gordon on bondholders' committee. V. 106, p. 1344, 1461.

BONDS.—Of bonds of 1907, $6,240,000 are in hands of public and $630,000 in treasury. V. 85, p. 221, 530; V. 95, p. 1472. Holders of 1st M. bonds were asked to fund their coupons for 3 years from Nov. 1913; about 82% agreed. V. 98, p. 155. V. 97, p. 1024, 1504, V. 104, p. 2452.
Gen. mtge. bonds, see V. 94, p. 630, 826, 911, 1118; V. 104, p. 2452.
Government loan, V. 112, p. 2642.

REPORT.—For year ending Dec. 31 1922, gross, $1,362,046; net operating income, $245,864; net after taxes, car mileage, &c., but before interest, $114,933. For latest earnings, see "Railway Earnings Section" (issued monthly.)—V. 115, p. 2378.)

GEORGIA MIDLAND RY.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1 1896 for 99 years to the Southern Railway Co. for $49,500 annual rental (being interest on the first mtge. bonds, &c.) and $2,500 for Columbus terminal property. Stock is $1,000,000, owned by Southern Railway Co.—(V. 63, p. 361; V. 82, p. 751.)

GEORGIA RR. & BANKING CO.—Georgia R. R. Augusta, to Atlanta, 171 m.; branches to Washington and Athens, 58 m.; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 m.; trackage, 4 m., total, 307 m. Owns 50% stock of Western Ry. of Ala.
Tentative valuation, $17,521,976 as of June 30 1916.

Lease.—In 1881 road leased for 99 years to W. M. Wadley *et al* for the Cent. of Ga. and the Louisv. & Nashv., at $600,000 per year, but in April 1899 the Louisv. & Nashv. was held to have acquired all rights under the lease; Atlantic Coast Co. 1899 acquired half interest. V. 68, p. 722. Owns majority ($989,400) stock "Ga. RR. Bank."

In Mar. 1920 announced that the Georgia RR., the Atlanta & West Point RR. and the Western Ry. of Alabama would in future be operated in close organization rather than independently. The three properties will be directed as to operation from Atlanta.

The $1,500,000 6% bonds of 1921 provided for the retirement of $300,000 6% bonds and $1,200,000 5% bonds due Jan. 1 1922. V. 113, p. 960.
Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3, and V. 113, p. 1471.

DIVIDENDS.—	'83-'87.	'88.	'89 to Jan. '11.	Since to Apr. 1923.
Regular since 1881 %	10 yrly.	10¼	11 yearly.	12% yearly.

Extra (from bank earns.), Jan. 1917, 1%; Jan. 1920, 1%.

REPORT for year ended Mar. 31 1923, gross income, $639,576; divs. (12%), $504,000; interest, $130,000; bal., $5,576; total profit and loss surplus, $1,967,701. Pres., Jacob Phinizy, Augusta, Ga.—(V. 115, p. 2580.)

GEORGIA SOUTHERN & FLORIDA RY.—(*See Map of Southern Ry.*)—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1 1902 purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 106 miles; trackage, 11 m.; total, 402 m. V. 60, p. 928; V. 79, p. 551. Also owns one-eighth of stock of Jacksonville Term. Co. and 1-3 of stock Macon Term. Co.
Owns the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 43 miles, and Ashburn to Camilla, Ga., 50 miles, $661,000, 1st M. 5% bonds being guar., p. & i. The I.-S. C. Comm. in Oct 1921 authorized the receiver of that company to abandon the line. V. 79, p. 2585; V. 97, p. 175, 365; V. 113, p. 2079, 2405.
Tentative valuation, V. 113, p. 1052.

DIVID. on 1st & 2nd pref. (%)	1892.	1898.	1899.	1900-05.	1906.	1907 to Nov 1920
	2	3	3	4 yearly	4½	5 yearly

STOCK.—Southern Ry. on Dec. 31 1922 owned $177,700 first pref., $558,700 second pref. and $1,882,400 common stock.

BONDS.—First mtge. of 1895 (Abstract, V. 61, p. 429) provides that the $684,000 *first pref. stock* shall be a lien second only to the bonds and coupons.
The First Consol. 4s of 1902 are for the authorized amount of $10,000,000 of which $4,684,000 are issuable to retire the $4,000,000 5s and $684,000 1st pref. stock and $3,316,000 are reserved for future needs. V. 75, p. 980.

REPORT.—For year ending Dec. 31 1922:

Years—	Gross Earnings	Oper. Income.	Total Income.	Interest, &c.	Pref. Divs.	Balanc. Surplus.
1922	$4,518,016	$568,279	$686,551	$568,473	------	$118,078
1921	$4,586,770	def$290,366	$203,473	8679,257	-----df	$475,784
1920	5,433,079	41,985	88,110	458,835	$88,400 df	459115
1919	4,374,501	252,577	*524,703	353,619	88,400	82,684

For latest earnings, see "Railway Earnings Section" (issued monthly).
Pres., Fairfax Harrison, Washington, D. C.; Sec., C. E. A. McCarthy, New York; Treas., E. F. Parhan, Washington, D. C.—(V. 115, p. 1377.)

GEORGIA SOUTHWESTERN & GULF RR. (Albany & Northern Ry.).—Projected to extend from Albany, Ga., southwest to St. Andrews, Fla., on the Gulf of Mexico. In Feb. 1910 acquired the entire capital stock of the Albany & Northern Ry., Albany to Cordele, 35 miles; trackage rights, 0.73 miles. V. 90, p. 109, 502. G. S. W. & G. stock auth., $4,000,000; issuable at $20,000 per mile; outstanding, $40,500. The $4,000,000 mortgage is secured by pledge of $350,000 capital stock of Albany & Nor. Ry., &c.; bonds issuable at $20,000 p. m. For year end. Dec. 31, 1922, gross, $171,972; net oper. income, $57,758; other income, $3,689; int. & rentals, $49,592; bal., sur., $11,855. Pres. and Gen. Mgr., W. M. Legg, Albany, Ga.; V.-P., Sec. & Treas., H. J. Bruton, Bainbridge, Ga.; Aud., I. C. Johnson, Albany, Ga.—(V. 90, p. 502.)

GETTYSBURG & HARRISBURG RY.—Carlisle to Gettysburg, Pa., 31.21 m.; branch to Round Top, Pa., 2.93m.; branch Pine Grove Furnace to Hunter's Run, 7.46 m. The Reading Co. owns $574,500 of the $600,000 capital stock; $535,000 deposited under its gen. mtge. of 1896. V. 95, p. 1039. For cal. year 1921: Gross, $438,011; net, after taxes, $68,350; other income, $3,114; deductions, $77,015; bal., def., $5,551.

GRAND RAPIDS & INDIANA RY.—(*See Maps of Pennsylvania RR.*)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 m.; branches, 110 m.; total owned, 477 miles; operates Cin. Richmond & Ft. Wayne R. R., 86 m. On May 1 1917 purchased the property of the Muskegon Grand Rapids & Indiana RR. and Traverse City RR.; trackage, all lines, 13 miles. See V. 106, p. 2644; V. 76, p. 811; V. 82, p. 988, 1098. Successor Aug. 1896 of RR. Co. foreclosed (V. 63, p. 153.)

The stockholders on Dec. 22 1920, approved the lease of the road and properties to the Pennsylvania RR. effective Jan. 1 1921. The lease is for a term of 999 years and upon the general basis of paying a rental sufficient to cover fixed charges and a dividend of 4% on the stock.

The Pennsylvania Co. offered to purchase the minority stock, giving in payment par for par second mtge. 4% bonds of the Grand Rapids & Indiana Ry. V. 111, p. 1949; V. 112, p. 61, 927; V. 115, p. 645.

STOCK.—Stock, $5,791,700 out. Pennsylvania Co. owns $5,699,800.

BONDS.—The first mtge. bonds extended at 4½% are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. See guaranty, V. 56, p. 649; V. 69, p. 1193.
Of the 2ds, $2,164,900 are owned by the Pennsylvania *Company*, which company guarantees prin. & int. on $1,038,000 2d Mtge. bonds.

REPORT.—For 1922, gross income, $818,684; deductions, $549,095; dividends, $231,668; bal., sur., $37,921.

Pres., Samuel Rea, Phila.; Treas., T. H. B. McKnight, Pittsburgh, Pa.—(V. 115, p. 645, 759.)

GRAND TRUNK PACIFIC RY.—This trans-continental railway was built with the joint financial support of the Government and the Grand Trunk Ry. of Canada under special Act passed by the Canadian Parliament in 1903 and 1914. The several lines have a combined length of about 1,750 miles, from Winnipeg to Prince Rupert, B. C., on Pacific Ocean, 30 miles south of Alaska line, with branches, 1,180 miles; total, 2,930 miles, viz.

1. *Western Division, Built, Owned and Operated by Company*—	
a. Prairie Section, Winnipeg to Rocky Mountains, about	914
b. Mountain Division, Rocky Mountains to Pacific Ocean, about	833
2. *Sundry Branch Lines*—Built by co. and its subsidiaries...about	992
3. *Lake Superior Branch, Built and Owned by Co.; Leased & Oper. by Govt.*—Thunder Bay on Lake Superior to East. Div., east of Winnipeg	189
4. *Eastern Division, Built and Operated by Canadian Government*—Moncton, N. B., via Quebec to Winnipeg	1,804

ORGANIZATION.—Incorp. by Canadian Parliament in 1903. V. 80, p. 996; V. 81, p. 1315. As to Grand Trunk Pacific Branch Lines Co., see V. 90, p. 1044 (also bonds below); V. 82, p. 333; V. 88, p. 295, 822. 1372. 1437; V. 107, p. 82; V. 110, p. 561.

On March 4 1919 notice was given that owing to the lack of funds the Grand Trunk Pacific Ry. was unable to continue operations. Accordingly, under the provision of the War Measure Act, an order was passed in Council on March 6 1919, placing the Grand Trunk Pacific Ry. in the hands of Minister of Railways as receiver. V. 108, p. 1060, 1274, 2118.

In March 1919 the Grand Trunk Ry. Co. paid the interest due March 1 on this company's debenture stock, but the principal of the $10,000,000 4% loan from the Dominion Govt., guaranteed by the Grand Trunk Ry., due April 1 1919 remained unpaid. V. 108, p. 151, 1917.
The Sept. 1 1919 interest due on the 4% debenture stock was not paid at maturity. V. 109, p. 1272.

STOCK.—Authorized, $45,000,000 (par of shares, $100 each), of which the $24,940,000 outstanding is owned by the Grand Trunk Ry.

BONDS, &c.—For full debt statement in 1917 see V. 105, p. 1415.
The Canadian Government agreed to guarantee 3% 1st mortgage bonds for an amount up to 75% of the cost of construction of the Western division, such amount (*a*) in the case of the Prairie Section not to exceed $13,000 per mile, or £3,210,000 in all; and (*b*) three-quarters of total cost per mile from the mountains to Pacific Coast, called Mountain Section. Total issue, £14,000,000; Royal Trust Co., Canada, trustee. V. 80, p. 996, 1234, 1363; V. 81, p. 507, 613; V. 89, p. 224, 286; V. 91, p. 214, 276. Decision as to guaranty by Gov't, V. 93, p. 1386, 1462; V. 95, p. 1607.
In 1914 Canadian Govt. guaranteed £3,280,000 4% bonds due Jan. 1 1962 V. 101, p. 1628; V. 98, p. 1766, 1920; V. 99, p. 342, 674; V. 100, p. 642.
Series "A" (Prairie Sec.) and Ser. "B" (Mtn. Sec.) 4% bonds secured by a second mtge. (National Trust Co., Toronto, trustee) guar. as to prin. and int. by the Grand Trunk Ry. Co., see in V. 80, p. 996; also V. 80, p. 996; V. 86, p. 794; V. 90, p. 1165; V. 92, p. 725.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Grand Trunk Ry—Consolidated stock	---	----	--------	$116 563053	--------	--------	----------	----------
4% guaranteed stock non-cumulative £12,500,000	---	1884	£100	60,833,333	See text	See text	See text	Check from Co's Office
First preference 5% stock £3,420,000 non-cum	---	'73-'74	£100	16,644,000	--------	--------		do do
Second preference stock £2,530,000 non-cum	---	'73-'74	£100	12,312,667	--------	--------		do do
Third preference 4% stock £7,168,055 non-cum	3,512	----	£100	34,884,535	--------	--------	Apr 1914 2½	do do
Debenture stock £4,270,575	3,512	1874	£100	20,782,492	5	J & J 14	Irredeemable	Glyn, Mills, Currie & Co London
Perpetual consol debenture stock (coll trust) cum		1884	£100	119,839,014	4	Q—J	Irredeemable	
Great Western perpetual debenture stock----c	836½	Var	£100	13,252,323	5	F & A	Irredeemable	
Northern Ry third preference A & B bonds---c	490¼	1868	--------	70,567	6	A & O	Irredeemable	
Debenture stock 4% perpetual £425,850		1884	--------	1,499,980	4	F & A	Irredeemable	
Canada Atlantic consol (now 1st) M g gu p & i	396	1905	100, £200	16,000,092	4 g	J & J	Jan 1 1955	Mont, N Y & London
Wellington Grey & Bruce 1st 7s	---	1874	--------	259,393	var, say4	J & J	SeeV.115, p.2905.	London
Debenture s f bonds $25,000,000 call aft Oct '35 at 102½ Ce.c*	---	1920	1,000	24,743,000	7 g	A & O	Oct 1 1940	New York
Deben s f bonds $25,000,000 (non-call) Cexxx.c*	---	1921	500–1000	25,000,000	6 g	M & S	Sept 1 1936	Bank of Montreal, N Y
New England Elev 1st M g gu due $10,000 yearly	---	1901	500–1000	190,000	3½ g	J & J	July 1923-1941	UnSD&TrCo, Portl'd,Me
Montreal Warehousing 1st M $1 000,000 gold guar	---	1906	$ or £	1,000,000	4	A & O	Apr 1 1936	Blair & Co., New York
Car trusts Ser C due s-a $112,000 red 102½ Eq x	---	1913	1,000	112,000	4½	M & N	Nov 1923	----------
do Ser D due $125,000 s-a call 102½ Eq.c	---	1917	1,000	1,125,000	5	F & A	Aug 23-Aug '27	----------
do Ser F due $400,000 s-a not call FP.c*	---	1921	500 &c	10,400,000	6½ g	F & A	Aug '23 Feb '36	Fidelity Trust Co, Phila
Equip notes (U S R A) due $59,900 annually G	---	1920	1,000	718,800	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Grand Trunk West—1st M int gu $ (cur) & £ Fx	331	1900	$ & £	15,000,000	4 g	J & J	July 1 1950	Bank Montreal,NY &Lon
Gen consol M auth $30,000,000 guar p & i Usmx	331	1912	--------	11,541,000	4 g	M & S	Sept 1 1962	do do
Grand Trunk Junction bonds	4	1883	--------	3,872,000	5	J & J	July 1 1934	do do

Although the mortgage to secure the 3% bonds guaranteed by the Government ranks before the mtges. securing A and B bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement schedule to an Act of 1904 provides in effect that in the event of default by the company for 5 years in payment of the int. on the 3% bonds, the remedy of the Government shall be to put in a manager with the concurrence of the company to operate the Western Division and to collect and distribute net earnings of each particular division *pari passu* between the holders of the bonds guar. by the Govt. and the holders of the bonds guar. by the Grand Trunk Ry. Co. in the proportion of 75% of such earnings to the holders of the Govt. bonds and 25 to the holders of the bonds of this division guar. by the Grand Trunk Ry. Co.

As to $10,000,000 loan of 1909, see V. 88, p. 822, 1194, 1061, 1253. For $15,000,000 loan of 1913, V. 96, p. 1629, 1772; V. 97, p 175. Regarding *Grand Trunk Pacific Branch Lines* bonds, see V. 90, p. 1044, 1165; V. 88. p. 1437; V. 96, p. 285; V. 97, p. 1583. For issues guaranteed by Provinces of Alberta and Saskatchewan, see V. 99, p. 1451; V. 95, p. 1331; V. 96, p. 285; V. 94, p. 1448. As to Dominion guaranty of $15,940,800 (£3,280,000) 4% issue of 1914, the final $7,500,000 of which had been issued in Jan. 1919, see V. 98, p. 1766; V. 108, p. 480, 578.

Perpetual debenture stock, see V. 84, p. 570; V. 96, p. 1296; V. 88, p. 624, V. 90, p. 303; V. 96, p. 789; V. 94, p. 207; V. 95, p. 1207, 1607; V. 96, p. 789, 1088, 1297, 1629, 1700. Seven-year 5% notes of 1914, see V. 98. p. 73.

FINANCIAL STATEMENT, &C.—A full financial statement as of Feb. 29 1916 was given in V. 102, p. 1982. Reports of members of the Royal Commission, V. 104, p. 1754, 1800, 2117, 2235; V. 105, p. 1415. Status in May 1923, see V. 116, p. 2255.

EARNINGS.—For year ended Dec. 31 1922, gross, $18,516,978; net operating income, def., $4,540,769; other income, $792,156; deductions, $10,133,452; balance, deficit, $13,882,066.

OFFICERS.—Pres., Sir Henry W. Thornton, Montreal, Can.; Sec., Henry Philips.—(V. 116, p. 2255.)

GRAND TRUNK RAILWAY OF CANADA.—Quebec, Can., Montreal to Chicago, Ill., also to Portland, Buffalo, Detroit, Toledo, &c.

Mileage (Dec. 31 1922)—	Owned.	Leased.	Trackage.	Tot. Mileage
Canadian lines	3,337	251	22	3,612
Western lines	734	231	26	991
New England lines	----	172	--	172
Total system	4,071	654	48	4,775

HISTORY.—See V. 106, p. 395.

NATIONALIZATION.—The Governor-General of Canada on Nov. 10 1919 signed a bill looking to the acquisition by the Government of the entire capital stock of the company, except the £12,500,000 4% Guaranteed stock. A board of three arbitrators (Sir Walter Cassils, Sir Thomas White and William Howard Taft) were appointed to determine what should be paid for the stock.

The arbitration proceedings came to an end on July 8 1921, and on Sept. 7 1921 the Board's decision was made public, the arbitrators issuing a majority opinion that the pref. and common stock is worthless. V. 113, p. 1155, 1471. 1674, 2185, 2720; V. 115, p. 543, 2267.

The Governor-General of Canada on May 11 1920 signed the amended bill for the purchase by the Dominion Government of the stock control of this company. The committee of management as announced May 21 includes: Chairman, Howard G. Kelley, Pres. Gr. Trunk Ry.; (*a*) representing Canadian Govt.: C. A. Hayes, at present V.-Pres. of Canadian National Rys., in charge of traffic, and S. J. Hungerford, Asst. to the V.-Pres. of the Canadian Nat. Rys.; (*b*) representing the Grand Trunk Ry. Co.: W. D. Robb, V.-Pres. of the Grand Trunk, in charge of transportation, &c.: Frank Scott, V.-Pres. & Treas. of Grand Trunk Ry.

The shareholders ratified the plan Feb. 19 1920. New guaranteed stock to the amount of their aggregated appraised value will be issued in exchange for these old stocks in proportions to be determined by the arbitrators, and dividends on such new stock at 4% per annum will be guaranteed by the Canadian Government; provided, however, that the Government shall not be obligated to pay in any year in excess of $5,000,000 as dividends on: (*a*) the present £12,500,000 4% guaranteed stock, and (*b*) the new 4% stock that will replace the present First, Second and Third Pref. shares. V. 109, p 1891. As to liabilities to be met by Canadian Govt., see V. 109, p. 1986.

The Government will also guarantee the dividends on the present 4% Guaranteed stock and the interest on the company's debenture stock issues, all these securities at the same time parting with their voting power. The present 4% guaranteed and also the new guaranteed stock will be made subject to call at par and dividends. Compare V. 112 p. 1740.

A committee of management, consisting of five persons, is to be formed to insure the operation of the road as far as possible in harmony with the Canadian National lines, the two systems being treated in the public interest as nearly as possible as one system, pending completion of the aforesaid purchase of stock by the Government. The Government will also be authorized to lend to the committee of management such sums as may be necessary for the carrying on of the railway. Upon the transfer to the Government of the preference and common stock, the Government may provide for the discharge of the receivership of the Grand Trunk Pacific Ry. System. V. 109, p. 1527, 1609, 1891; V. 108, p. 2122, 1390, 1274. Government aid as to rolling stock, V. 107, p. 82.

The shareholders on May 12 1921 ratified an agreement between the management and the Canadian Government providing for the transfer of the control of the railway to the Government during May 1921. V. 112, p. 1519, 1740, 1977, 2083, 2190.

Official circular dated Feb. 2 1920, giving history of negotiations with the Canadian Govt. and text of amended agreement. V. 110, p. 2291.

On Feb. 1 1923 Prime Minister Mackenzie King announced that the coordination of the Canadian National and Grand Trunk Ry. systems had been carried out. See Canadian National Rys. above.

DEBENTURE STOCK—NOTES.—The 4% debenture stock is a first charge (1) upon the property, subject to certain prior liens, including the 5% debenture stock, aggregating about $54,000,000, and (2) on $76,048,441 securities of companies consolidated with the Grand Trunk Co., absorbed, and controlled co's. V. 97, p. 1733; V. 98, p. 1156; V. 109, p. 370.

2d Equip. 6s were extended for 2 years at same int. rate. V. 108, p. 2528.

The $25,000,000 7% debenture bonds of 1920 have a sinking fund of $500,000 per annum, available semi-annually beginning Apr. 1 1921 for the purchase of bonds at or below par. V. 111, p. 1472.

The $25,000,000 6% debenture bonds of 1921 have a sinking fund of $500,000 per annum, available semi-annually and accruing from Sept. 1 1921. V. 113, p. 1250.

Canada Atlantic Ry. was merged Jan. 1 1914; V. 100, p. 1432; its 50-yr. 4s of 1905 (Royal Trust Co., Montreal, trustee), carry guar., prin. & int., of Grand Trunk. V. 79, p. 1641, 24; V. 80, p. 2343; V. 87, p. 1477.

Station Co. bonds, V. 82, p. 452. Montreal Warehousing guaranteed bonds. V. 83, p. 37. Grand Trunk Pacific Devel. Co., V. 90, p. 306; V. 91. p. 1449; V. 92, p. 1238; V. 93, p. 1107.

In 1917-18 the Canadian Govt. agreed to loan the company $12,000,000 for interest charges, improvements, &c. V. 105, p. 497, 818, 997, 1415. Compare V. 108, p. 917; V. 107, p. 1384, 1287. Government loan of $25,000,000 in 1920, V. 111, p. 74. As to the receivership of Grand Trunk Pacific Ry., see that co. above and V. 108, p. 1118.

Equipment trusts issued to Director-General for rolling stock allocated to this company ($718,800 in May 1923). See article on page 3 and V. 114, p. 1651.

DIVIDENDS.—Total percentage paid *from earnings* of each year since 1903 being the October and following April declarations combined:

	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16,	'17-'22.
Guar stock—%	4	4	4	4	4	4	4	4	4	3½	4	4	See
1st pref—%	5	5	5	5	5	5	5	5	5	0	0	5	text.
2d pref—%	5	5	5	2½	5	5	5	5	5	0	0	5	
3d pref—%	2	3	3	0	0	½	1½	2½	2½	0	0	0	

Nov. 1917 to Dec. 1920 none on 4% guaranteed or pref. stocks. On Jan. 1 1921 an initial payment was made at the rate of 4% per annum under the guaranty of the Canadian Govt. on the guaranteed debenture stock covering the period from May 22 to Dec. 31 1920, less ½ of 1% to cover cost of arbitration. June 30 1921 and Jan. 1 1922 paid 2%. Jan. 1921 int. on 5% and 4% debenture stocks was paid. V. 114, p. 198. In May 1917 paid 2% on guar. stock and 2½% on first pref. and an annual 5% on 2d pref.

REPORT.—For 1922, in V. 116, p. 1644, showed:

	1922.	1921.	1920.	1919.
Gross operating revenue	$77,700,019	$76,858,032	$81,442,647	$68,744,358
Net after taxes	$6,148,627	$4,344,253	$3,925,765	$7,199,077
Other income	8,465,049	8,634,102	7,706,273	6,146,800
Deductions	23,025,410	27,042,797	16,231,142	12,982,607
Net income	def.$8,411,734	df14,064,442	df4,599,104	363,270

OFFICERS.—Chairman and Pres., Sir Henry Worth Thornton; V.-P. & Gen. Mgr., W. D. Robb; V.-P., J. E. Dalrymple and Major G. A. Bell; Treas., James A. Yates; Compt., J. M. Rosevear. Office, Montreal, Canada.—(V. 116, p. 1644.)

GRAND TRUNK WESTERN RY.—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., at Chicago, 331 m.; leases Chic. Kalamazoo & Saginaw, 9.51 m.; Chic. & Kalamazoo Terminal, 1.79 m.; trackage Chic. & West. Ind., 5 m.; total, 347 m. Stock, $6,000,000, all owned by Grand Trunk. V. 69, p. 954; V. 71, p. 22. Allied line, Pont. Ox. & Nor., 100 m.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1765.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the 1st 4s. The incomes were called for payment on Dec. 1 1910 at 85 and any int. then due. V. 90, p. 1239. Jointly with Toledo St. Louis & West. guarantees Det. & Toledo Shore Line bonds. V. 76, p. 653; V. 89, p. 1411.

The Grand Trunk Ry. Co. of Canada owns the entire outstanding $11,541,000 gen. consol. mtge. bonds of 1912 and guarantees principal and interest; $15,000,000 to be held to retire the first at maturity. V. 92, p. 795, 1108, 1242, 1436; V. 93, p. 1323; V. 97, p. 237.—(V. 113, p. 1983.)

REPORT.—For 1922, gross, $16,302,623; net operating income, $2,722,247; other income, $1,389,740; interest, rentals, &c., $4,082,155; bal., sur., $29,832. For latest earnings see "Railway Earnings Section" (issued monthly).

GREAT NORTHERN RY.—(*See Maps.*)—Operates a line from St. Paul and Duluth, Minn., via Spokane, Wash., to Seattle, Wash., and Vancouver, B. C., with trackage rights into Portland, Ore., and numerous branches in Minnesota, Iowa, North and South Dakota, Montana, Idaho, Washington, Manitoba and British Columbia. Total miles of road in system Dec. 31 1922, 8,256 miles; add mileage owned but not operated as part of system, 13 miles; total, 8,269 miles. viz.:

Lines owned in fee—	*Miles.*
St. Paul to St. Vincent, Minn.	393
Minneapolis to Seattle, Wash.	1,807
Everett, Wash., to Int. Boundary	90
Other lines owned in fee to Superior, Butte, Sioux City, &c.	4,833
Total road owned	7,123
Controlled Companies—	*Miles.*
Vancouv., Vic. & East. Ry. & N.	239
Other lines	418
Leased Companies—	
Wat. & Sioux Falls Ry.	102
Minneapolis Western Ry.	2
Trackage—	
Seattle to Vancouver, Wash.	173
Various other lines	212
Second, &c., tracks & sidings	3,411

New terminal companies 1917, V. 104, p. 560; V. 106, p. 174.

Owns jointly with Northern Pacific the Spokane Portland & Seattle Ry.; 556 miles. V. 85, p. 1273; V. 86, p. 1529.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
				$				
Great Northern—Stock $250,000,000	---	----	$100	249,478,250	See text	F & A	Feb 1 1923 2½	32 Nassau St, New York
Gt Nor 1st & Ref M g red 105 beg '41--Ba.xc*&r*	7,430	1911	1,000 &c	x35,668,000	4¼ g	J & J	July 1 1961	do do
do gen mtge Series A----------c*&r*	7,668	1921	100 &c	115,000,000	7 g	J & J	July 1 1936	New York
do do Series B----------c*&r*	7,668	1922	100 &c	30,000,000	5½ g	J & J	Jan 1 1952	New York
Equipment trust notes due $286,300 yearly------	---	1920	--------	3,435,600	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
do do due $101,000 ann beg Aug 1 1926	---	1921	1,000	606,000	6½	F & A	Aug 1 1931	First Nat Bank, N Y
Old Underlying Divisional Bonds—								
St P M & M consol mtge (now 1st M) gold---Cez for $50,000,000-----(V 91 p 518) sink fund-z	2,545	1883	1,000	13,344,000	6 g	J & J	July 1 1933	do do
	2,545	1883	1,000	20,813,000	4½ g	J & J	July 1 1933	do do
	2,545	1883	1,000	7,900,000	4 g	J & J	July 1 1933	do do
Montana Ext 1st M ($25,000 p m) gold---Ce.zc*&r	834	1887	1,000	y10,185,000	4 g	J & D	June 1 1937	do do
Pacific Extension M £6,000,000 gold-----Ce.zc*&r	849	1890	£100 &c	z28,383,515	4 g	J & J	July 1 1940	N Y & Lond, Baring Bros
E of M No Div M call 105 beg 1928 ass'd Ba.zc*&r	284	1898	1,000 &c	9,695,000	4 g	A & O	Apr 1 1948	32 Nassau NY; Lee, H, Bos
Mont Cent 1st M g ($6,000,000 are 6s) ass---Ce.zc&r	247	1887	1,000 &c	10,000,000	5 & 6 g	J & J	July 1 1937	32 Nassau St, New York
Willmar & Sioux Falls 1st M g assum (end) Ce.zc*&r	304	1888	1,000	3,625,000	5 g	J & D	June 1 1938	do do
Spokane Falls & North first mtge g assum --Ba.xc*	130	1889	1,000	229,000	6	J & J	July 1 1939	do do
Gt North Ry of Can—See Canadian North Quebec Ry								
Green Bay & Western RR—Stock (see text)-------	---	----	100	2,500,000	5	Yearly	Feb 10 1923 5%	Office 40 Wall St N Y
Debentures Class A incomes text non-cum-----zc*	---	1896	1,000	600,000	5	Yearly	Feb 10 1923 5%	do do
Class B incomes after 5% on stock non-cum-zc*	---	1896	1,000	7,000,000	¼	Yearly	Feb 10 '23 ¼%	do do
Greene RR (New York)—Stock, guar----------	---	----	100	200,000	6	J & D	June 1923 3%	D L & W, 90 West St
Greenwich & Johnsonville—1st M $500,000 g-G.zc&r	21	1904	1,000	500,000	4 g	J & J	Jan 1 1924	Guaranty Trust Co. N Y
Groveton Lufkin & Northern Ry—1st M gold-------	21	1909	--------	437,000	5 g	J & J	Jan 1 1939	----------

x y z Add'l amts. pledged, viz.: x$36,332,000 under Gt. Nor. Ry. Co. Gen. M.; y$11,502,000 under Pac. Ext. M.; z£145,900 und. 1st & Ref. M.

In Dec. 1908 Chic. Burl. & Quincy (jointly held with Nor. Pac.) acquired control of Colo. & Southern. V. 87, p. 1664. Uses jointly Northern Pacific line, Seattle to Vancouver, Wash., 173 miles. V. 88, p.1372.

Controls Midland Ry. of Manitoba jointly with Nor. Pac. Ry. V.95,p.236.

Tentative valuation, $395,353,655, as of June 30 1915. V. 116, p. 1649, 1760, 2255.

ORGANIZATION.—In 1907-08 absorbed St. Paul Minn. & Man., &c., V. 85, p. 600, 1209; V. 86, p. 168, 794; V. 106, p. 1577.

STOCK.—"Single class, with uniform rights." V.83, p.1469; V.84,p.749.

DIVIDENDS.— Per cent	'92-'96 (incl.) 5% yearly	'97	'98	'99	'00	'01-'20	'22	'23
		5½	6¼	7	7	7 yrly	5¼	text

Also in 1898 50% in Seattle & Mont. stock, which was then exchanged at 80 in payment of 40% of subscription to additional Gt. Nor. pref. V. 66, p. 1044, 1188; V. 74, p. 829. In May 1901, ¼% and in Nov. 1907 1¼% was paid from earns. of Lake Superior Co., Ltd., and in Dec. 1906 unit for unit, shares in Great Nor. Iron Ore Properties.

Paid in 1922: Feb., 1¾% quar.; Aug., 3½% semi-annually, the dividend period having been changed. In Feb. 1923 paid 2½% semi-ann. V. 115, p. 2793.

BONDS.—The 1st & ref mtge. closed at $72,000,000, of which, on Dec. 31 1922, $35,668,000 were in hands of public, and $36,332,000 were pledged under general mortgage. These bonds (in hands of public) are a first lien, directly or through deposit of stock, on 2,653.58 miles of road at $13,441 per mile and a general lien (subject to existing liens of $21,812 per mile) on 4,776.07 miles; total mileage covered, 7,429.65 also secured by equipment at the time of the mortgage costing $59,073,180, upon $46,200,068 of which it is a first lien. V. 92, p. 1499; V. 93, p. 871; V. 98, p. 698.

St. Paul Minn. & Man. *consol. mtge.* of 1883, for $50,000,000, is now a first lien on both land grant and 2,544.51 miles of road. V. 91, p. 518; V. 64, p. 518; V. 86, p. 229; V. 87, p. 1533; V. 88, p. 295, 624, 1061, 1372.

***Montana Extension* mtge. is limited to $21,687,000 on 834 miles in State of Montana; $10,185,000 are in hands of the public and $11,502,000 with trustee of Pacific ext. mtge. to secure to that mtge. first lien on tracks Pacific Jct. to Idaho State line, 417 miles.**

***Pacific Extension* mtge., £6,000,000, at £6,000 per mile in Montana and $7,000 per mile west of Montana. V. 66, p. 1044, 1188; V. 80, p. 1111, 1174; V. 90, p. 383. See abstract of mtge., V. 52, p. 82.**

On Dec. 31 1920 Gt. Nor. and Nor. Pac. owned $107,613,500 of the $110,839,100 Chicago Burl. & Quincy RR. stock, exchanged for their joint 20-year 4% gold bonds (secured by deposit of the stock in trust), on basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to l.st, V. 73, p. 294, 903; V.85, p.600. Through the declaration of a stock dividend by the C. B & Q. of 54.132% ($60,000,000) to stockholders of record Mar. 31 1921, these holdings were increased to $165,867,400 out of a total of $170,839,100.

In April 1921 a syndicate headed by J. P. Morgan & Co. and First Nat. Bank, New York, offered an issue of $230,000,000 Northern Pacific-Great Northern joint 15-year 6½% convertible gold bonds (C. B. & Q. collateral) due July 1 1936, at 96½ and int. The C. B. & Q. collateral joint 4% bonds due July 1 1921, with final coupon attached, were accepted in payment at 100 and int. to date of payment on allotments.

Bonds are to be the joint obligations of the Northern Pacific Ry. and of the Great Northern Ry., and are secured by pledge of the following collateral conservatively valued at an amount in excess of 120% of the principal amount of this issue:

1,658,674 shares of the capital stock of the Chic. Burl. & Quincy RR.
$33,000,000 North. Pacific Ry. Ref. & Impt. M. 6% bds., ser. B, due 2047.
$33,000,000 Great Northern Ry. Gen. M. 7% bds., ser. A, due 1936.

The bonds are redeemable as a whole or in amounts of not less than $5,000,000 at 103½ and int.

In the indenture securing the bonds the Northern Pacific and Great Northern Ry. cos. have covenanted that, in the event of any mortgage being placed on the properties junior, respectively, to the Northern Pacific Ref. & Imp. M. and to the Great Northern Gen. M., such new mortgages will secure the Joint 6½% bonds outstanding by a lien pari passu with that securing such new bonds.

The indenture also provides that if the amount of that issue is reduced through conversion or retirement the bonds and stock deposited as collateral may be withdrawn proportionately by the respective companies.

The bonds are convertible into Northern Pacific Ref. & Imp. M. 6% bonds, Series B, due 2047, or into Great Northern Gen. M. 7% bonds, Series A, due 1936, part of which issues are deposited as collateral and of which an additional amount is reserved, sufficient to provide for the conversion of the Joint 6½% bonds.

The conversion may be exercised by the holder of Joint 6½% bonds with a view to obtaining a like principal amount of bonds, either all in the Ref. & Imp. M. 6% bonds, Series B, of the Northern Pacific, due 2047; all in the Gen. M. 7% bonds, Series A, of the Great Northern, due 1936, or in bonds of both issues in any ratio between the two which the holder may desire, but not more than $115,000,000 of either of such bonds will be issued in conversion.

As Joint 6½% bonds are presented for conversion, the trustee will withdraw from the deposited collateral a proportionate amount of C. B. & Q. stock and will deposit such stock with the trustee of the Northern Pacific Ref. & Imp. M., or the trustee of the Great Northern Gen. M., as required by the demand for conversion, and will deliver such Northern Pacific or Great Northern bonds, as the case may be, in exchange for the Joint 6½% bonds presented for conversion. At the time of conversion an adjustment of accrued interest will be made between the Joint 6½% bonds presented for conversion and the mortgage bonds issued in exchange. Compare V. 112, p. 1866.

The G. N. Ry. Co.'s portion, $115,000,000, has been converted into a like amount of gen. mtge. 7% bonds and proportionate amount of Burlington stock has been released from lien of the joint indenture and pledged under the gen. mtge. The remaining outstanding joint convert. bonds (the Northern Pacific's portion not converted) were called for redemption July 27 1922 at 103½ and int. V. 114, p. 2240.

The Gen. Mtge. bonds are secured by a mortgage covering the entire railroad property of the Great Northern Ry. in the U. S., subject to existing debt, and, in addition, by pledge of $36,332,000 Ref. M. bonds secured by the same mortgage under which the $35,668,000 Great Northern Ref. M. 4¼% bonds, due 1961, now outstanding in the hands of the public, were issued in 1911 and subsequently. They will be additionally secured by such shares of stock of the C. B. & Q. RR. as are released by the trustee of the joint indenture as a result of the conversion of the Joint 6½% bonds into the Great Northern Gen. M. 7% bonds. Bonds are not subject to redemption before maturity.

As to offering of $30,000,000 gen. mtge. 5½% Series B gold bonds, due Jan. 1 1952, compare V. 114, p. 626.

Eastern Ry. of Minnesota.—Nor. Div. mtge. of 1898 limited to $9,700,000, are red. at 105 after April 1 1928. V. 66, p. 471; V. 88, p. 1002, 1253.

Equipments trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1360.

REPORT.—For 1922, showed:

Calendar Years—	1922.	1921.	1920.
Average miles operated	8,261	8,163	8,174
Passenger earnings	$15,112,453	$16,460,280	$20,551,025
Freight	78,065,563	74,700,241	89,760,845
Mail, express, &c	7,665,328	7,416,602	8,413,794
Other than transportation	2,609,593	2,740,081	3,891,112
Gross operating revenues	$103,452,937	$101,317,204	$122,616,776
Net earnings	$23,816,899	$20,820,291	$8,617,118
Federal compensation	----------	----------	--------
Add miscellaneous income	12,059,964	32,116,545	--------
Deduct railway taxes	8,113,259	8,339,303	--------
Gross corporate income	$27,763,604	$44,597,533	*$27,801,719
Rentals paid	$119,403	$29,108	$255,643
Hire of equipment balance, &c	535,576	2,350,990	865,994
Bond interest, &c	16,242,953	13,747,509	7,375,984
Dividends on stock	13,097,264	17,462,974	17,462,916
Miscellaneous appropriations	20,520	24,284	25,685
Balance, surplus	def. $2,252,112	$10,982,668	$1,815,497

* Includes Feb. comp. for 2 mos., oper. income for 10 mos. and miscell. income.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Louis W. Hill; Pres., Ralph Budd; V.-Pres. & Asst. Sec., E. T. Nichols; V.-Pres. Exec. Dept., G. R. Martin and L. C. Gilman; V.-Pres. & Gen. Counsel, M. L. Countryman; V.-Pres. Oper. Dept., C. O. Jenks; V.-Pres. & Dir. of Traffic, W. P. Kenney; Sec. & Treas., F. L. Paetzold; Comp., G. H. Hess Jr. New York office, 32 Nassau St.

DIRECTORS.—L. W. Hill, R. Budd, F. E. Weyerhaeuser, W. B. Dean, W. P. Kenney, St. Paul; A. L. Ordean, Duluth; P. L. Howe, A. C. Loring, Minneapolis; E. T. Nichols, E. E. Loomis, Nicholas Terhune, T. M. Schumacher, N. Y.—(V. 116, p. 1760.)

GREEN BAY & WESTERN RR.—Owns Green Bay, Wis., to East Winona, 213 miles; branches, &c., 38 m.; trackage Ch. & N. W., 23 miles. Tentative val., $5,298,582.—V. 113, p. 628, 1573.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon or the property be sold or leased without consent of 75% of stock. Class A debentures are entitled to 2½% interest, if earned, then common stock to 2½%, then the two share ratably but after 5% on both, class B is entitled to all surplus earns. V. 61, p. 471

DIVS.&INT.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19	'21.	'22.	'23.
Class "A" debs.	5	5	5	5	5	5	5	5	5	5	5	5	5
Capital stock	5	5	5	5	5	5	5	5	5	5	5	5	5
Class "B" debs.	¼	½	½	1¼	¾	¾	½	1	½	½	½	¼	¼

REPORT.—For 1922, gross, $1,349,239; net oper. income, $186,254; other income, $60,900; deductions, $74,656; bal., sur., $172,500.

For latest earnings, see "Railway Earnings Section" (issued monthly)

DIRECTORS.—J. A. Jordan, Pres.; Edgar Palmer, V.-Pres.; Charles W. Cox., Sec. & Treas., 40 Wall St., C. Ledyard Blair, J. A. Jordan, Henry R. Taylor, W. J. Wilson.—(V. 116, p. 515.)

GREENE RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lackawanna & Western for term of charter for 6% on stock. Stock, $200,000; par, $100.

GREENVILLE & NORTHERN RY.—Organized in Jan. 1920 to take over and operate the Greenville & Western Ry. Operated for freight service only between Greenville, S. C., and River Falls, S. C., a distance of 23 miles. Pres., Walter A. Graff; V.-P., Ramsay Webster, Duluth, Minn.; Sec., L. Carlson, Greenville, S. C.—(V. 113, p. 2720.)

GREENWICH & JOHNSONVILLE RY.—Owns from Schuylerville, N. Y. to Johnsonville, N.Y., 21.46 m. Stock, $225,000, all owned by Del. & Hudson Co. V. 90, p. 790. Bonds, see table above. For year ending Dec. 31 1922, gross, $172,369; exp. & taxes, $140,779; other income, $5,663; int., rentals, &c., $55,177; bal., def., $17,924. Pres., L. F. Loree, N. Y.; V.-P., W. H. Williams, N. Y.; V.-P., J. T. Loree, Albany, N. Y.; V.-P. & Gen. Mgr., C. E. Burr, Greenwich, N. Y.; Sec., F. M. Olyphant, N. Y.; Treas., W. H. Davies, N. Y.—(V. 116, p. 1760.)

GROVETON LUFKIN & NORTHERN RY.—Owns Veitch to Vair, Tex., 21.15 miles; trackage, Groveton to Veitch, 1.25 m., and Vair to Lufkin, Tex., 13.6 m.; total, 36 miles. Stock, $50,000; par, $100. Bonds $437,000; see table above (V. 90, p. 100). Pres., J. S. Joyce, Chicago. Office, Groveton, Tex.—(V. 90, p. 109.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Guantanamo & Western—1st M $600,000 gold..Col.x	---	1909	1,000	600,000	6 g	M & N 15	Nov 15 1929	Irv Bk-Col Tr Co, N Y
Refunding mortgage $6,000,000.....Col	---	1918	----------	See text	6	F & A	Feb 1 1948	do do
Car trusts as of June 30 1922 (Series 3 & 4).....	---	Var.	----------	126,000	6	F & A	Various	----------
Gulf Mobile & Nor RR—Common stock (vot tr ctfs)	---	----	100	11,072,500	----------	----------	----------	----------
Pref (p & d) (v t ctfs) 6% cum from Jan 1 1920....	---	----	100	11,494,400	----------	----------	----------	----------
New mortgage $15,000,000 authorized.....	---	----	----------	See text	----------	----------	----------	----------
Gulf & Ship Island—Stock.....	---	----	100	7,000,000	See text	----------	In 1917 4%	Gulfport, Miss
First Refund and Term M gold sink fund..N.xo*x&r*	307	1902	1,000 &c	5,000,000	5 g	J & J	Feb 1 1952	Metropolitan Tr Co, N Y
Serial debentures g call at 105 ($50,000 due yly)...y	---	1916	1,000	50,000	6 g	M & N	May 1924	Bankers Tr Co, Buffalo
Gulf Term, Mobile—1st M $700,000 g gu (text) xo*&r*	---	1907	1,000	600,000	4 g	J & J	Jan 1 1957	Bank of America, N Y
Gulf Texas & West—1st M $10,000,000 g red 105..Mpx	99	1909	1,000	2,000,000	5 g	M & N	Nov 1 1939	Metropolitan Tr Co, N Y
Hampden RR—First mortgage see text.....	---	----	----------	See text	----------	----------	30 years	----------
Hancock & Calumet—See Mineral Range RR								
Hannibal & St Joseph—See Chicago Burlington & Quincy								
Harrisburg Ports Mt J & Lanc—See Penna Ry.								
Hartford & Connecticut Western—Stock.....	124	----	100	2,967,000	2	F & A 31	See text	Hartford
First mortgage extended in gold in 1903.....g	124	1883	1,000	700,000	4½	J & J	July 1 1923	do
Henderson Bridge Co—See Louisville & Nashville RR								
Hibernia Mine RR—Stock.....	4¼	----	100	200,000	3	A & O	See text	See Central of New Jersey
Hocking Valley Ry—Stock.....	---	----	100	11,000,000	4 in 1922	J & D	Dec 30 1922 2%	61 Broadway, N. Y.
Columbus & Hocking Valley first mtge gold ext.xc*	119	1867	500 &c	1,401,000	4 g	A & O	Oct 1 1948	do do
Col & Tol 1st M gold ext 1905 (V 81 p 211)..G.xc*	121	1875	1,000	2,441,000	4 g	F & A	Aug 1 1955	do do
First Consolidated mortgage $20,000,000 gold..Cex	346	1899	1,000 &c	16,022,000	4½ g	J & J	July 1 1999	do do
General Mortgage $50,000,000 .....EQ	---	1919	1,000	pledged	6 g	----------	Jan 1 1949	----------
Gold notes call 101 after Mar 1 1921 .....EQzxxxc*	---	1919	1,000	7,500,000	6 g	M & S	Mar 1 1924	61 Broadway, N Y
Ten-year collateral notes.....	---	1921	----------	1,665,000	6	----------	1931	----------
Equip notes gold Ser of 1913 due $100,000 ann....x	---	1913	1,000	100,000	5	F & A	To Aug 1 1923	Commercial Tr Co, Phil, and 61 Bway, N Y
do do Ser of 1914 due $80,000 ann.....	---	1914	1,000	80,000	4½	F & A	To Feb 1 1924	
do do Ser 32 due $89,700 ann.....G	---	1920	1,000	1,076,400	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do do Ser 32 A due $99,300 ann.....G	---	1920	1,000	1,191,600	6 g	J & J 15	To Jan 15 1935	do do

GUANTANAMO & WESTERN RR.—Owns from Boqueron at Granadillo Bay on south coast of Cuba, via San Justo and La Maya to San Luis, with branches to various sugar mills; total mileage, incl. sidings and yards, 108.42 miles. Incorp. in Maine. A reorganization after foreclosure Mar. 1 1910 per plan in V. 88, p. 294. Control acquired in Aug. 1916 by Cuban bankers. V. 103, p. 758; V. 93, p. 1725.

Stock authorized and issued, common, $2,750,000; 1st pref. 7% non-cum., $2,750,000, and 2d pref. 5% non-cum., $250,000 (in treasury $232,200, $233,600 and $153,000 respectively); par of all shares, $100 each. Equipment trust notes, June 30 1922, $126,000.

The Refunding Mtge. for $6,000,000 was executed Feb. 1 1918 and subsequently to June 30 1921, $4,300,000 6% bonds were issued, of which $2,421,500 were held in the treasury and $1,878,500 outstanding.

For year ending June 30 1922, gross, $1,116,803; net, $340,691; deductions, $312,133; net profit, $28,558. V. 116, p. 2377.

OFFICERS.—Gabriel Juve, Pres. & Treas.; Jaime Cortada, V.-Pres. & Sec.; Antonio Oller, Asst. Treas.; John W. McCormack, Asst. Sec. N. Y. office, 27-29 Pearl St.—(V. 115, p. 2377.)

GUAYAQUIL & QUITO RY.—(V. 112, p. 1617.)

GULF MOBILE & NORTHERN RR.—Owns 460 miles, viz.: Mobile, Ala., to Jackson, Tenn., 409 miles (main line); Beaumont to Hattiesburg, Miss., 26 m. (leased to Mississippi Central RR.); McLain Jct. to Muse, Miss., 25 miles. Road controlled (Meridian & Memphis Ry. Co., Union, Miss., to Meridian, Miss.), 32.1 m.; total mileage, 492.2 miles.

ORGAN.—Successor Jan. 1 1917 of New Orleans Mobile & Chicago RR., foreclosed. V. 100, p. 1078; V. 103, p. 2238; V. 104, p. 256, 764.

Owns entire capital stock and bonds of Meridian & Memphis Ry. Co., operating 33 miles of standard gauge railroad between Union and Meridian, Miss.

STOCK, &c.—A majority of both classes of stock is vested in a voting trust expiring Jan. 1 1925, the voting trustees being M. Helby Hutchinson, John W. Platten, Frederic W. Scott, T. Nelson Strother and A. H. S. Post. The pref. stock was 6% non-cumulative until Jan. 1 1920, and cumul. thereafter. Stock outstanding as shown in table above. V. 108, p. 878.

The company executed on Oct. 1 1920 its first mtge. to U. S. Mortgage & Trust Co., trustee, to secure an issue of $15,000,000 bonds. There have been issued under the said mortgage $4,000,000 first mtge. 6% Series "A" gold bonds which under the order of the Inter-State Commerce Commission approving the issuance thereof may be used, pending further orders of the Commission, only as collateral security to loans.—(V. 111, p. 1182, 1369, 1752, 2041.)

The company has also issued a note for $480,000 to the Director-General of Railroads due March 1930, and notes to the Secretary of the Treasury covering loans from Revolving Fund of $1,433,500.

REPORT.—For 1921, in V. 115, p. 178, showed:

December 31 Year—	Gross Earnings.	Net, after Taxes.	Other Income.	All Charges.	Balance, Surplus
1922	$4,541,439	$918,983	$112,335	$286,978	$744,340
1921	4,086,217	98,870	55,721	110,003	44,588
1920	4,147,960	df.941,545	*829,989	*703668	df.815,224
1919	2,823,506	d.f207,398	80,304	62,062	df.189,156

* See note in V. 113, p. 623.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—John W. Platten, Chairman & V.-P., N. Y.; I. B. Tigrett, President; R. F. Brown, Sec., N. Y.; H. F. Ricker, Treas., Mobile, Ala.—(V. 115, p. 178, 183, 436, 988, 1210.)

GULF & SHIP ISLAND RR.—Owns from Gulfport, on Mississippi Sound Gulf of Mexico, to Jackson, Miss., 160.50 m ; Maxie to Mendenhall, 104.75 m.; Saratoga to Laurel, 41.75 miles; total, 307 miles. Tentative valuation, $9,036,302, as of June 30 1916.

DIVIDENDS.—1903 to 1910, 4% yrly; '11, 4%; '12-'13, 2%; '17, 4%.

BONDS.—Of the first 5s outstanding in Dec. 1921, $1,579,000 bonds were in sinking fund. See V. 74, p. 426, and application to list. V. 74, p. 1257, V. 81, p. 264.

REPORT.—For year ending Dec. 31 1920:

Cal. Years—	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1921	$2,852,960	df$406,252	$41,218	$266,742	df$631,776
1920	$3,061,130	df$440,360	$271,671	$238,579	df$407,268
1919	2,496,260	def124,621	69,968	5,712	def.60,365

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Mrs. Melodia B. Jones, Buffalo, N. Y.; Sec. & Treas., H. H. Tippen.—(V. 115, p. 2159, 2684.)

GULF PORTS TERMINAL RY.—Chartered by State of Florida in 1916. The line to Mobile is under construction. Distance from Pensacola to Mobile, 60 miles; 46 miles in operation and grading and bridging done on additional 18 miles. Branch to Muscogee, Fla., 11 miles.

OFFICERS.—Pres., Elwood McLaughlin; V.-Pres., A. C. Blount; Sec., R. M. Robinson; Treas., W. J. Forbes. Office, Pensacola, Fla.

GULF TERMINAL CO., MOBILE.—Owns union passenger station and approaches at Mobile, Ala., leased by the Southern Ry. and Mobile & Ohio RR., which own the stock and guarantee the bonds, jointly and severally, p. & i., by end.—(V. 111, p. 990.)

GULF TEXAS & WESTERN RY.—Seymour to Salesville, Tex., 99 miles. Has trackage agreement for freight trains to Weatherford, 31 m., and for passenger trains to Mineral Wells, 9 m., giving entrance via Weatherford Mineral Wells & N. W. and Texas & Pacific to Dallas and Fort Worth. W. Frank Knox, Sec. & Treas., was appointed receiver in Feb. 1921. V. 112, p. 652.

Stock auth. and outstanding, $500,000; par of shares, $100. Of the 1st 5s ($10,000,000 auth. issue), $2,000,000 have been issued on the first 99 miles. V. 89, p. 933, 1223; V. 90, p. 109; V. 93, p. 44; V. 99, p. 406. For 1921, gross, $221,762; net, def., $30,605; other income, $7,680; interest, rentals, &c., $122,119; bal., def., $145,045. Receiver, W. Frank Knox, Dallas, Tex.—(V. 112, p. 652.)

HAMPDEN RAILROAD CORPORATION.—Owns Springfield to Bondsville, Mass., 14.82 miles; completed, but is not yet operated. The Massachusetts State Senate in Feb. 1921 passed a bill extending until July 1 1924 the time within which the company's line must be completed and put in operation. Stock auth., $1,400,000. V. 100, p. 1509. Bonds, not issued, $1,900,000. Notes, about $2,000,000 6s. V. 99, p. 537. On July 2 1914 suit was filed against B. & M. to enforce alleged "contract liability" amounting to $3,798,000, the approximate cost of road.

The Boston & Maine reorganization plan of Nov. 1918 made no provision for the Hampden RR., as the Court had ruled that it has no valid claim against the B. & M., but see V 107, p. 1919, 2008; V. 109, p. 172, 477; V. 112, p. 849, 1282.

William E. Gilbert, Pres. of the Union Trust Co., Springfield, Mass., was appointed receiver in March 1921.—(V. 114, p. 1179.)

HARRIMAN & NORTHEASTERN RR.—Harriman to Petros, Tenn.; 20 miles. In Nov. 1902 entire ($600,000) stock acquired in interest of Cinc. New Orleans & Tex. Pac. Ry., but is operated separately. V. 76, p. 157, 212.

HARTFORD & CONNECTICUT WESTERN RY.—Hartford, Conn., to Rhinecliff, N. Y., 110 miles, and branch, 14 miles. Leased till Aug. 1940 to Central New England Ry. (now controlled by New York New Haven & Hartford RR.), the rental paying charges and 2% on stock.—(V. 83, p. 1290.)

HAWAII CONSOLIDATED RY. LTD.—Owns Paauilio to Puna, T. H., 57 miles; Olaa Mill to Glenwood, 17 m.; branches, 7 m.; total, 81 m. Successor in April 1916 of Hilo RR., sold under foreclosure and reorganized, per plan in V. 101, p. 1713, 2071, with authorized issues as follows: (a) $2,500,000 1st M. 5s; (b) $2,575,000 7% cum. first pref. stock; (c) $679,960 6% non-cum. 2d pref. stock; (d) $400,000 com. stock. Report showed: For year ending Dec. 31 1921, gross, $875,963; net, $263,646; interest, &c., $188,606; bal., sur., $85,039. Pres., J. R. Galt, Honolulu, T. H.—(V. V. 103, p. 2426.)

HIBERNIA MINE RR.—Owns Rockaway to Hibernia Mines, N. J., 4.2 m., leased to Cent. of N. J. to Oct. 1930 at $6,000 yly.—(V. 91, p. 1766.)

(THE) HOCKING VALLEY RY. CO.—The company's main line extends from Rockwell to Columbus, 119.9 miles; Columbus to Athens, 76 m.; Oldtown to Pomeroy, 80.7 m.; total main line, 276.6 miles, with trackage (Toledo Term. RR.) Toledo to Walbridge, 3.5 m.; (N. Y. C. R.R.). Toledo to Rockwell, 2.5 m.; Columbus and Athens, 0.8 m.; total main line and trackage, 283.4 miles. Branches, 44.1 miles; lease W. & J. B. Ry., Dundas to Jackson, 17.3 m.; Pomeroy Belt Ry., Pomeroy, O., 3.9 m.; total, 348.7 miles; 2d track, 81.7 m. Owns part interest in Toledo Terminal RR. V. 99, p. 1210.

HISTORY, &c.—Successor Feb. 25 1899, per plan V. 68, p. 231, of Columbus Hocking Valley & Toledo Ry. foreclosed. Decision in Ohio State anti-trust suit, V. 105, p. 997, 909, 818. Appeal filed in coal company decision, V. 112, p. 2305.

LATE DIVS.

	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.
Per Cent	4	7	7½	12	7	3	4	5½	4	4.	4.	2	4

Action on June 1921 div. was deferred; in Dec. 1921 paid 2%; in June and Dec. 1922, paid 2% each.

STOCK.—Chesapeake & Ohio Ry. owns $8,825,900 stock.

BONDS.—The consols ($20,000,000 authorized), besides a lien on the entire property, subject only to $3,842,000 prior bonds, have a first lien on the coal lands of the Buckeye Coal & Ry. Co.; $3,842,000 consols are reserved to retire the existing bonds (the latter may be extended at maturity). V. 72, p. 338; V. 74, p. 1038; V. 86, p. 229. Substantially all of the bonds and stock of the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mortgage, see V. 101, p. 370; V. 68, p. 823; V. 102, p. 2167.

The $7,500,000 5-yr. 6% Secured Gold notes of 1919 secured by pledge of the $9,600,000 new Gen. Mtge. 6s, Series "A," were issued to replace the $5,000,000 gold notes issued in 1917 and on account of additions and improvements. V. 108, p. 784.

The Gen. Mtge. of 1919 is limited to $50,000,000 and it is also provided that the outstanding bonds including underlying issues must not exceed three times the outstanding capital stock $11,820,000, issued of which $9,600,000 Series "A" pledged to secure the aforesaid notes; $2,220,000 are pledged or are to be pledged as security for Govt. loan. Additional bonds within the amount above stated may be issued hereafter at par, for refunding purposes, for additions to and betterments of, and for other capital expenditures, and also to the extent of 80% of the cost thereof for equipment, but with a sinking fund of 5% p. a. for 20 years in each case upon the amounts issued for equipment. V. 108, p. 784.

Kanawha & Hocking Coal & Coke and Continental Coal bonds. See V. 109, p. 386, 1527; V. 111, p. 97, and issue Nov. 1918.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

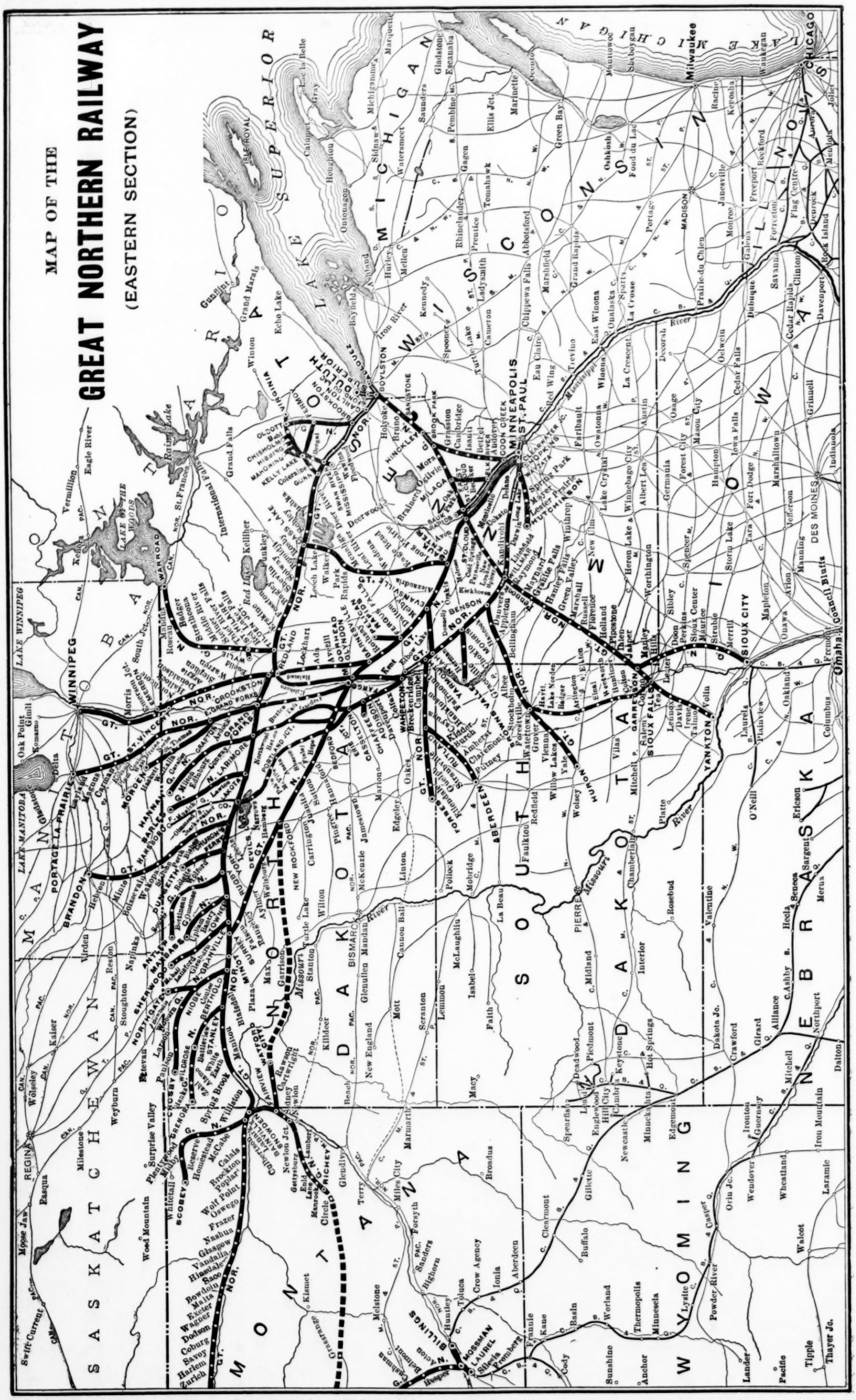
Govt. loan, V. 111, p. 792; V. 112, p. 562, 744.

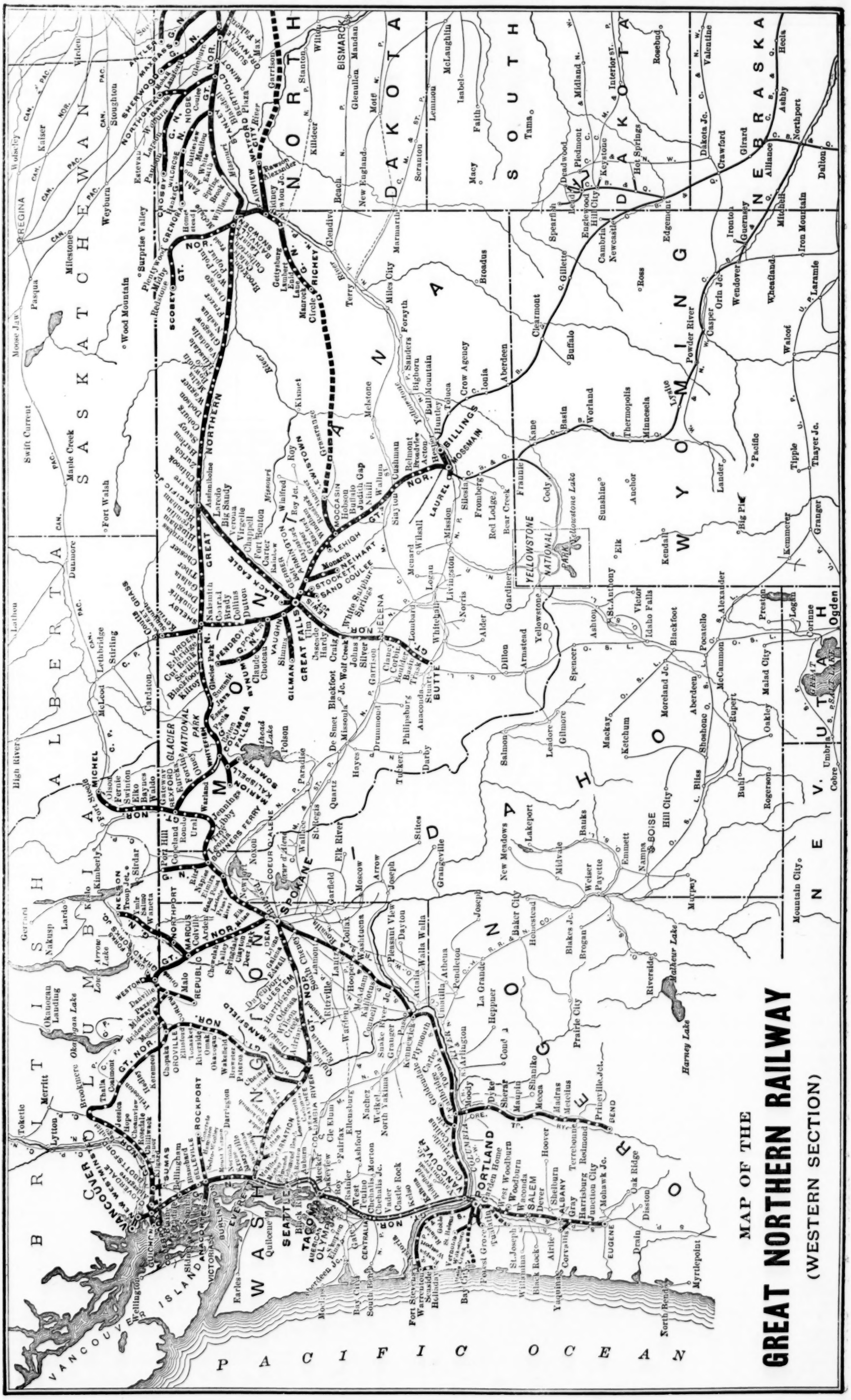
ANNUAL REPORT.—Traffic is mostly freight, and over 70% of this is bituminous coal.

Report for 1922, in V. 116, p. 2279, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Operating revenues	$13,855,464	$14,093,001	$17,101,493	$11,654,517
Oper. inc. (after taxes)	2,128,612	1,708,544	188,799	1,161,828
Standard return	----------	----------	----------	2,637,167
War taxes and expenses	----------	----------	----------	181,767
Other income (net)	369,716	108,285	1,578,891	34,958
Gross corp. income	$2,498,328	$1,816,829	$1,767,690	$2,490,359
Interest on debt	1,812,366	1,802,524	1,577,769	1,460,491
Dividends	439,980	219,990	439,980	439,980
Balance, surplus	$245,982	def$205,684	def$250,059	$544,220

For latest earnings, see "Railway Earnings Section" (issued monthly).


MAP OF THE
GREAT NORTHERN RAILWAY
(EASTERN SECTION)
LAKE SUPERIOR
LAKE MICHIGAN
MINNESOTA
WISCONSIN
ILLINOIS
IOWA
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
MONTANA
WYOMING
SASKATCHEWAN
MANITOBA
ONTARIO
MINNEAPOLIS
ST. PAUL
DULUTH
CHICAGO
Milwaukee
WINNIPEG
REGINA
BRANDON
PORTAGE LA PRAIRIE
Rainy Lake
Lake of the Woods
Red Lake
Grand Forks
Fargo
Crookston
Devils Lake
Minot
Williston
Bismarck
Mandan
Dickinson
Glendive
Miles City
Billings
Great Falls
Havre
Butte
Helena
Missoula
Spokane
Seattle
Tacoma
Portland
Aberdeen
Sioux City
Omaha
Council Bluffs
Des Moines
Rock Island
Davenport
Cedar Rapids
Dubuque
La Crosse
Winona
Rochester
Mason City
Fort Dodge
Sioux Falls
Yankton
Pierre
Rapid City
Deadwood
Lead
Hot Springs
Alliance
Scottsbluff
Sheridan
Casper
Cheyenne
Laramie
Wheatland
Orin Jc.
Lander
Thayer Jc.
Pacific
Tipple
Sunshine
Anchor
Cody
Frannie
Powder River
Lysite
Worland
Thermopolis
Basin
Greybull
Shoshoni
Riverton
Kane
Garland
Minnesela
Meeteetse
Ten Sleep
Buffalo
Gillette
Sheridan
Dayton
Parkman
Acme
Monarch
Big Horn
Crow Agency
Hardin
Huntley
Billings
Mossman
Laurel
Silesia
Fromberg
Columbus
Absarokee
Nye
Red Lodge
Belfry
Bridger
Joliet
Roberts
Fromberg
Clarkfield
Hanley Falls
Granite Falls
Montevideo
Benson
Willmar
Litchfield
Hutchinson
Glencoe
Winthrop
New Ulm
Mankato
St. Peter
Le Sueur
Lake City
Red Wing
Hastings
Stillwater
Anoka
Elk River
Big Lake
Monticello
Buffalo
Delano
Watertown
Wayzata
Minnetonka
Excelsior
Hopkins
Clearwater
Orono
Princeton
Milaca
Foley
Onamia
Brainerd
Deerwood
Aitkin
Cuyuna
Crosby
Ironton
Emily
Pillager
Motley
Staples
Wadena
Park Rapids
Detroit
Frazee
Perham
Fergus Falls
Wahpeton
Breckenridge
Moorhead
Hawley
Glyndon
Ada
Crookston
Thief River Falls
Warroad
Kelliher
Bemidji
Cass Lake
Walker
Leech Lake
Grand Rapids
Hibbing
Virginia
Eveleth
Gilbert
Mountain Iron
Biwabik
Aurora
Tower
Ely
Winton
Babbitt
Embarrass
Virginia
Gunflint
Grand Marais
Port Arthur
Fort William
Duluth
Superior
Ashland
Hurley
Mellen
Ironwood
Bessemer
Wakefield
Marquette
Escanaba
Gladstone
Manistique
Sault Ste. Marie
Michigamme
Houghton
Calumet
Lake la Belle
Gray
Isle Royale
Ontonagon
Watersmeet
Sidnaw
Saunders
Pembine
Gagen
Rhinelander
Tomahawk
Prentice
Ellis Jct.
Marinette
Green Bay
Oconto
Manitowoc
Sheboygan
Kenosha
Racine
Waukegan
Joliet
Aurora
Elgin
Freeport
Rockford
Janesville
Monroe
Madison
Oshkosh
Fond du Lac
Ripon
Berlin
Portage
Wisconsin Dells
Baraboo
Reedsburg
Sparta
Onalaska
Prairie du Chien
Galena
Dixon
Sterling
Princeton
Flag Centre
Forreston
Savanna
Clinton
Decorah
Oelwein
Cedar Falls
Waterloo
Grinnell
Marshalltown
Iowa Falls
Hampton
Albert Lea
Austin
Owatonna
Faribault
Northfield
Red Wing
Eau Claire
Chippewa Falls
Abbotsford
Marshfield
Grand Rapids
Trevlin
Turtle Lake
Cameron
Ladysmith
Spooner
Hayward
Iron River
Bayfield
Superior
Duluth
Proctor
Carlton
Cloquet
Brookston
Floodwood
Meadowlands
Wrenshall
Esko
Barnum
Moose Lake
Sandstone
Hinckley
Mora
Braham
Isanti
Cambridge
Grantsburg
Taylors Falls
Stillwater
Hudson
River Falls
Prescott
Red Wing
Lake City
Wabasha
Winona
La Crescent
La Crosse
Tomah
Wyeville
Elroy
Sparta
Onalaska
Trempealeau
Galesville
Independence
Whitehall
Arcadia
Blair
Osseo
Hixton
Black River Falls
Merrillan
Hatfield
Neillsville
Granton
Withee
Abbotsford
Colby
Thorp
Stanley
Chippewa Falls
Eau Claire
Menomonie
Wheeler
Boyceville
Glenwood City
Baldwin
Hammond
New Richmond
Amery
Clayton
Dresser
Osceola
Frederic
Luck
Centuria
Milltown
Siren
Webster
Grantsburg
Rice Lake
Barron
Cumberland
Turtle Lake
Minong
Spooner
Shell Lake
Hayward
Ashland
Washburn
Bayfield
Superior
Duluth
Proctor
Carlton
Cloquet
Brookston
Floodwood
Meadowlands
Wrenshall
Esko
Barnum
Moose Lake
Sandstone
Hinckley
Mora
Braham
Isanti
Cambridge
Grantsburg
Taylors Falls
Stillwater
Hudson
River Falls
Prescott
Red Wing
Lake City
Wabasha
Winona
La Crescent
La Crosse
Tomah
Wyeville
Elroy
Sparta
Onalaska
Trempealeau
Galesville
Independence
Whitehall
Arcadia
Blair
Osseo
Hixton
Black River Falls
Merrillan
Hatfield
Neillsville
Granton
Withee
Abbotsford
Colby
Thorp
Stanley
Chippewa Falls
Eau Claire
Menomonie
Wheeler
Boyceville
Glenwood City
Baldwin
Hammond
New Richmond
Amery
Clayton
Dresser
Osceola
Frederic
Luck
Centuria
Milltown
Siren
Webster
Grantsburg
Rice Lake
Barron
Cumberland
Turtle Lake
Minong
Spooner
Shell Lake
Hayward
Ashland
Washburn
Bayfield
Superior
Duluth


MAP OF THE
GREAT NORTHERN RAILWAY
(WESTERN SECTION)
SASKATCHEWAN
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
MONTANA
WYOMING
IDAHO
WASHINGTON
OREGON
UTAH
NEVADA
BRITISH COLUMBIA
ALBERTA
PACIFIC OCEAN
GREAT NORTHERN
NORTHERN PACIFIC
CANADIAN PACIFIC
CANADIAN NORTHERN
GREAT FALLS
BILLINGS
MISSOULA
SPOKANE
SEATTLE
TACOMA
PORTLAND
BUTTE
HELENA
YELLOWSTONE NATIONAL PARK
GLACIER NATIONAL PARK
Yellowstone Lake
Flathead Lake
Harney Lake
Mountain City
Cobre

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Hous Belt & Ter—1st M $5,000,000 g red 105 textCexc*	49	1907	100	4,334,000	5 g	J & J	July 1 1937	Central Union Tr. N. Y.
Hous & Brazos Valley—1st M (trus Merc Tr Co, St L)	28.40	1907	100	420,000	6	J & J	July 1 1937	Mercantile Tr Co, St L.
Hous E & W Texas—1st M gu p & i by So Pac_Ce.zc*	192	1893	1,000	2,637,000	5 g	M & N	May 1 1933	165 Broadway, New York
First mtge $3,000,000 gold not guaranteed_____z		1893	1,000	363,000	5 g	M & N	May 1 1933	do do
Hous & Tex C RR—1st M l gr g red 110 int gu Ce.zc*&r	453	1893	1,000	1,383,000	5 g	J & J	July 1 1937	165 Broadway, New York
Waco & N W Div 1st M g $25,000 p m___Ce.zc*&r	55	1900	1,000	1,105,000	6 g	M & N	May 1 1930	do do
Austin & N W (merged) 1st M g gu p & i Mp.zc*&r	106	1891	1,000	1,920,000	5 g	J & J	July 1 1941	do do
Ft Worth & New Orleans 1st M (Wax to Ft W)___z	41	1885	1 000	709,000	6	J & D	Dec 1 1925	do do
Cut-off 1st M $3,000,000 auth (V 94, p 131)_____	94	1910	1,000	2,383,000	6	J & D	June 1 1940	do do
Hudson & Manhattan (Hudson River Tubes)—								
Common stock_____	---	----	100	39,994,890	-------	-------	------------	----------
Pref stock 5% non-cumulative_____	---	----	100	5,242,151	-------	-------	------------	----------
New York & Jersey first mortgage red 110_Usm.xc*	---	1902	1,000	5,000,000	5 g	F & A	Feb 1 1932	Guaranty Trust Co, N Y
First mortgage convertible_____G.xc*&r	---	1907	$, £ or fr	944,000	4½ g	F & A	Feb 1 1957	Chase Nat Bank, N Y
First lien & ref M $65,000,000 g red 105_Ce xc*&r*	---	1913	100 &c	37,521,234	5 g	F & A	Feb 1 1957	do do
Adjust inc M $33,574,000 red par cu beg '20 Gxc*&r_	---	1913	500 &c	33,102,000	Up to 5	See text	Feb 1 1957	Apr. 1 1923 paid 3½%
Real estate mortgages_____	--	----	--------	798,000	-------	-------	------------	Hud & Man RR Co, N Y
Huntingdon & Broad Top—Common stock_____	69.65	----	50	1,371,750	-------	-------	Jan 28 1904 1%	----------
Preferred stock 7% non-cumulative_____	69.65	----	50	2,000,000	See text	text	Aug 1 1922 1%	----------
First mortgage extended_____	69.65	1920	500–1000	416,000	7	A & O	Mar 31 1925	Phila office 39 So 10th St
Second M old 7s extended in 1895 p & i gold___GPx	69.65	1857	500	367,500	4 g	F & A	Feb 1 1925	Phila office, 39 So 10thSt
Third M consol extended in gold in 1895_GP.xc*	69.65	1865	1,000	1,497,000	5 g	A & O	Mch 31 1925	do
Equipment trusts due about $15,000 per year_PeP	--	1918	1,000	75,000	6	-------	To Jan 1928	Philadelphia
do do due $10,000 s-a_____c*	---	1921	500 &c	270,000	6 g	J & J	July'23-July '36	Pa Co for Ins on L, Phila

OFFICERS.—O. P. Van Sweringen, Chairman of Board, Cleveland; W. J. Harahan, President, Columbus, O.; C. E. Graham, V.-Pres., N. Y.; G. B. Wall, V.-Pres.; H. T. Wickham, V.-P. & Gen. Counsel; F. M. Whitaker, V.-Pres. in charge of traffic, Columbus, O.; A. Trevvett, Sec.-Treas., Cleveland, and F. D. Hodgson, Compt., Columbus, O. General offices, Columbus, O.; executive offices, Cleveland, O.—(V. 116, p. 2248.)

HOOSAC TUNNEL & WILMINGTON RR.—Hoosac Tunnel, Mass., to Wilmington, Vt., 24 miles. Made standard-gauge in 1912. V. 95, p. 1541. The road was bought in Jan. 1922 by Wm. G. Shortess of New York and associates from John P. Kellas of Albany. V. 114, p. 409. Stock $250,000; par, $100. Divs.: In 1903, 2%; year 1905-06, 3%; 1910-11 and 1911-12, 10%; none since. Earnings for 1921: Gross, $126,204; net oper. deficit, $4,221; other income, $10,146; interest, $10,766; bal., def., $4,841. Earnings for 1920: Gross, $187,734; net, $21,449; other income, $10,343; interest, $10,866; surplus, $20,926.—(V. 114, p. 409.)

HOUSTON BELT & TERMINAL RY.—Owns a terminal line in and around Houston, Tex., 20 miles, with large freight and passenger terminals. Controlled by four proprietary roads, viz., Beaumont Sour Lake & Western Ry., Gulf Colo. & Santa Fe (Atchison System), St. Louis Brownsville & Mexico Ry. and Trinity & Brazos Valley Ry., which each own 25% of the $25,000 stock and, under the terms of an agreement dated July 1 1907, agree to pay, under a pro rata wheelage basis, operating expenses, and, on a one-fourth basis, int. on bonds and annual sink. fund of 1% of bonds issued. The Terminal Co. has leased from Gulf Colo. & Santa Fe Ry. for 99 years from July 1 1907 all of its property in Houston, Tex., and the Terminal Co. has agreed to pay monthly rental and maintain the property. Pres., W. E. Maxson.—(V. 107, p. 401, 802.)

HOUSTON & BRAZOS VALLEY RY. CO.—Owns Anchor to Freeport and Bryanmound, 28.40 m.; leased mileage Freeport Term. Co., Freeport to Sulphur Docks (mouth of Brazos River, 2.07 miles. Total mileage, 30.47 Switches and sidings, 6.63 miles. The I.-S. C. Commission in Sept. 1922 authorized the construction of an extension 13 miles in length from Mile Post "6," near Velasco, Texas, to Hoskins Mound (19 miles N. E. from Freeport). In March 1916 Receiver George C. Morris was authorized to issue $100,000 6% receiver's certificates to build a bridge over the Brazos River connecting Velasco with Freeport. Of these, only $78,000 was issued, and in Sept. 1917 the entire issue had been paid. Brazoria County paid part of the cost of bridge. V. 105, p. 606; V. 102, p. 1250. In Nov. 1921 foreclosure suit filed by Mercantile Trust Co., St. Louis, was pending in the U. S. District Court, Southern Dist., Texas, Houston V. 103, p. 2155.

The Missouri Kansas & Texas owns a half-interest in the stock and $131,000 bonds, and the Freeport Texas Co. owns remaining stock and $79,000 bonds. V. 108, p. 1511. Stock auth., $120,000; out., $24,000. Of the $420,000 bonds, one-half are guar. by the M. K. & T., prin. and int., which has purchased $131,000 additional. V. 97, p. 1580.

Income account cal. year 1921, gross, $200,488; net, def., $45,455; other income, $94,136; deductions, $75,936; bal., def., $27,246.—(V. 115, p. 436, 1532.)

HOUSTON EAST & WEST TEXAS RY.—(*See Map of Southern Pacific.*) Owns from Houston, Tex., to Sabine River at Logansport, 192 miles Stock $1,920,000, of which $1,919,100 owned by So. Pac. Co., which has guaranteed $2,636,000 of the bonds, prin. and int., by endorsement, reserving the right to call them at 105 & int. V. 70, p. 841; V. 71, p. 236.

Div., 16% paid in 1902-03, 30% in 1907-08, 10% in 1909-10, 11% in 1911-12 and 4% 1912-13, to 1915-16, incl. 6%; 1917, 6%; 1918, 6%; 1919, 6%; 1920, 4%; 1921, 6%; 1922, 5%.

REPORT.—For 1922, gross, $3,173,666; net oper. income, $141,949; other income, $16,811; deductions, $193,975; divs., $96,000; bal., def., $131,215.

For latest earnings, see "Railway Earnings Section" (issued monthly).

HOUSTON & TEXAS CENTRAL RAILROAD.—(*See Map of Southern Pacific.*)—Owns from Houston, Tex., to Denison, Tex., 338 miles; Hempstead, Tex., to Llano, Tex., via Austin, 215 miles; Bremond to Ross, Tex., 55 m.; Garrett to Ft. Worth, 53 m.; Mexia to Nelleva, 94 m.; Giddings to Hearne, 58 m.; other, 43 m.; Trackage rights over San Antonio & Aransas Pass, 38 m.; Texas & Pacific Ry., Fort Worth to Dallas, 31 m. Other lines, not classified, 8 miles. Total operated Dec. 31 1922, 923 miles.

STOCK.—Stock, $10,000,000, of which the Southern Pacific Co. owns $9,998 500 par $100. V. 76, p. 1084, 1192, 1407. In 1902-03 6% was paid out of accum. surp.; in 1910-11, 20%; 1912-13, 3%. V. 76, p. 1407.

BONDS.—The 1st M. 5s are being gradually retired at or below 110 with land sales. The *first mtge.* was for $8,634,000. See *abstract* of mtge. in V. 52, p. 242. With the exception of $1,149,000 consol. M. 6s (on which no interest is paid) deposited with the trustee as part security for the general 4s, all of the consolid. 6s have been retired with proceeds of land sales. Southern Pacific Co. owns $450,000 Lampasas Extension 1st M. 5s, $400,000 Waco & N. W. Div. 6s and the $2,383,000 Cut-Off 6s. Unsold land grant Dec. 31 1921, 16,471 acres.

For year 1922, gross, $15,087,424; net oper. income, $2,022,081; other income, $138,266; deductions, $628,794; bal., sur., $1,531,554.

For latest earnings see "Railway Earnings Section" (issued monthly).—(V. 112, p. 1519.)

HUDSON & MANHATTAN RR.—Owns and operates double-tube electric tunnels opened in 1908 from Sixth Ave. and 33d St., New York City, under the Hudson River to the D. L. & W. RR. station, Hoboken, N. J., and also southwardly through the Erie and Pennsylvania RR. stations in Jersey City and under the Hudson River to the Hudson Terminal Buildings on Church St. (one block west of Broadway), extending from Cortlandt to Fulton St. Mileage operated, 8.50 miles. Also affords through service between Newark and New York City, using Pennsylvania RR. tracks from Jersey City to Newark. V. 90, p. 635, 1041. Owns Hudson Terminal Bldgs. Fare increases, V. 106, p. 2123, 2757; V. 107, p. 82, 181, 401; V. 110, p. 970, 1526, 1748; V. 111, p. 294, 792, 1183.

BONDS.—Under the readjustment of Jan. 14 1913 (without foreclosure) (V. 96, p. 208) fixed charges were reduced from $3,021,660 to $1,851,750. The plan was assented to in 1913 by about 98½% of the 4½% bonds and 95½% of stock. Application to list, V. 98, p. 393-8. *First M.* $65,000,000 *Auth.*) *issued*, 5% call. any int. date at 105 $37,521,234 Reserved (interest rate not to exceed 5%) for—

(1) Retirement of N. Y. & Jersey RR. 1st 5s car trusts and real estate mortgages ($1,207,500), not over_____ $9,536,000

(2) Additions, betterments and equipment; also for extensions free from prior encumbrances, provided the annual net income of the company is 1½ times the interest upon the new 1st M. bonds, incl. those then about to be issued, say_ 11,942,766

(3) Extension to Grand Central Station on same conditions_ 6,000,000

Adjustment Income Mortgage Bonds—Int. payable out of surplus income and cum. from Jan. 1 1920 (V. 96, p. 209), Issued_____33,102,000

Reserved for exchange for remaining 1st M. bonds_____ 472,000

The deposited stock is to be held for 5 years in a voting trust and so long as the Adjustment bonds shall not have received full 5% int. for the preceding year, the holders shall have the right to nominate or approve up to one less than a majority of the board. Voting trustees: Charles Francis Adams 2d., Boston; Felix M. Warburg and Albert H. Wiggin, N. Y. V. 108, p. 1610, 2241; V. 110, p. 2657.

INTEREST ON INCOME BONDS.—2% yearly 1913 to Oct. 1916 incl., beginning April 1917, none, pending establishment of $1,000,000 reserve for contingencies; April 1 1921 paid 2%; Oct. 1 1921 paid 2½%; April 1 and Oct. 1 1922 and April 1 1923 paid 2½% and an additional 1% on account of accumulated int., these payments cleaning up all accumulations. (Coupons due April 1 1917 to Oct. 1 1920 worthless.. V. 112, p. 1399.)

REPORT.—Year ending Dec. 31 1922, in V. 116, p. 1270, showed:

	1922.	1921.	*1920.
Gross operating revenue_____	$7,862,420	$7,683,662	$6,838,269
Net operating income_____	4,659,404	4,167,770	3,546,816
Other income_____	264,154	245,715	217,739
Deductions_____	264,192	258,026	346,289
Bond interest_____	2,168,535	2,168,535	2,168,535
Reserve for contingencies_____	------	------	653,000
Interest on adj. income bonds_____	1,655,100	1,655,100	1,655,100
Balance_____	sur$835,731	sur$331,824	df$1,058,369

* 2 mos. Fed. control, 6 mos. guaranty period, 4 mos. private operation.

OFFICERS.—Pres., Oren Root; V.-Pres., J. V. Davies; Treas., Wesley S. Twiddy; Sec., Robert B. Kay; Compt., F. H. Sillick. New York office, 30 Church St.—(V. 116, p. 1270.)

HUDSON RIVER CONNECTING RR. CORP.—Incorporated in N. Y. State March 19 1913 to build for the New York Central RR., which owns the entire $250,000 capital stock, a high-level railroad bridge across the Hudson River between Castleton and Shodack Landing, about 22 miles south of Albany. Bridge case decision, V. 111, p. 1566.—(V. 115, p. 1631.)

HUNTINGDON & BROAD TOP MT. RR. & COAL CO.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 44 miles; branches, &c., 28 miles.

DEPOSIT OF STOCK.—Over 75% of stock was deposited with 5 trustees (Drexel & Co., Phila., depositary) under agreement limiting the sale of the stock, the pref. to not less than $50 and the com. to not less than $25 per share. In 1923 the trust was extended till April 1 1928. V. 106, p. 1230; V. 96, p. 420, 1021, 1297, 1488

BONDS, &c.—V. 107, p. 1384; V. 105, p. 2542; V. 106, p. 296. The $416,000 first mtge. (extended) 4% bonds of 1854, due Sept. 30 1920, were redeemed on the latter date. V. 111, p. 1183. The bonds were extended to April 1 1925 at 7% and were taken, it is understood, by bankers and institutions interested in the property. V. 111, p. 1472. Equipment trusts, V. 113, p. 71.

DIVS.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09-'20.	'21-'22
Common	0	0	0	0	0	5	1	0	0	0	0	0	See
Preferred	5	5½	7	5	8	7	6	5½	7½	7	3½	0	text

On Feb. 15 1921 resumed divs. on pref. stock with payment of 1½%; on Aug. 1 1921, Feb. 15 1922 and Aug. 1 1922, paid 1% each; Feb. 1923 dividend was passed.

REPORT.—For 1921, gross, $1,042,392; net oper. income, $191,773; other income, $28,441; interest, rentals, &c., $152,908; pref. divs., $50,000; bal., sur., $17,306.

Pres. & Gen. Mgr., Joseph Bancroft, Phila.—(V. 116, p. 1411.)

IDAHO CENTRAL RR.—(V. 113, p. 628.)

ILLINOIS CENTRAL RR.—(*See Map.*)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., and westerly to Sioux City, Ia., with numerous branches, viz.:

Road owned in fee—	*Miles.*	*Leased—Control owned—*	*Miles*
Chicago to Cairo, Ill.—Centralia, Ill., to East Dubuque, Iowa—Main System	706	Chicago St. L. & N. O. RR., Cairo, Ill., to New Orleans	546
Dubuq. & Sioux City (see above)	761	Line to Louisville, &c	752
Springfield to East St. Louis	97	Mem., Tenn., to Mem. Jct., Miss	98
Peoria, Ill., to Evansville, Ind., with 6-mile branch	234	St. Louis Alton & Terre Haute	224
Indianapolis, Ind., to Effingham, Ill. (V. 93, p. 880)	177	*Entire stk. owned*—Branches, &c	985
		Trackage, &c	205
		Total operated Dec 31 1922	4,785

HISTORY, LEASES, &c.—Chartered on Feb. 10 1851. The Chicago St. L. & N. O. is leased for 400 years from July 1 1882 at 4% per annum on its $10,000,000 capital stock deposited to secure the *leased line stock* and interest on bonds.

Owns all the cap. stock ($4,998,500 common and $15,000,000 pref.) of Central of Ga. Ry. but road is operated independently. See that co. above.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Central—Com. stock	---	----	$100	$109515400	7	Q—M	June 1 '23 1¾ %	32 Nassau St, N Y. & Lon
Convertible preferred stock, Series A	---	----	100	10,710,200	6	Q—M	Mar 1 1923 1½	do do
Leased line 4% stock guaranteed (see remarks)	---	----	100	9,989,700	4	J & J	July 1 1923 2%	do do
First mtge of 1874 for $15,000,000	706	1875	£200	2,500,000	4 g	A & O	Apr 1 1951	Baring Bros, London, Eng
		1875	1,000	1,000,000	3½ g	J & D	Dec 1 1950	32 Nassau St., New York
		1886	1,000	1,500,000	4 g	J & J	Jan 1 1951	do do
		1886	1,000	2,499,000	3½ g	J & J	Jan 1 1951	do do
		1895	£200	£500,000	3 g	M & S	Mch 1 1951	Baring Brothers, London
(V 83, p 76)		1903	$1.000&c	3,000,000	3½ g	A & O	Apr 1 1951	32 Nassau St, New York
Trust bonds sterl. (sec by Ch St L & N O cons)	---	1886	£200	5,266,000	3½ g	J & J	July 1 1950	Baring Brothers, London
Springf Div 1st M ref M (V 66, p 1237) g	111	1898	1,000	2,000,000	3½ g	J & J	Jan 1 1951	32 Nassau St., New York
Cairo Bridge bonds gold (see remarks)	---	1892	1,000	3,000,000	4 g	J & D	Dec 1 1950	do do
St Louis Div & Term M $10,000,000 gold	239	1897	500 &c	8,377,000	3½ g	J & J	July 1 1951	do do
do $5,000,000 (see V 65, p 1173) g		1897	1,000	4,998,000	3 g	J & J	July 1 1951	do de
Underlying St L Div & Terminal mortgage	St Louis Southern 1st Mg	30	1886	1,000	538,000	4 g	M & S	Sept 1 1931	do do
	Carb & Shaw 1st M gold	17	1887	1,000	241,000	4 g	M & S	Mch 1 1932	do do
Purchased lines 1st M $20,000,000 gold		748	1904	1,000&c	12,000,000	3½ g	J & J	July 1 1952	32 Nassau St,, N. Y.
Ref M (Nor Lines) $120,000,000 g red		2,187	1908	1.000 &c	54,187,000	4&5 g	M & N	Nov 1 1955	do do
Collateral trust bonds gold $		857	1888	$500 &c	15,000,000	4 g	A & O	Apr 1 1952	do do
Coll trust $25.000 000 gold on L N O & T		798	1892	500 &c	24,929,000	4 g	M & N	Nov 1 1953	do do
Secured gold bonds		---	1921	500 &c	8,000,000	6½ g	J & J	July 1 1936	do do
Western lines first mortgage gold		218	1895	1,000	5,425,000	4 g	F & A	Aug 1 1951	do do
Ch St L & N O cons M ($18,000,000) g int gu		567	1881	1,000	a16,635,000	5 g	J & D 15	June 15 1951	do do
do guaranteed principal and interest		567	1881	1,000	1.359.000	3½ g	J & D 15	June 15 1951	do do
Joint 1st Ref M (Southern lines) $120,000,000—									
Series A callable 110 after Dec 1 1918		1,512	1913	500 &c	29,668,000	5 g	J & D	Dec 1 1963	do do
Series B callable at 110 after Dec 1 1918		1,512	1913	£100 &c	322,040	5 g	J & D	Dec 1 1963	Baring Bros, Lon & N Y
Memphis Div 1st M gold guar p & i (end)		100	1889	$1 000	3,500,000	4 g	J & D	Dec 1 1951	32 Nassau St., New York
Louisville Div & Term M $25,000,000 g		640	1897	500 &c	23,732,000	3½ g	J & J	July 1 1953	do do
Omaha Div 1st M g $5,000,000		130	1900	1,000 &c	5,000,000	3 g	F & A	Aug 1 1951	do do
Litchfield Div 1st M g $4,000,000		---	1900	1,000	3,235,000	3 g	J & J	Jan 1 1951	do do
Secured g bds call 101 on or aft Jan 1'24		---	1919	1,000	16,000,000	5½ g	J & J	Jan 1 1934	do do

a Includes $5,266,000 consol 5s pledged to secure Illinois Central collateral trust bonds of 1886.

Substantially all of the stock of the Yazoo & Mississippi Valley RR., 1,382 miles, is owned in the interest of the Illinois Central, the latter also owning nearly all of the bonds.

Owns entire stock of Chic. Memp. & Gulf RR., 52 m.; also leases that road. V. 96, p. 420, 716; V. 116, p. 720. Owns $1,000,000 stock of Madison Coal Corp. See V. 105, p. 1899. Fare decision, V. 106, p. 296. Proposed new terminal at Chicago, V. 109, p. 270; V. 110, p. 465, 561; V. 114, p. 521. Valuation, V. 116, p. 76.

CAPITAL STOCK.—The *leased line stock* is secured by deposit of $10.-000,000 Ch. St. Louis & New Orl. stock. V. 65, p. 1071; V. 106, p. 395.

In Dec. 1921 Union Pacific owned $22,371,600 of the common stock, in addition to $3,486,420 com. and $1,936,900 pref. stock of Railroad Securities Co., the latter company owning the equity in $9,200,000 additional.

The stockholders on April 19 1922 approved an authorized issue of $50,000,000 preferred stock, to be issued from time to time as the company's needs require. The pref. stock may be issued in one or more series and shall be entitled to receive non-cumulative divs. at rates not exceeding 7% per annum. Pref. stock shall have full voting rights. Pref. stock or any series thereof may, if the directors so determine at time of the issuance, be convertible into com. stock within such period and at such rate, taking the pref. stock at par and the com. stock at not less than par, as the directors shall determine at the time of the issue of such pref. stock. The directors may at the time of issuance provide that the pref. stock, or such series thereof, shall be subject to redemption as a whole at a premium which shall not exceed 15% and dividends. V. 114, p. 738, 1765.

The directors authorized the issue of $10,929,600 6% conv. pref. stock, to be designated Series A. Each stockholder of record May 16 1922 received the right to subscribe at par for the pref. stock to the amount of 10% of the common stock held. V. 114, p. 2011, 2579.

LATE '01 Sept. '04. '05 to '12. '13. '14. '15. '16. 1917. Mar. '18- June '23
DIVS. 6 yearly 7 yearly 6 5 5 6½6 & 1 ex 7% p.a. (1¾ Q.-M)

BONDS.—*Cairo bridge*, see adv. in "Chronicle," May 7 1892.

The *Trust Bonds* of 1886 are secured by deposit of $5,266,000 Chicago St. L. & New Orleans consols of 1881; also by a lien on the road. See V. 86, p. 1343

Collateral Trust bonds of 1952 cover by pledge of $16,350,000 5% 1st M. bonds 863 miles of subsidiary lines. V. 55, p. 550; V. 102, p. 1346.

The $25,000,000 *collateral trust bonds* of 1953 are secured by pledge of all the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), $16.-900,000 1st 4s, except $68,000, and $9,104,000 mtge. incomes. V. 61, p.112

Chicago St. Louis & New Orleans 5s have their interest guaranteed (by endorsement) until the principal is paid. The 3½s of 1897 are guar., principal and interest, by endorsement—see guaranty, V. 65, p. 1071.

Western Lines Loan of 1895, see "Supplement" of Jan. 1899. Total auth., $10,000,000; $5,425,000 outstanding and $4.575,000 owned by company on Dec. 31 1922, of which $4,550,000 are pledged.

The *St. Louis Division & Terminal bonds* are for $15,000,000 authorized. Abstract of mtge. in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mtge. is for $25,000,000; of the bonds $1,112,000 were reserved to purchase the 46 m. (Cecilia br.) from Louisville & Nashville and to retire the L. & N. bonds thereon. Chicago St. Louis & New Orleans took title to the Louisv. Div. and joined in making mtge. See V. 66, p. 136, for abstract; also "Supplement" of Jan. 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671 V. 97, p. 887, 1024.

Of *Purchased Lines* 3½s of 1904, $14,662,000 were issued on 748 miles of subsidiary branch lines purchased, of which $2,662,000 were canceled in Jan. 1911 and ref. bonds substituted therefor. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)

Refunding Mtge. Gold Bonds of 1908 (auth. $120,000,000) are subject to call at 107½ and int., M. & N. V. 104, p. 863; V. 87, p. 1357, 1420; V. 88, p. 295; V. 92, p. 261, 527, 1636; V. 97, p. 1024; V. 98, p. 1459, 1608; V. 99, p. 1300. Cover main line, Chicago terminals, so-called purchased lines, Springfield Div., the St. Louis Div., &c., a total of 2,174 m., subject to bonds aggregating $61,766,000, incl. $2,500,000 Chic. Havana & West. 5s and Rantoul RR. 5s pledged under 4s of 1952. Of the outstanding bonds, $13,447,000 are 5s, issued in Feb. 1923. (See V. 116, p. 822.) Of the unissued bonds, $57,588,000 are reserved to retire a like amount of prior lien bonds and $8,225,000 are pledged as part collatral for 6½% secured gold bonds due 1936.

The Illinois Central and Chic. St. Louis & New Orl. RR. *Joint First Refunding M. bonds* ($120,000,000 auth. issue) are issuable in series bearing interest at not to exceed 5% and are secured on about 1,512 miles of the Southern lines, including the main line from Cairo, Ill., to New Orleans, La., &c., and comprising all the system lines south of the Ohio River except the Chicago Memphis & Gulf RR., the Monticello Branch (52 m. and 21 m. respectively) and the Yazoo & Miss. Vall. RR. V. 97, p. 1822, 1733, 1204 V. 98, p. 1459, 1608; V. 99, p. 1300; V. 100, p. 397, 474, 1852; V. 106 p. 2757; V. 107, p. 696.)

Purposes for Which Said $120.000,000 *Joint Bonds Were Issuable.*

[Dec. 31 1922 amount issued, $53,109,140 ($52,787,100 Series A and $322,040 Series B), of which the Illinois Central RR. owned $23,119,100, leaving $29,990,040 outstanding in the hands of the public.]

(*a*) To purchase and improve railroads, terminal properties, &c., covered by this mortgage, all sold ---------- $33,348,100
(*b*) To refund or retire a like amount of prior mortgages ------ 50,132,000
(*c*) For future improvements, construction, etc ---------- 36,519,900

The $16,000,000 5½% *Secured Gold Bonds*, issued in 1919 on account of improvements and additions, were secured by pledge of the following securities: (*a*) $17,350,000 Illinois Central RR. and Chicago St. Louis & New Orleans RR. Joint First Ref. Mtge. 5% bonds, Series A, due Dec. 1 1963; (*b*) $4,550,000 Western Lines 1st M. 4% gold bonds, due Aug. 1 1951. V. 108, p. 578, 2629.

The $8,000,000 6½% Secured gold bonds due July 1 1936 are secured by deposit of $8,225,000 Illinois Central RR. Ref. Mtge. 4s due Nov. 1 1955 and $3,820,000 Ill. Cent. RR. & Chic. St. L. & N. O. RR. Joint Ref. Mtge. 5s due Dec. 1 1963. V. 113, p. 71.

Equipment Trusts.—V. 96, p. 135, 553; V. 102, p. 608, 345; V. 99, p. 1748, 48; V. 100, p. 1257. Series E is subject to call, all (but not part) on or after Nov. 1 1922 at 102½ and div. V. 106, p. 189, 1577, 2123; Series F, V. 111, p. 1752; Series G, V. 112, p. 849, 1024; Series H, V. 114, p. 1286; Series J, V. 116, p. 1893.

Government loan, V. 111, p. 294, 2228.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1471.

REPORT.—For 1922, in V. 116, p. 1779, showed:

	1922.	1921.
Av. miles oper.	4,784.52	4,799.37
Ry. Oper. Revs.—		
Freight (incl. bdge. tolls & misc. fr't)	119,849,020	107,092,091
Pass'ger (incl. bdge. tolls & misc. pass.)	24,264,251	24,740,351
Mail	2,158,420	2,505,671
Express	3,570,474	2,326,832
Other pass. train	1,029,238	880,517
Other transport'n	1,709,549	1,413,524
Incidental & joint facility	2,279,436	2,168,079
Total railway oper. revs.	154,860,387	141,127,066
Ry. Oper. Exp.—		
Maint. of way, &c.	20,538,117	22,437,587
Maint. of equip.	36,236,119	34,591,449
Traffic	2,314,554	1,887,711
Transportation	55,934,969	53,603,439
Miscell. operat'ns	997,773	1,009,049
General	3,606,448	3,679,023
Transp. for inv.	Cr.498,711	Cr.355,926
Total railway oper. exp.	119,129,269	116,852,333
Net revenue from railway oper.	35,731,118	24,274,733
Ry. tax accruals	11,208,967	8,119,035
Uncollec. ry. revs.	15,413	24,319
Ry. op. income	24,506,738	16,131,378
Equip. rents, net	Cr.725,591	Cr.1,614,027
Jt. facil. rent, net	Db.111,201	Deb.203,178
Net ry. op. inc.	25,121,128	17,542,228
Non-oper. income	4,104,465	5,039,238
Gross income	29,225,593	22,581,466
Deduc'ns fr. gross	13,135,917	12,880,671
Net income	16,089,676	9,700,794

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman & Pres., Chas. H. Markham; Senior V.-Pres., C. M. Kittle; V.-P., Albert E. Clift, F. B. Bowes, Albert C. Mann; Sec., D. R. Burbank; Treas., R. E. Connolly. General offices, Chicago, Ill.; New York office, 32 Nassau St.

DIRECTORS.—John W. Auchincloss, William Averell Harriman, R. W. Goelet, Cornelius Vanderbilt, Stanley Field, William Vincent Astor, Chas. A. Peabody, John G. Shedd, R. S. Lovett, H. W. De Forest, David R. Burbank, Chas. H. Markham and, ex-officio, Hon. Len Small, Governor of Illinois.—(V. 116, p. 1893.)

ILLINOIS SOUTHERN RY.—See Missouri-Illinois RR.

INDIANA HARBOR BELT RR.—Owns Whiting, Ind., to Blue Island, Ill., 14 miles; McCook to Franklin Park, Ill., 10.5 m.; Argo to Union Stock Yards, Chicago, 11 m.; State line to Grassell, Ind., 5.5 m.; branches, 5 m; total owned, 45.5 miles; trackage, 74 m.; total, 119 miles.

Stock outstanding, $5,000,000, of which N. Y. Central and Mich. Central V. 106, p. 2018), which guarantee the bonds, own 60% and C. M. & St. P., and Chic. & Northw., 40%. V. 93, p. 164; V. 105, p. 2183. Of the bonds ($25,000,000 auth. issue), $2,500,000 are reserved to retire Chic. Ham. & W. 6s; $579,000 have been pledged as security for Govt. loan; $2,500,000 bonds out. V. 86, p. 108.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 854. Equipment trusts of 1921, V. 112, p. 1282.

Govt. loan, promissory notes, &c., V. 112, p. 744.

REPORT.—For 1921, gross, $9,034,538; net oper. income, $2,782,185; other income, deb. $193,450; interest, rentals, &c., $2,217,074; bal., sur., $371,661.

For latest earnings, see "Railway Earnings" Section (issued monthly).

OFFICERS.—Pres., A. H. Smith; Sec., E. F. Stephenson; Gen. Treas., M. S. Barger.—(V. 114, p. 854.)

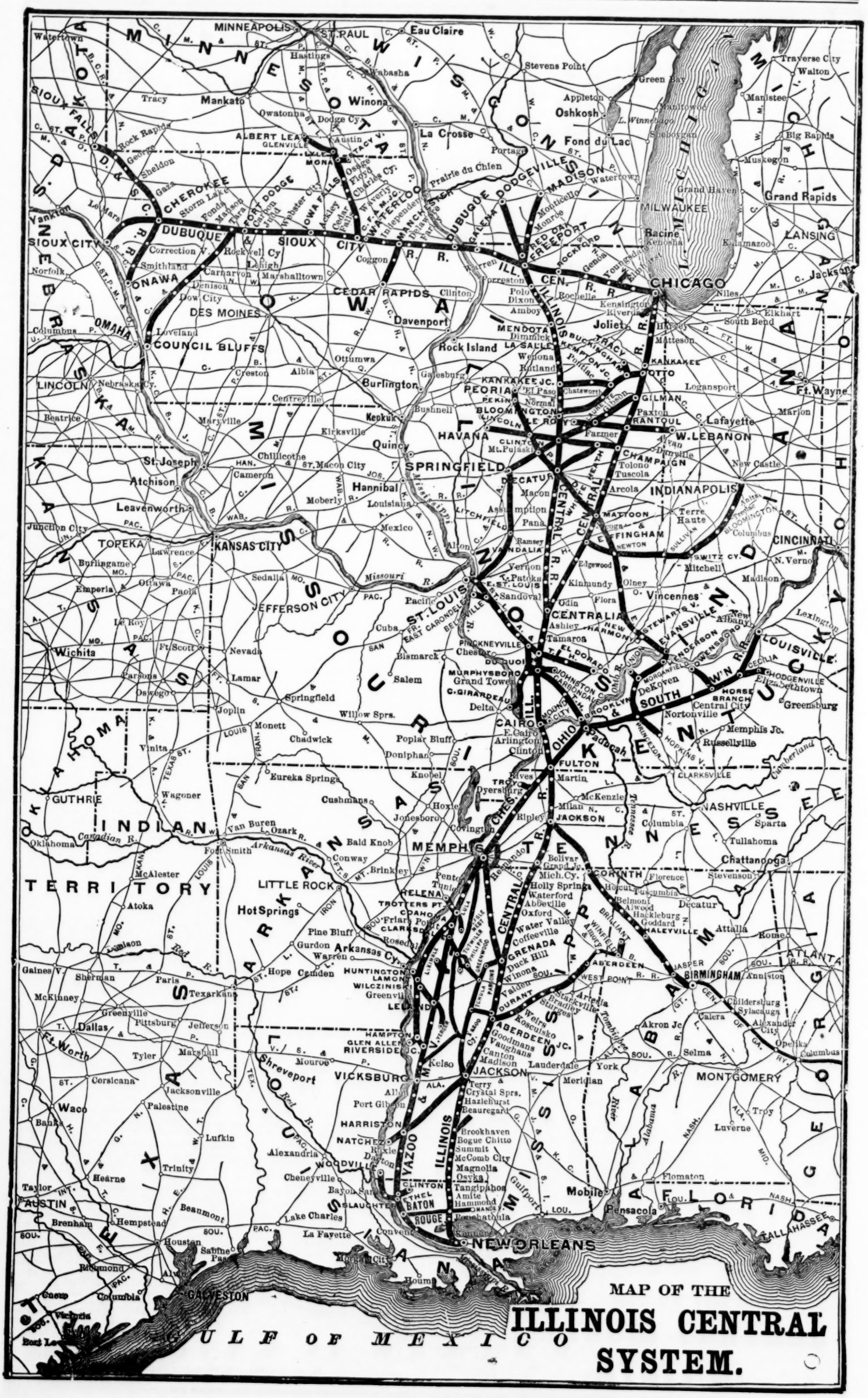
INDIANAPOLIS UNION RY.—Owns 1.77 m. of road, 1.57 m. 2d main track and 8.40 m. yard tracks and sidings, with terminals at Indianapolis, Ind.; leases for 999 years the Belt RR. of Indianapolis—14.18 m. (which see).

Cleve. Cinc. Chic. & St. Louis and Pittsburgh Cincinnati Chicago & St. Louis RR. are proprietors, having invested in it $1,330,272 to Dec. 31 1922. Ownership evidenced by certificates of ownership. Elevation of tracks in progress. V. 109, p. 676.

BONDS.—The General and Ref. M. of 1915 will secure not over $10.-000,000 50-year bonds, to bear rates of interest as may be hereafter determined, to be guaranteed jointly and severally, prin. and int., by the companies above named; a sufficient amount is reserved to redeem the 4½s of 1886, and remainder for future purposes. $8,000,000 have been issued as 5s ($4,000,000 Ser. A and $4,000,000 Ser. B), and are outstanding in hands of public. The guarantor companies and also Lake Erie & West. RR., Cinc. Ind. & Western, Chicago Indianapolis & Louisville Ry. and Illinois Central RR. have contracted to use the property perpetually as their main passenger terminal, and to pay each its proper and designated proportion of the interest on present or future values and of any bond issued for additions to or improvements of the property. The bonds are redeemable as a whole or in series 15 years after date, or any int. day thereafter at 103; sink. fund beginning 1926, 1% of outstanding bonds. Farmers' Loan & Tr. Co., N. Y., and Union Trust Co., Indianapolis, trustees. V. 100, p. 1257, 555; V. 101, p. 1272; V. 116, p. 295.

Year ended Dec. 31 1922, gross, $497,137; net, def., $259,475; other income, $1,274,443; int., rentals, &c., $834,830; bal., sur., $180,138.

INTERBOROUGH RAPID TRANSIT CO.—Incorporated May 6 1902 in N. Y. Operates municipal tunnel and elevated lines in N. Y. City; also leases Manhattan (Elevated) Ry., which see.



MAP OF THE
ILLINOIS CENTRAL
SYSTEM.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Central (*Concluded*)—								
Equip certs.								
Series B g due $170,000 s-a (V. 97, p. 299)----x	---	1913	$1,000	$175,000	5 g	F & A	Aug 1923	N Y office or Un Tr, Pitts
Series C g due $99,000s-a red102½beg 1920 .yc*	98	1915	1,000	396,000	4½ g	A & O	Oct '23-Apr '25	N Y office or Com Tr, Phil
Series D due $95,000 each J & J; callable 102½ & int on or after Jan 1 1921----k	---	1916	1,000	570,000	4½	J & J	July '23-Jan '26	Bankers Trust Co, N Y
Ser E due $275,000 s-a call '22 102½% gu.CPyc*	---	1917	1,000	2,475,000	5 g	M & N	Nov '23-Nov'27	New York
Ser F due $737,000 yearly----CP	---	1920	1,000	8,107,000	7	O & O	Oct '25-Oct '35	----------
Ser G due $324,000 yearly----CP	---	1921	1,000	3,564,000	6½	F & A	**Feb 1 1926-1934**	----------
Ser H due $217,000 annually----CPxxx	---	1922	1,000	3,038,000	5½	F & A	Feb 1 '24 to '37	New York
Ser I due $443,000 annually----CP.c*	---	1922	1,000	6,645,000	4½	A & O	To Oct 1 1937	----------
Ser J due $1,273,000 annually----xxxcx*	---	1923	1,000	14,003,000	5	M & N	May 1 '28 to '38	New York
Ch StL & N O eq tr ser A g gu red 102½ beg Dec'19 due $250,000 semi-ann----c*	---	1914	1,000	750,000	5 g	J & D	Dec '23-Dec '24	New York
Govt equip trust due $647,100 yearly----G	---	1920	--------	7,765,200	6 g	J & J	To Jan 15 1935	----------
Equip contract—The Pullman Co----	---	1922	--------	1,682,005	6	A & O	April 1932	----------
Illinois Tunnel Co—See Chicago Subway Co.								
Indiana Decatur & Western—See Cin Ind & Western								
Indiana Harbor Belt—Gen M$25,000,000 g G.xc*&r*	46	1907	1,000 &c	2,500,000	4 g	J & J	July 1 1957	Grand Cent Term N Y
do do do ----	---	1907	--------	1,725,000	4 g	J & J	July 1 1957	do do
Chic Ham & W first mortgage gold assumed.xc*&r	27 48	1897	500 &c	2,500,000	6 g	J & J	Jan 1 1927	do do
Equipment trust certificates $540,000----	---	1916	--------	334,000	4½	J & J	Jan 1 1931	Comm'l Trust Co, Phila
do due $35,400 F&A----G	---	1921	100 &c	212,400	7	F & A	Aug '23-Feb '26	----------
do due $36,680 annually----G	---	1920	1,000	440,160	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Indiana Illinois & Iowa—See New York Central R R								
Indianapolis & Louisville—See Chicago Indianapolis & Louisville								
Indianapolis Un—1st M gold s f not callable---FP.xc*	1.77	1886	1,000	643,000	4½ g	M & N	May 1 1926	Fidelity Trust Co, Phila
Gen & Ref M $10,000,000 g gu red text---F.c*&r*	---	1915	1,000	4,000,000	5 g	J & J	Jan 1 1965	Farmers' L&Tr Co, N Y
do Series B g gu call (text)----F.c*&r*	---	1922	1,000 &c	4,000,000	5 g	J & J	Jan 1 1965	New York
Interborough Rap Trans—Stk (v t c) $35,000,000--	Text	---	100	35,000,000	See text	--------	Jan 2 '19 2½%	----------
1st & Ref M $300,000,000 g s red 110 (text) G.yc*&r*	---	1913	1,000 &c	162,106,000	5 g	J & J	Jan 1966	Treas office, 165 B'way
Secured conv notes g call (text)----xxx.Ba.c*	---	1922	100 &c	See text	7 g	M & S	Sept 1 1932(ext)	J P Morgan & Co, N Y
10-year gold notes red (text)----G.xxxc*&r*	---	1922	100 &c	See text	6 g	A & O	Oct 1 1932	New York
Equipment trust ctfs due $280,000 annually---N.c*	---	1923	[illegible]	1,400,000	6 g	M & S	To Mar 15 1928	New York

Mileage in Operation June 30—	*-Length of Road-* 1921.	1920.	*-Total Single Track-* 1921.	1920.
(Description new lines, V.109,p.1174)			19.29	
Original subways, &c	25.72	25.72	85.20	85.20
Queensboro lines	10.53	10.53	28.46	28.46
White Plains road	4.88	4.49	15.82	13.80
Jerome Avenue	6.04	6.04	18.89	18.89
Seventh Avenue	4.19	4.19	15.73	15.73
Lexington Avenue line	5.00	5.00	21.15	21.15
Clark Street tunnel	2.31	2.31	4.67	4.67
Brooklyn line	5.10	----	17.66	----
Nostrand Ave. branch	2.70	----	5.55	----
Pelham Bay Park line	7.15	5.11	21.60	15.45
Manhattan (Elevated Ry.) division	37.67	37.67	130.19	130.19
Webster Ave. line	1.74	----	5.33	----
Connecting lines	1.67	1.67	2.81	2.81
Total (system)	114.70	102.73	373.15	336.44

Through service to Woodlawn Cemetery was begun April 15 1918. V. 106 p. 1037, 2011. On July 1 1918 established through service on the Seventh Ave. subway between Times Sq. and the Battery, and via shuttle through the Park Pl. and William St. branch of the line from Chambers St. and West Broadway to Wall and William streets; also over the 162d St. elevated road connection between the Ninth Ave. elevated line and the Jerome Ave. branch of the Lexington Ave. subway as far as 167th St. station on the Jerome Ave. line. On July 171918 the Lexington Ave. subway was opened for business to 138th St. and Jan. 7 1919 to Hunts Point Road. The Pelham Bay Park line was put into operation on Dec. 20 1920. V. 111, p. 2520; V. 107, p. 2477, 82; V. 106, p. 2752. The Clark St. tunnel to Brooklyn was opened in April 1919 V. 107, p. 1005, 2290. On Aug. 23 1920 the co. put into operation two new extensions to its lines in Brooklyn—the Eastern Parkway line extension and the Nostrand Ave. extension—completing the principal Brooklyn link of the Interborough System. V. 111, p. 895. The Webster Ave. extension of the Third Ave. Elevated line was opened for traffic in Oct. 1920. V. 111, p. 1369.

Proposed extensions, V. 111, p. 1369.

Owns stock of N. Y. & Queens County Ry., 73 miles, and (jointly with Long Island RR.) the N. Y. & L. I. Traction Co. and Long Island Elec. Ry., total 68 miles. V. 80, p. 2621; V. 83, p. 818; V. 86, p. 1100. Announced in Jan. 1923 that the trolley lines in Queens would be dropped. V. 116, p. 295.

"Outside assets" in Dec. 1917. V. 103, p. 2365.

NEW LINES.—**On Mar. 19 1913 an agreement was signed between the city and this company (V. 94, p. 1507, 1565; V. 96, p. 62, 359, 1701) and the Brooklyn Rapid Transit Company, providing for the establishment of comprehensive dual systems of rapid transit serving all boroughs.**

The official statement to the N. Y. Stock Exchange, dated June 30 1913, was published in "Chronicle" of Aug. 16 1913, pages 450 to 455, giving full particulars as to new contracts, bonds, &c. See also V. 97, p. 744, 1024.

Lines to be Oper. by Interborough R. T. Co. (Exclusive of Manhattan Ry. and Sidings)—	*Road Miles.*	*Track Subw.*	*Track Elev.*	*Total Track.*
Company's original lines	25.7	56.1	16.9	73.0
New, to be built jointly by city and company	48.5	75.6	71.5	147.1
Total	74.2	131.7	88.4	220.1

As to aid for contractors and completion of lines see V. 106, p. 1126, 1344, 1901, 2346, 2451; V. 107, p. 2009, 2098, 2290.

Subway Leases. New and Old. to Run 49 Years—Re-Capture.

The lease by the city to the company of the new subways is for 49 years from Jan. 1 1917, but if their completion should be delayed through no fault of the company, the beginning of the term will be correspondingly postponed (date now set Jan. 1 1919); subject, however, to the city's right of recapture after 10 years.

The leases of the original subways as modified expire contemporaneously with the lease of the new subways, but are not subject to termination by notice except as portions thereof may be taken over in substitution for the 7th Ave. branch or the Lexington Ave. branch of the new subways in order to complete a direct longitudinal line, either upon the East Side or upon the West Side of the city. As to the old contracts, Nos. 1 and 2, see this Section, issue of Feb. 1913 and V. 96, p. 1701.

The authorizations and licenses for the elevated railway extensions and additional tracks are for 85 years from the beginning of operation, and are respectively subject to the right of the city to purchase and take the property at any time after 10 years upon payment therefor.

Under the pooling agreement with the city which became effective Jan. 1 1919, all the receipts of the old and new lines of the Interborough system, with the exception of the old elevated lines, will be placed in a common pool, from which will be deducted taxes, maintenance, operating expenses, depreciation, the company's preferential and interest and sinking fund payments upon the city's and the company's investments in the new lines. After these charges are paid the amount of revenue remaining will be divided equally between the city and the company. V. 107, p. 501, 401.

Interest on the securities issued to construct and equip the new lines was a charge to construction until, and to the extent of, the completion and commencement of operation of the new lines. Under its contracts with the city the company was reported in Jan. 1919 to be entitled to take, on basis of convertible note issue of 1918, out of the revenues of the Interborough Rapid Transit system, an annual sum which, with $500,000 other corporate income, will provide $17,620,072, as compared with $13,101,255 required for interest and sinking fund on all bonds and notes outstanding in the hands of the public; but in Jan. 1919 not over $9,700,000 of the sum last named was expected to be a charge against the earnings of the year 1919, owing to the delay in putting the new lines in operation. See below and V. 108, p. 171, 268; V. 107, p. 1100

The amounts payable to the company out of the revenues of its subways (compound interest being allowable on any deficiency in any fiscal year) are to be paid before the city becomes entitled to the interest on its investment under its 1913 subway contract with the company. The amounts payable to the company out of the revenues of its elevated lines (compound interest being allowable on any deficiency in any fiscal year) are to be paid before the city shares any profit from the operation of the elevated lines.

When the profits from the operation of the *subway system* exceed the amount of the company's annual prior claim, and after all accumulated deductions (with interest thereon) shall have been made up to the company, the profits then remaining are to go to the city until the percentage of the city's return upon its investment shall equal the percentage of the return received by the company; and thereafter excess profits will be divided equally between the city and the company. The profits from the *elevated system* and connections, after all the company's accumulations shall have been made up, are to be divided equally between the city and the company.

Readjustment Plan, Dated May 1 1922.

The plan of readjustment for the Manhattan Elevated and Interborough properties, outlined below, has been accepted by the security holders concerned, it was announced Oct. 8 1922 (V. 115, p. 1730). The main purpose of the plan is to provide for the capital requirements and arrears of the Interborough system, estimated at about $30,000,000, and to readjust the Manhattan dividend rental. Under the plan the Interborough Consolidated Corp., which is the successor to the Interborough-Metropolitan Co. as the holding company controlling the Interborough Rapid Transit Co., will disappear with its $45,740,500 of preferred stock and its 932,626 no par shares of common stock and its $63,808,000 of Coll Trust 4½% bonds. In place of these securities the $35,000,000 of Interborough Rapid Transit Co. stock will remain. V. 114, p. 2011; V. 115, p. 2159.

Summary of the Main Features of the Plan.

Manhattan Rental.—The Manhattan rental is to be payable out of the earnings of the combined systems after the payment of interest charges and is to be at the following rates:

For the fiscal year beginning July 1 1922, 3%.
For the fiscal year beginning July 1 1923, 4%.
For the fiscal year beginning July 1 1924, and subsequent years, 5%.

These preferential payments are to be cumulative and must be made to the Manhattan stockholders if the earnings exist.

In case 4% dividends shouid be paid in any year upon Interborough stock, any further distribution of dividends for that year is to be divided upon a prescribed basis between the Interborough stock and the Manhattan stock until the total dividends upon the Manhattan stock for that year have reached 7%.

Interborough Dividends Limited to 7%.—No divs. shall be paid upon the capital stock of the Interborough Co. (*a*) before July 1 1926, nor (*b*) out of income accruing prior to that date, nor (*c*) unless and until the foregoing Manhattan cumulative div. rental and all taxes upon the Manhattan property and all div. rentals accruing to and incl. July 1 1922 shall have been paid in full. The divs. to be paid upon the stock of the Interborough Co. in any year prior to July 1 1950 shall not exceed 7%.

After July 1 1950 no div. shall be paid in excess of 7% per ann., and no other distribution of corporate assets shall be made if such payments reduce the aggregate net value of the assets of the Interborough Co. below $35,000,000 unless such div. or distribution shall have received the consent of the Manhattan directors.

Existing Current Obligations and Arrears to be Paid.—Provision is to be made for the payment of all existing current obligations, including the arrears of rentals at the present rate and taxes under the Manhattan lease down to July 1 1922, the beginning of the next fiscal year.

Pending the consummation of the plan no dividends are to be paid upon Manhattan stock, but accruing Manhattan bond interest is to be paid and payment of $2,500,000 to be made to the City of New York on account of taxes now in arrears on the Manhattan property.

Maintenance and Improvement of Manhattan Property.—Provision is to be made to insure the application of a proper amount to the maintenance and improvement of the Manhattan property, including the installation of turnstiles at stations and pneumatic control doors for cars.

Sinking Fund of Interborough Bonds Waived 5 Years.—The interest payments on the Interborough 5% first mortgage bonds and on the secured notes is to continue uninterrupted, but in order to increase the amounts available for the improvement of the Interborough properties and other capital purposes, the sinking fund in respect of the Interborough 5% mortgage bonds is to be waived for a five-year period.

Interborough Notes Extended 10 Years.—90% of the $38,144,000 Interborough secured notes, maturing Sept. 1 1922, are to be extended for a period of ten years, the remaining 10% to be paid in cash within 60 days after the plan is declared operative. The extended notes will be secured by deposit of $59,602,000 1st & ref. mtge. bonds of 1966 and will be convertible into 1st & ref. 5s at 80 during the first 3 years, at 85 during the second 3 years, and at 90 during the last 4 years. Redeemable in whole or in part at par and int. and a premium of ¼ of 1% for each unexpired semi-annual period of the ten-year term.

New 10-Year 6% Notes (Authorized, $15,000,000; To Be Issued, $10,500,000.)

To provide for capital expenditures the Interborough company will create its 10-Year 6% Gold notes to the authorized amount of $15,000,000, of which it is intended presently to issue $10,500,000. Until the payment of these notes the Interborough company will not sell or issue any 1st & Ref. Mtge. bonds, except upon the conversion of its Secured Conv. Gold notes (or renewals or extensions thereof) or for the purpose of paying the principal of these 10-year 6% gold notes. Redeemable at par and int. plus a premium of ¼ of 1% for each unexpired semi-annual interest period of the ten-year term.

Participation in Plan by Holders of Interborough-Metropolitan 4½% Bonds.

Holders of Interborough-Metropolitan Co. Coll. Trust 4½% Gold bonds may participate in the plan:

(1) By purchasing, at their principal amount and accrued interest, new Interborough 10-Year 6% Gold notes to an amount equal to 16% of the principal amount of their bonds, or at their option,

(2) By surrendering 60% of their bonds for delivery to an underwriting syndicate to be organized to purchase such of the new $10,500,000 notes as are not taken by the holders of Interborough-Metropolitan 4½% bonds or Interborough Rapid Transit Co. stock or by holders of preferred and common stock of Interborough Consolidated Corp.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International-Great Northern RR—								
First mtge gold bonds Series A red 107½----Eq.c*	1,106	1922	$100 &c	See text	6 g	J & J	July 1 1952	----------
Adjust mtge gold bonds Ser A red par----------Col	1,106	1922	--------	See text	6 g	J & J	July 1 1952	----------
Equip notes due $50,000 s-a (V 97, p 521, 729)..Eq x	---	1913	1,000	$50,000	5 g	F & A	Aug 1923	Blair & Co, N Y
Receivers' equip trust notes $39,000 semi-annually	---	1916	1,000	234,000	6	J & J	July '23-Jan '26	First Tr & Sav Bk, Chic

The stock of the Interborough company pledged to secure the Interborough-Metropolitan 4½% bonds will, when reduced to possession upon the enforcement of the trust agreement securing them, be distributed among the bondholders participating in the plan in accordance with their respective interests.

The Interborough-Metropolitan 4½% bondholders' committee will offer to the holders of first the preferred and then the common stock of Interborough Consolidated Corp. the opportunity of purchasing such of the Interborough company's new 10-Year 6% Gold notes as shall not be taken by the holders of Interborough-Metropolitan 4½% bonds and of Interborough stock, together with the Interborough-Metropolitan 4½% bonds and Interborough stock surrendered by the holders thereof. See V. 116, p. 822.

Participation in Plan by Holders of Interborough Rapid Transit Co. Stock.

Holders of Interborough Rapid Transit Co. stock (of which $1,087,500 is in the hands of the public) shall be entitled to participate in the plan by purchasing at their principal amount and accrued interest new Interborough **10-Year 6% Gold notes to the extent of 32%** of the par value of their stock or at their option by surrendering 60% of their stock for delivery to the above mentioned underwriting syndicate.

To carry out provisions the plan of readjustment, providing for election of directors to represent the public authorities on the Interborough board, a voting trust has been established. Voting trustees are: Grayson M.-P. Murphy, Guy E. Tripp and Frank L. Polk. The voting trust is to continue in force until Oct. 1 1927.

For further details of plan, compare V. 114, p. 2011, 2240.

VALUATION.—V. 114, p. 1765.

Protective Committee for Bonds and Notes.—J. P. Morgan, Chairman William Ewing, Sec., 23 Wall St.

DIVS.— 1907 *to* 1910. 1911. 1912. 1913. 1914 *to* '17. 1918. 1919
Since 1906..% 9 yearly. 10¼ 15 12 20% yrly. 15 2½

In July 1918 reduced div. to 2½% quar. (10% p. a.) and in Oct. 1918 and Jan. 1919 paid at that rate. In Feb. 1919 failed to declare any dividend for April 1. See V. 108, p. 878.

BONDS.—The "First and Refunding Mortgage" of 1913 is limited to $300,000,000, of which $170,000,000 was underwritten early in 1913, in April 1922 $162,106,000 was outstanding and a further $59,602,000 had been pledged to secure the Three-Year Secured Convertible 7% notes due in 1921. V. 107, p. 1100. See full data, V. 94, p. 1507, 1565; V. 96, p. 1228; V. 97, p. 450, 1024; V. 98, p. 304, 611, 1157; V. 99, p. 119, V. 100, p. 2080, 1701; V. 104, p. 764. Offerings, V. 101, p. 1972; V. 102, p. 437, V. 103, p. 1592, 1888. Listing, V. 108, p. 2629. See Gen. Finances below:

The new bonds became Nov. 1 1913 a first lien on all leasehold and other rights of the company in (*a*) the existing subways and elevated lines (including power houses, sub-stations, equipment, real estate, &c., owned directly by the Interborough Co. subject to the city's rights under the lease) and (*b*) in the new subway and elevated line extensions and in the authorized additional tracks on the present elevated lines. Cumulative sinking fund of not less than 1% yearly of amount out began July 1918, and is to retire entire issue.

In case the city shall exercise its right of re-capture of any of the new lines, after 10 years from commencement of operation, the moneys so payable will retire all outst'g bonds issued for constructing and equipping same

CONVERTIBLE NOTES.—Late in 1918 the company sold $39,400,000 Three-Year Secured Convertible 7% gold notes dated Sept. 1 1918, due Sept. 1 1921, but redeemable all or part at the option of company at 103% prior to Sept. 1 1919; then at 102% prior to Sept. 1 1920, and then at 101 prior to maturity, in each case plus interest. They are secured by pledge of $59,602,000 First & Ref. M. 5% bonds at a price of 64%. The notes are convertible at any time before maturity (provided notice of any election to convert after Aug. 1 1921 be given on or prior to that date), at option of holder into the First & Ref. bonds at 87½% with adjustment of interest. Sinking fund $615,870 annually. V. 107, p. 1000, 1284, 1747, 1837.

In Aug. 1921 the company asked the noteholders ($38,144,400 notes then outstanding) to consent to an extension of the notes for one year to Sept. 1 1922, the interest rate being increased from 7% to 8%.

GENERAL FINANCES.—The cost of the Interborough new subways, elevated extensions and third-tracking, &c., as originally estimated in 1913, was paid from the proceeds of First & Ref. bonds, of which $162,106,000 are in the hands of the public. Largely as a consequence of the war, the cost of completing the Interborough new rapid transit system was approximately $37,640,000 more than the original estimates made in 1913.

The proceeds of the note issue of 1918 was expected to complete the company's contribution to the cost of the Interborough new rapid transit system, while the city in Sept. 1918 had yet to provide about $40,000,000 to complete its contribution. V. 107, p. 1100, 1284.

The city administration declined in 1919 to consider an increase of fare (from 5 cts. to 8 cts.). V. 108, p. 78, 171. The company's application for increased fares was withdrawn in Mar. 1920. V. 110, p. 1188. The company stopped dividend payments early in 1919 and this precipitated a receivership for the holding company, the Interborough Consolidated Corporation, which see above.

The Jan. 1920 charges, aggregating $5,117,644, were met with the help of loans from allied interests in the form of $2,900,000 6-months 7% secured notes, due June 30 1920 (extended to Dec. 31 1920 and again to June 30 1921 and 45% ($1,305,000) further extended to June 30 1922. V. 110, p. 658, 167, 78; V. 112, p. 61; V. 113, p. 71.

REPORT.—Year ending June 30 1922, in V. 115, p. 2901:

	Years ending June 30— 1921-22.	1920-21.	1919-20.
Miles of track June 30	--------	373.15	336.44
Gross operating revenue	$53,540,859	$55,031,941	$51,478,411
Operating expenses	32,272,509	36,024,646	31,695,209
Taxes	2,802,823	2,735,694	2,623,411
Operating income	$18,465,526	$16,271,601	$17,159,791
Other income	652,875	639,123	608,369
*Credits, contract No. 3	--------	11,016,654	8,233,560
Total	--------	$27,927,378	$26,001,720
Years ending June 30—	1921-22.	1920-21.	1919-20.
Int. and sinking fund city bonds		$2,435,768	$2,428,488
Int. on First & Ref. 5s		7,900,780	7,410,893
Sinking Fund, First & Ref. 5s		2,057,705	1,843,018
Int. on Manhattan Ry. 5s		1,627,333	1,627,360
Other interest, &c	21,885,199	1,014,675	878,150
Guar. div. Manhattan Ry. stock		4,200,000	4,200,000
Int. on 3-year notes		2,139,290	1,616,087
I. R. T. Co. dividends		--------	--------
Balance, surplus	--------	$6,551,827	$5,997,724

*** Credits accrued to the company under contract No. 3 and related certificates which are payable to the company from future earnings before the city participates, see V. 107, p. 1384; V. 109, p. 1175.**

Earnings of the Interborough System Under the Plan.

	Month of March 1923.	6 Mos. end. Mar. 31'23.
Total revenues	$5,137,963	$29,085,149
Oper. exp., taxes & rentals paid city for old subway	3,503,702	20,268,117
Income available for all purposes	$1,634,261	$8,817,031
Interest on I. R. T. First Mortgage 5s	$669,485	$4,016,066
Interest on Manhattan bonds	150,687	904,120
Interest on I. R. T. 7% Secured notes	183,867	1,125,347
Interest on I. R. T. 6% notes	8,143	25,397
Miscellaneous income deductions	35,149	286,514
*Balance of earnings	$586,930	$2,459,587
Div. on $60,000,000 Manhattan stock at 3% ann.	150,000	900,000
Balance	$436,931	$1,559,587

* Without deducting the sinking fund on the Interborough Rapid Transit Co. 1st Mtge. 5% bonds ($179,500 for the month of March 1923 and $1,068,394 for the 6 months), which under the plan does not become operative until July 1 1926, but which must be deducted from earnings of the system before arriving at the sum available for divs. on Manhattan stock.

Note.—The report to the Transit Commission for the 9 months ending March 31 1923 shows a deficit in net corporate income aggregating $687,976. That deficit results from the deduction of $1,597,243 accrued sinking fund on Interborough bonds for the same period. Payment of this sum is postponed until 1926 but the money thus saved must be reserved in the meantime for capital expenditures and not used for operating expenses. The deficit is due to the low earnings of last summer. The present trend of earnings would seem to indicate the absorption of this deficit of $687,975 during the 3 months ending June 30 1923.

Passengers Carried and Gross Revenues (in Millions), June 30 Years.

	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.
Passengers	578	607	634	651	647	684	763	771	809	955	1013	993
Gross	$29	$31	$32	$33	$33	$36	$40	$40½	$43	$51	$55	$53

OFFICERS.—Pres. & Gen. Mgr., Frank Hedley; Sec., H. M. Fisher; Treasurer, W. Leon Pepperman. Office, 165 B'way, N. Y.—(V. 116, p. 2129.)

INTERNATIONAL-GREAT NORTHERN RY.—Successor, as per reorganization plan outlined below, of the International & Great Northern Ry. Total system Dec. 31 1921, 1,159 miles, viz.:

Lines owned—	*Miles.*	*Lines owned (concl.)—*	*Miles.*
Long View Jct., Tex., to Houston	232	Magnolia Park Terminal	10
Palestine to Laredo	413	Sundry branches	129
Spring to Ft. Worth, T.&P.Conn.	272	*Joint Trackage—*	*Miles.*
Houston to East Columbia brch.	50	Galv. Houston & Henderson etc.	54

Plan of Reorganization Dated June 1 1922.

The reorganization managers, J. & W. Seligman & Co. and Speyer & Co., in June 1922 prepared a reorganization plan (V. 114, p. 2468), the principal features of which are outlined below. The plan was declared operative on July 5 1922.

Securities Issued by New Company.

(1) *First Mortgage Bonds.*—Total authorized amount, $40,000,000, at any one time outstanding. Interest, payable s.-a., at such rate as may from time to time be determined at the time of issue. Secured by mortgage to Equitable Trust Co., N. Y., trustee, which is to embrace except as otherwise dealt with in the carrying out of the plan, all or substantially all the lines of railroad, franchises and equipment, terminals and other property which may be vested in the new company; also all additional property of like character at any time thereafter acquired, subject, however, as to the property thereafter acquired, to existing liens thereon, and to any purchase money liens thereon created in connection with such acquisition.

Bonds may be issued in separate issues maturing on the same or different dates, and any series may be made redeemable all or part at times, on notice and at premiums, and may have such conversion privileges, as may be determined by the directors at the time of issue. The new company may have the right to retire any series, all or part, and to issue for such purposes like aggregate principal amount of bonds in another series, bearing the same or different rates of interest, &c. Provision may be made for releases of any part of the railroads of the new company or of any other property.

First Mortgage Bonds Issued $20,000,000.

Series A 6% 30-year gold bonds, dated and carrying interest from July 1 1922, maturing July 1 1952, redeemable as a whole only at 107½ and int. and payable, principal and int., in New York, have been issued as follows

Sold in Dec. 1922	$13,461,500
Exchanged for 1st Mtge. bonds of old company	3,788,500
Pledged as collateral for U. S. Director-General of Railroads 6% Loan of $2,400,000, due March 1 1930	2,750,000

The remaining $20,000,000 1st Mtge. bonds, to be authorized, will be issued or reserved for issue under such regulations as the reorganization managers may determine and as shall be set forth in the First Mortgage, to the extent of not exceeding $5,000,000 bonds to be issuable to a principal amount equal to the entire cost, and beyond that amount of bonds to 80%

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 61]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Rys of Cent Amer—Ordinary shares.	---	----	$100	$30,000,000	--------	--------	See text	----------
Preferred stock 5% and partic see text	---	----	100	10,000,000	--------	--------	Aug 15 '14 1¼%	----------
Dividend notes	---	1917	--------	1,207,400	6	F & A	Feb 15 1927	Office, 17 Battery Pl, NY
Preferred dividend notes	---	1921	--------	1,788,300	6	J & D 15	June 15 1936	Office, 17 Battery Pl, N Y
Guatemala Central 1st M g ext 15 yrs to 1931 USmz	74	1886	1,000	2,319,000	6 g	A & O	Apr 1 1931	Office, 17 Battery Pl. NY
Internat Rys (1st M on 104 miles; 2d on bal.) Eqx	---	1912	1,000	3,261,000	2 to 5	J & J	Jan 1 1972	do do
First mtg g red 102½ Em.x	---	1912	£, fr, &c	4,729,031	5 g	M & N	May 1 1972	EmpireTrCo.NY,Lon, &c
Interoceanic Ry of Mex—1st pref stk, 5% non-cum	---	----	Stock	£1,400,000	See text	--------	Dec 19 1913 4%	London
Second preferred stock 4% (V 87, p 1160) non-cum	---	----	Stock	£1,000,000	See text	--------	Nov 14 1912 2%	do
4% debenture stock subj to call at par £1,150,000	---	----	--------	£1,150,000	4	M & S 15	Sept 15 1950	See text
Ordinary stock	---	----	Stock	£1,700,000	--------	--------	----------	----------
Debenture stock 7% "B" subj to call 120 cum	---	----	£100	£469,459	7	'11-'12	Sept 15 1950	London
Second debenture stock red at 105 since 1911	---	----	£100	£1,300,00	4½	M & N 30	Nov 30 1950	See text
Mex E deb stock f 150,000 guar red 105 since 1914	---	----	£100	£400,000	5	J & D 15	Jan 1 1984	See text
Interstate RR (of Va)—								
Equip tr ser B due $75,000 yrly call 101 PhP	---	1917	--------	300,000	5 g	A & O	Apr 1 '24 to '27	Philadelphia
do ser D due $40,000 s-a red 102½ FP.c*	---	1923	--------	1,200,000	5½	J & J	July '23-Jan '38	----------
do Ser E due $28,000 s-a red 102½ FP.c*	---	1923	1,000	840,000	5½	M & N	Nov '23-May '38	----------
Iowa Central—See Minneapolis & St Louis								
Jacksonville Term—1st M gold u Mp.xc*	31	1894	1,000	500,000	5 g	J & J	July 1 1939	Guaranty Tr Co, N Y
1st & Gen M gold gu p & i (end) $3,500,000 USc*	---	1917	1,000	2,000,000	5	J & J	July 1 1967	U S Mtge & Tr Co, N Y
Ref & ext mtge Series B red text) Us.c*&r*	---	1921	1,000	1,100,000	6 g	J & J	July 1 1967	New York
Jamestown Franklin & Clearfield—See New York Cent'l RR								

of the cost of new equipment, improvements, betterments, additions, new mileage or property, or (if permitted by law) stocks or bonds representative of new mileage or property, whether constructed or acquired by the new company or by some subsidiary company.

(2) *Adjustment Mortgage Bonds.*—Total authorized amount, $25,000,000. at any one time outstanding. Secured by mortgage to Columbia Trust Co., as trustee, on the properties embraced in the new First Mtge. and from time to time becoming subject thereto. Subject to the First Mtge. and to the prior payment out of the mortgaged property of all bonds at any time issued and outstanding under the First Mortgage. Interest payable annually or semi-annually as may be provided, at such rate as may from time to time be determined by the directors at the time of issue, but required to be paid (except as to arrears, if any, of cumulative interest payable on maturity of the principal), only out of net income as defined in the mortgage.

They may be issued in separate series maturing on the same or different dates, and any series may be made redeemable, all or part, on notice and at premiums, as may be determined by the directors at the time of issue, but in all cases with accrued cumulative interest. Payment of installments of interest for any period on Adjustment Mortgage bonds of different series carrying different rates of interest shall be made in amounts which in all cases bear to each other the same proportions as the respective maximum rates of interest carried by such respective series bear to each other.

Under the Adjustment Mortgage the new company may reserve the right to retire any series, all or part, and to issue for such purposes like amounts of bonds in another series, bearing same or different rates of interest, &c.

The Adjustment Mortgage will provide that the net income applicable to the payment of interest on the Adjustment bonds shall be deemed to be its net income as that term is defined in the accounting rules of the I.-S. C Commission from time to time in force, but without deduction in ascertaining net income for interest on the Adjustment Mortgage bonds; and only such portion of the net income for each year beginning Jan. 1 as directors may determine, but not less than 50% of such net income for each such year ending prior to Jan. 1 1928 sahll be required to be applied (to the extent necessary) to the payment of interest on the Adjustment bonds, and that any remaining net income to the extent of any difference between the full interest on the Adjustment bonds and the interest actually paid thereon, shall be carried into a separate account which shall be available for capital expenditures or other corporate purposes, but shall not in any year be a part of surplus available for the payment of dividends on any class of stock at the time outstanding.

After Jan. 1 1928 the interest on the Adjustment bonds at the rate borne will be cumulative, and at the maturity of the principal all arrears of cumulative interest shall be payable, but accumulations of interest shall not bear interest.

How the $17,000,000 *Adjustment Mortgage Bonds Are to Be Applied.*

$17,000,000 Series A 6% 30-Year Gold bonds, dated July 1 1922, ranking for interest from Jan. 1 1923, maturing July 1 1952, redeemable, all or part, at par and interest, and payable as to principal and inteerst in New York City, to be applied for the following purposes and approximately in the following amounts:

(*a*) In respect of the 3-year notes of the railway company $13,452,120
(*b*) In respect of 1st & Ref. Mtge. bonds of the railway company 1,084,000
(*c*) To be sold for cash 2,463,880

The remaining $8,000,000 Adjustment bonds, to be authorized, will be issued or reserved for issue under such regulations as the reorganization managers may determine.

(3) *How* $7,500,000 *Common Stock Is to Be Applied.*

(*a*) In respect of the 3-year notes of the railway company $2,452,120
(*b*) In respect of 1st & Ref. Mtge. bonds of the railway company 517,990
(*c*) To provide cash for reorganization purposes and for syndicate requirements 4,529.890

New Securities and Cash Issued for Old Debt.

		Received			
Existing Securities—	Amount Outstanding. $	1st Mtge. Ser. A 6s. $	Adj. Mtge. Ser. A 6s. $	Common Stock. $	Cash. $
Int. & Gt. Nor. RR.					
1st M. 6s, 1922 x	11,290,500	11,290,500	--------	-------	620,977 50
Each $1,000		1,000			55 00
Colo. Bridge Co.					
1st M. 7s, 1922	x130,000	130,000	--------	-------	7,475 00
Each $1,000		1,000			57 50
Int. & Gt. Nor. Ry.					
3-yr. 5% notes y	11,000,000	--------	13,452,120	2,452,120	--------
Each $1,000			1,222 92	222 92	
1st Ref. M. 5s y	1,108,000	--------	1,083,103	517,990	--------
Each $1,000			978 34	467 50	

x With coupons maturing Nov. 1 1922. y With coupons maturing May 1 1914 and all subsequent coupons.

The 1st mtge. 7% bonds due Nov. 1 1922 undeposited under the plan were purchased at par. V. 115, p. 2046.

REPORT.—Report for year 1921, in V. 115, p. 176, showed:

Calendar Years—	1921.	1920.	1919.	1918.
Gross earnings	$17,717,197	$19,514,093	$14,410,300	$13,476,888
Net, after taxes	1,019,408	def.885,766	def1,099,953	1,440,353
Standard return	------	------	1,394,946	1,394,946
Other income	872,149	------	8,367	3,417
Gross income	$1,891,557	*$3,130,817	$1,403,313	$1,398,363
Rents, &c a Interest deductions	3,374,600	1,799,630	1,742,737	1,763,198
Balance, surplus	def.$1,483,043	$1,331,187	def.$339,424	def.$364,835

a Includes the unpaid annual interest $550,000 and $55,400 respectively, on the 3-year 5% gold notes and First Ref. Mtge. 5s, and also the (unpaid) annual interest on the accumulations of overdue interest on these issues, making the total unpaid int. so included, $701,019. Total matured int. unpaid Dec. 31 1921, $5,582,767.

* Includes net oper. income, 4 mos., $1,544,471; Fed. comp. 2 mos. $262,-922; adjust. comp. 1918 and 1919, $365,167; Govt. guar. 6 mos., $788,765 (est.); miscellaneous, $169,492.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, J. W. Kendrick; Pres., T. A. Hamilton; Sec., R. E. Williams. Company's office, Palestine, Texas.—(V. 116, p. 1893.)

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.—Owns 595.779 miles (main line and branches) of 3-ft.gauge railway; sidings, 58.721 miles; under construction, 50 miles; construction contemplated, 251 miles.

Incorporated in New Jersey June 8 1904 as Guatemala Ry., name being changed in April 1912 and Guatemala Central RR. (V. 79, p. 902, 903) taken over. For concessions and subsidy, see issue for Feb. 1918.

Stock authorized, as increased from $7,500,000 in April 1912, $30,000,000 common and $10,000,000 5% pref.; par $100. Pref. is entitled to share equally in all dividends paid in any year after 5% has been paid on both stocks. V. 95, p. 544. First quar. div. on pref., 1¼%, paid Aug. 15 1912; Nov. 15, 1¼%; 1913, 5%; 1914, Feb., May & Aug. 15, 1¼%. On Feb. 15 1917 provision was made for the payment of all dividends due to that date (12½%) with $1,250,000 6% div. notes due Feb. 15 1927. V. 107, p. 398. Dividends on pref. stock unpaid since Jan. 31 1921.

BONDS.—For 60-year gold 5s of 1912 (£4,500,000 auth. issue, which may be increased to £6,000,000) see V. 94, p. 1449; V. 96, p. 1488; $137,735 purchased and in treasury Dec. 31 1921.

The $3,500,000 bonds issued by the International Rys. covering all lines as a second lien bore interest at 2% the first year, 3% the 2d year, 4% the 3d year and 5% thereafter; $239,000 purchased and in treas. Dec. 31 1921.

The $2,500,000 Guatemala Central 1st M. 6s due Apr. 1 1916 were extended till 1931; $181,000 purch. and in treas. Dec. 31 1921.

REPORT.—Report for cal. year 1921, in V. 115, p. 538, showed: Gross, $3,679,104; total income, $1,286,120; deductions, $683,018; bal., sur., $603,102.

OFFICERS.—Minor C. Keith, New York, President; Henry M. Keith, N. Y., V.-Pres.; Edward S. Hyde, Sec. & Treas.; H. H. Hanson, Compt. N. Y. office, 17 Battery Place.—(V. 115, p. 538.)

INTEROCEANIC RY. OF MEXICO, LTD.—Vera Cruz to Mexico City, Mex., 338 miles; Los Reyes to Puente de Ixtla, 123 miles; Los Arcos to Cuautla, 102 m.; 3 branches, 30 m.; Mexican Eastern Ry. (V. 73, p. 1263) 141 miles; leases Mex. Southern Ry., 313 miles; total, 1,047 m Concessions end Feb. 1982, after which road passes to State at a valuation.

Nat. Rys. of Mexico (which see) owns £1,038,450 of the 2d debentures, £1,310,500 ordinary and £244,800 pref. stock. About Aug. 15 1914 the Mex Govt took possession V 100 p 55 See Nat Rys of Mexico

SECURITIES.—The deben. stockholders in 1914 approved a plan (V. 99, p. 48, 674) for deferring interest payments and in 1917 extended the moratorium for a further three years from May 29 and in 1920 for a further two years; in 1922 was further extended for 6 months to Nov. 29 1922 and in 1923 extended to March 29 1923. V. 116, p. 1049.

DIVIDENDS on 1st pref., 4½% 1908 and 1909, 5% 1910 and 1911 5% each (M. & N.). In 1912, Nov., 5%; 1913, Dec., 4%. On 2d pref., 1% 1909; Nov. 1910, 4%; Nov. 1911, 4%; Nov. 1912, 2%; none since.

REPORT.—For 1921-22 in V. 115, p. 2580.
N. Y. office, 25 Broad St.—(V. 116, p. 1049.)

INTERSTATE RR. (OF VA.).—Operates about 55 miles of track in Southwestern Virginia, of which 39 miles is owned, extending from Stonega via Norton, to Glamorgan, &c. Proposed extension, V. 112, p. 1144; V. 113, p. 182. No funded debt other than equipment trust certificates, which are being retired annually. The lines have direct connection with the Southern Ry., Louisville & Nashville RR., Norfolk & Western Ry. and the Carolina Clinchfield & Ohio Ry. Equip. trusts of 1913 and 1917 (V. 95, p. 1608; V. 104, p. 1045) guaranteed by the Virginia Coal & Iron Co. (V. 91, p. 1636), which owns 99% of the capital stock. Equip. trusts of 1923, V. 115, p. 2684; V. 116, p. 2007. Gross (year ending Dec. 31 1922), $885,647; net oper. income, $33,434; other income, $494,517; interest, rentals, &c., $128,147; divs. (6%), $365,776; bal., sur., $34,028. Pres., Harry L. Miller, Big Stone Gap, Va.; Sec., Lafayette Lentz; Treas., Russell Thayer, Jr., Land Title Bldg., Philadelphia.—(V. 116, p. 2007.)

JACKSON & EASTERN RY.—(V. 113, p. 417.)

JACKSONVILLE TERMINAL RY.—Owns union passenger depots, 6 locomotives, &c., at Jacksonville, Fla., including 31.16 miles of track used by Atl. Coast Line RR., Seaboard Air Line, Florida East Coast Ry., Southern Ry. and Georgia Sou. & Florida Ry., which own entire stock ($375,200). The Atlantic Coast Line, Seaboard Air Line and Florida East Coast each guarantee ¼, and the Southern Ry. and Ga. So. & Fla. each ¼ of the int. under the rentals and meet expenses on wheelage basis, the Atl. Coast Line, Seaboard Air Line and Fla. East Coast Ry. guaranteeing by endorsement the prin. and int. of the 1st Mtge. bond and also the bonds of 1917 below described.

The 1st & Gen. Mtge., dated Jan. 1 1917, authorizes the issuance of $3,500,000 of bonds, $500,000 to be used to retire the 1st mtge. bonds, balance for construction of new stations, &c. Asto guaranty, see above.

The ref. & ext. mtge. is limited to an authorized amount of $4,000,000 bonds. Of the authorized amount, $500,000 bonds are reserved to retire prior lien bonds and $2,000,000 5% bonds, Series A, are being exchanged for an equal amount of 1st & gen. mtge. 5% bonds, which, upon such exchange, are to be canceled. The $1,100,000 Series B bonds are redeemable as a whole only on and after Jan. 1 1937 at 107½ and int.

Principal and interest guaranteed unconditionally and jointly and severally, by endorsement, by Atlantic Coast Line RR., Florida East Coast Ry., Southern Ry. and SeaboardAir Line Ry. V. 114, p. 1407.— V. 114, p. 1179, 1286, 1407.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International-Great Northern RR—								
First mtge gold bonds Series A red 107½----Eq.c*	1,106	1922	$100 &c	See text	6 g	J & J	July 1 1952	----------
Adjust mtge gold bonds Ser A red par----------Col	1,106	1922	----------	See text	6 g	J & J	July 1 1952	----------
Equip notes due $50,000 s-a (V 97, p 521, 729)-Eq x	---	1913	1,000	$50,000	5 g	F & A	Aug 1923	Blair & Co, N Y
Receivers' equip trust notes $39,000 semi-annually	---	1916	1,000	234,000	6	J & J	July '23-Jan '26	First Tr & Sav Bk, Chic

The stock of the Interborough company pledged to secure the Interborough-Metropolitan 4½% bonds will, when reduced to possession upon the enforcement of the trust agreement securing them, be distributed among the bondholders participating in the plan in accordance with their respective interests.

The Interborough-Metropolitan 4½% bondholders' committee will offer to the holders of first the preferred and then the common stock of Interborough Consolidated Corp. the opportunity of purchasing such of the Interborough company's new 10-Year 6% Gold notes as shall not be taken by the holders of Interborough-Metropolitan 4½% bonds and of Interborough stock, together with the Interborough-Metropolitan 4½% bonds and Interborough stock surrendered by the holders thereof. See V. 116, p. 822.

Participation in Plan by Holders of Interborough Rapid Transit Co. Stock.

Holders of Interborough Rapid Transit Co. stock (of which $1,087,500 is in the hands of the public) shall be entitled to participate in the plan by purchasing at their principal amount and accrued interest new Interborough **10-Year 6% Gold notes to the extent of 32%** of the par value of their stock or at their option by surrendering 60% of their stock for delivery to the above mentioned underwriting syndicate.

To carry out provisions the plan of readjustment, providing for election of directors to represent the public authorities on the Interborough board, a voting trust has been established. Voting trustees are: Grayson M.-P. Murphy, Guy E. Tripp and Frank L. Polk. The voting trust is to continue in force until Oct. 1 1927.

For further details of plan, compare V. 114, p. 2011, 2240.

VALUATION.—V. 114, p. 1765.

Protective Committee for Bonds and Notes.—J. P. Morgan, Chairman William Ewing, Sec., 23 Wall St.

DIVS.— 1907 *to* 1910. 1911. 1912. 1913. 1914 *to* '17. 1918. 1919
Since 1906-% 9 yearly. 10¼ 15 12 20% yrly. 15 2½

In July 1918 reduced div. to 2½% quar. (10% p. a.) and in Oct. 1918 and Jan. 1919 paid at that rate. In Feb. 1919 failed to declare any dividend for April 1. See V. 108, p. 878.

BONDS.—The "First and Refunding Mortgage" of 1913 is limited to $300,000,000, of which $170,000,000 was underwritten early in 1913, in April 1922 $162,106,000 was outstanding and a further $59,602,000 had been pledged to secure the Three-Year Secured Convertible 7% notes due in 1921. V. 107, p. 1100. See full data, V. 94, p. 1507, 1565; V. 96, p. 1228; V. 97, p. 450, 1024; V. 98, p. 304, 611, 1157; V. 99, p. 119, V. 100, p. 2080, 1701; V. 104, p. 764. Offerings, V. 101, p. 1972; V. 102, p. 437. V. 103, p. 1592, 1888. Listing, V. 108, p. 2629. See Gen. Finances below:

The new bonds became Nov. 1 1913 a first lien on all leasehold and other rights of the company in (*a*) the existing subways and elevated lines (including power houses, sub-stations, equipment, real estate,&c., owned directly by the Interborough Co. subject to the city's rights under the lease) and (*b*) in the new subway and elevated line extensions and in the authorized additional tracks on the present elevated lines. Cumulative sinking fund of not less than 1% yearly of amount out began July 1918, and is to retire entire issue.

In case the city shall exercise its right of re-capture of any of the new lines, after 10 years from commencement of operation, the moneys so payable will retire all outst'g bonds issued for constructing and equipping same

CONVERTIBLE NOTES.—Late in 1918 the company sold $39,400,000 Three-Year Secured Convertible 7% gold notes dated Sept. 1 1918, due Sept. 1 1921, but redeemable all or part at the option of company at 103% prior to Sept. 1 1919; then at 102% prior to Sept. 1 1920, and then at 101 prior to maturity, in each case plus interest. They are secured by pledge of $59,602,000 First & Ref. M. 5% bonds at a price of 64%. The notes are convertible at any time before maturity (provided notice of any election to convert after Aug. 1 1921 be given on or prior to that date), at option of holder into the First & Ref. bonds at 87½% with adjustment of interest. Sinking fund $615,870 annually. V. 107, p. 1000, 1284, 1747, 1837.

In Aug. 1921 the company asked the noteholders ($38,144,400 notes then outstanding) to consent to an extension of the notes for one year to Sept. 1 1922, the interest rate being increased from 7% to 8%.

GENERAL FINANCES.—Tne cost of the Interborough new subways, elevated extensions and third-tracking, &c., as originally estimated in 1913, was paid from the proceeds of First & Ref. bonds, of which $162,106,000 are in the hands of the public. Largely as a consequence of the war, the cost of completing the Interborough new rapid transit system was approximately $37,640,000 more than the original estimates made in 1913.

The proceeds of the note issue of 1918 was expected to complete the company's contribution to the cost of the Interborough new rapid transit system, while the city in Sept. 1918 had yet to provide about $40,000,000 to complete its contribution. V. 107, p. 1100, 1284.

The city administration declined in 1919 to consider an increase of fare (from 5 cts. to 8 cts.). V. 108, p. 78, 171. The company's application for increased fares was withdrawn in Mar. 1920. V. 110, p. 1188. The company stopped dividend payments early in 1919 and this precipitated a receivership for the holding company, the Interborough Consolidated Corporation, which see above.

The Jan. 1920 charges, aggregating $5,117,644, were met with the help of loans from allied interests in the form of $2,900,000 6-months 7% secured notes, due June 30 1920 (extended to Dec. 31 1920 and again to June 30 1921 and 45% ($1,305,000) further extended to June 30 1922. V. 110, p. 658, 167, 78; V. 112, p. 61; V. 113, p. 71.

REPORT.—Year ending June 30 1922, in V. 115, p. 2901:

	Years ending June 30— 1921-22.	1920-21.	1919-20.
Miles of track June 30	----------	373.15	336.44
Gross operating revenue	$53,540,859	$55,031,941	$51,478,411
Operating expenses	32,272,509	36,024,646	31,695,209
Taxes	2,802,823	2,735,694	2,623,411
Operating income	$18,465,526	$16,271,601	$17,159,791
Other income	652,875	639,123	608,369
*Credits, contract No. 3	----------	11,016,654	8,233,560
Total	--------	$27,927,378	$26,001,720
Years ending June 30—	1921-22.	1920-21.	1919-20.
Int. and sinking fund city bonds		$2,435,768	$2,428,488
Int. on First & Ref. 5s		7,900,780	7,410,893
Sinking Fund, First & Ref. 5s		2,057,705	1,843,018
Int. on Manhattan Ry. 5s		1,627,333	1,627,360
Other interest, &c	21,885,199	1,014,675	878,150
Guar. div. Manhattan Ry. stock		4,200,000	4,200,000
Int. on 3-year notes		2,139,290	1,616,087
I. R. T. Co. dividends		----------	----------
Balance, surplus		$6,551,827	$5,997,724

*** Credits accrued to the company under contract No. 3 and related certificates which are payable to the company from future earnings before the city participates, see V. 107, p. 1384; V. 109, p. 1175.**

Earnings of the Interborough System Under the Plan.

	Month of March 1923.	6 Mos. end. Mar.31'23.
Total revenues	$5,137,963	$29,085,149
Oper. exp., taxes & rentals paid city for old subway	3,503,702	20,268,117
Income available for all purposes	$1,634,261	$8,817,031
Interest on I. R. T. First Mortgage 5s	$669,485	$4,016,066
Interest on Manhattan bonds	150,687	904,120
Interest on I. R. T. 7% Secured notes	183,867	1,125,347
Interest on I. R. T. 6% notes	8,143	25,397
Miscellaneous income deductions	35,149	286,514
*Balance of earnings	$586,930	$2,459,587
Div. on $60,000,000 Manhattan stock at 3% ann.	150,000	900,000
Balance	$436,931	$1,559,587

* Without deducting the sinking fund on the Interborough Rapid Transit Co. 1st Mtge. 5% bonds ($179,500 for the month of March 1923 and $1,068,394 for the 6 months), which under the plan does not become operative until July 1 1926, but which must be deducted from earnings of the system before arriving at the sum available for divs. on Manhattan stock.

Note.—The report to the Transit Commission for the 9 months ending March 31 1923 shows a deficit in net corporate income aggregating $687,976. That deficit results from the deduction of $1,597,243 accrued sinking fund on Interborough bonds for the same period. Payment of this sum is postponed until 1926 but the money thus saved must be reserved in the meantime for capital expenditures and not used for operating expenses. The deficit is due to the low earnings of last summer. The present trend of earnings would seem to indicate the absorption of this deficit of $687,975 during the 3 months ending June 30 1923.

Passengers Carried and Gross Revenues (in Millions), June 30 Years.

	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.
Passengers	578	607	634	651	647	684	763	771	809	955	1013	993
Gross	$29	$31	$32	$33	$33	$36	$40	$40½	$43	$51	$55	$53

OFFICERS.—Pres. & Gen. Mgr., Frank Hedley; Sec., H. M. Fisher; Treasurer, W. Leon Pepperman. Office, 165 B'way, N. Y.—(V. 116, p. 2129.)

INTERNATIONAL-GREAT NORTHERN RY.—Successor, as per reorganization plan outlined below, of the International & Great Northern Ry. Total system Dec. 31 1921, 1,159 miles, viz.:

Lines owned—	*Miles.*	*Lines owned concl.)*—	*Miles.*
Long View Jct., Tex., to Houston	232	Magnolia Park Terminal	10
Palestine to Laredo	413	Sundry branches	129
Spring to Ft. Worth, T.&P.Conn.	272	*Joint Trackage*—	*Miles.*
Houston to East Columbia brch.	50	Galv. Houston & Henderson etc.	54

Plan of Reorganization Dated June 1 1922.

The reorganization managers, J. & W. Seligman & Co. and Speyer & Co., in June 1922 prepared a reorganization plan (V. 114, p. 2468), the principal features of which are outlined below. The plan was declared operative on July 5 1922.

Securities Issued by New Company.

(1) *First Mortgage Bonds.*—Total authorized amount, $40,000,000, at any one time outstanding. Interest, payable s.-a., at such rate as may from time to time be determined at the time of issue. Secured by mortgage to Equitable Trust Co., N. Y., trustee, which is to embrace except as otherwise dealt with in the carrying out of the plan, all or substantially all thelines of railroad, franchises and equipment, terminals and other property which may be vested in the new company; also all additional property of like character at any time thereafter acquired, subject, however, as to the property thereafter acquired, to existing liens thereon, and to any purchase money liens thereon created in connection with such acquisition.

Bonds may be issued in separate issues maturing on the same or different dates, and any series may be made redeemable all or part at times, on notice and at premiums, and may have such conversion privileges, as may be determined by the directors at the time of issue. The new company may have the right to retire any series, all or part, and to issue for such purposes like aggregate principal amount of bonds in another series, bearing the same or different rates of interest, &c. Provision may be made for releases of any part of the railroads of the new company or of any other property.

First Mortgage Bonds Issued $20,000,000.

Series A 6% 30-year gold bonds, dated and carrying interest from July 1 1922, maturing July 1 1952, redeemable as a whole only at 107½ and int. and payable, principal and int., in New York, have been issued as follows

Sold in Dec. 1922	$13,461,500
Exchanged for 1st Mtge. bonds of old company	3,788,500
Pledged as collateral for U. S. Director-General of Railroads 6% Loan of $2,400,000, due March 1 1930	2,750,000

The remaining $20,000,000 1st Mtge. bonds, to be authorized, will be issued or reserved for issue under such regulations as the reorganization managers may determine and as shall be set forth in the First Mortgage, to the extent of not exceeding $5,000,000 bonds to be issuable to a principal amount equal to the entire cost, and beyond that amount of bonds to 80%

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Rys of Cent Amer—Ordinary shares.	---	----	$100	$30,000,000	--------	--------	See text	----------
Preferred stock 5% and partic see text	---	----	100	10,000,000	--------	--------	Aug 15 '14 1¼%	----------
Dividend notes	---	1917	--------	1,207,400	6	F & A	Feb 15 1927	Office, 17 Battery Pl, NY
Preferred dividend notes	---	1921	--------	1,788,300	6	J & D 15	June 15 1936	Office, 17 Battery Pl, N Y
Guatemala Central 1st M g ext 15 yrs to 1931 USmz	74	1886	1,000	2,319,000	6 g	A & O	Apr 1 1931	Office, 17 Battery Pl. NY
Internat Rys (1st M on 104 miles; 2d on bal.) Eqx	---	1912	1,000	3,261,000	2 to 5	J & J	Jan 1 1972	do do
First mtg g red 102½ ---------- Em.x	---	1912	£, fr. &c	4,729,031	5 g	M & N	May 1 1972	EmpireTrCo, NY, Lon, &c
Interoceanic Ry of Mex—1st pref stk, 5% non-cum	---	----	Stock	£1,400,000	See text	--------	Dec 19 1913 4%	London
Second preferred stock 4% (V 87, p 1160) non-cum	---	----	Stock	£1,000,000	See text	--------	Nov 14 1912 2%	do
4% debenture stock subj to call at par £1,150,000	---	----	--------	£1,150,000	4	M & S 15	Sept 15 1950	See text
Ordinary stock	---	----	Stock	£1,700,000	--------	--------	----------	----------
Debenture stock 7% "B" subj to call 120 cum	---	----	£100	£469,459	7	'11-'12	Sept 15 1950	London
Second debenture stock red at 105 since 1911	---	----	£100	£1,300,00	4½	M & N 30	Nov 30 1950	See text
Mex E deb stock £150,000 guar red 105 since 1914	---	----	£100	£400,000	5	J & D 15	Jan 1 1984	See text
Interstate RR (of Va)—								
Equip tr ser B due $75,000 yrly call 101 ---- PhP	---	1917	--------	300,000	5 g	A & O	Apr 1 '24 to '27	Philadelphia
do ser D due $40,000 s-a red 102½ --FP.c*	---	1923	--------	1,200,000	5½	J & J	July '23-Jan '38	----------
do Ser E due $28,000 s-a red 102½ --FP.c*	---	1923	1,000	840,000	5½	M & N	Nov '23-May '38	----------
Iowa Central—See Minneapolis & St Louis								
Jacksonville Term—1st M gold u ---------- Mp.xc*	31	1894	1,000	500,000	5 g	J & J	July 1 1939	Guaranty Tr Co, N Y
1st & Gen M gold gu p & i (end) $3,500,000- USc*	---	1917	1,000	2,000,000	5	J & J	July 1 1967	U S Mtge & Tr Co, N Y
Ref & ext mtge Series B red text) -------- Us.c*&r*	---	1921	1,000	1,100,000	6 g	J & J	July 1 1967	New York
Jamestown Franklin & Clearfield—See New York Cent'l RR								

of the cost of new equipment, improvements, betterments, additions, new mileage or property, or (if permitted by law) stocks or bonds representative of new mileage or property, whether constructed or acquired by the new company or by some subsidiary company.

(2) *Adjustment Mortgage Bonds.*—Total authorized amount, $25,000,000, at any one time outstanding. Secured by mortgage to Columbia Trust Co., as trustee, on the properties embraced in the new First Mtge. and from time to time becoming subject thereto. Subject to the First Mtge. and to the prior payment out of the mortgaged property of all bonds at any time issued and outstanding under the First Mortgage. Interest payable annually or semi-annually as may be provided, at such rate as may from time to time be determined by the directors at the time of issue, but required to be paid (except as to arrears, if any, of cumulative interest payable on maturity of the principal), only out of net income as defined in the mortgage.

They may be issued in separate series maturing on the same or different dates, and any series may be made redeemable, all or part, on notice and at premiums, as may be determined by the directors at the time of issue, but in all cases with accrued cumulative interest. Payment of installments of interest for any period on Adjustment Mortgage bonds of different series carrying different rates of interest shall be made in amounts which in all cases bear to each other the same proportions as the respective maximum rates of interest carried by such respective series bear to each other.

Under the Adjustment Mortgage the new company may reserve the right to retire any series, all or part, and to issue for such purposes like amounts of bonds in another series, bearing same or different rates of interest, &c.

The Adjustment Mortgage will provide that the net income applicable to the payment of interest on the Adjustment bonds shall be deemed to be its net income as that term is defined in the accounting rules of the I.-S. C Commission from time to time in force, but without deduction in ascertaining net income for interest on the Adjustment Mortgage bonds; and only such portion of the net income for each year beginning Jan. 1 as directors may determine, but not less than 50% of such net income for each such year ending prior to Jan. 1 1928 sahll be required to be applied (to the extent necessary) to the payment of interest on the Adjustment bonds, and that any remaining net income to the extent of any difference between the full interest on the Adjustment bonds and the interest actually paid thereon, shall be carried into a separate account which shall be available for capital expenditures or other corporate purposes, but shall not in any year be a part of surplus available for the payment of dividends on any class of stock at the time outstanding.

After Jan. 1 1928 the interest on the Adjustment bonds at the rate borne will be cumulative, and at the maturity of the principal all arrears of cumulative interest shall be payable, but accumulations of interest shall not bear interest.

How the $17,000,000 *Adjustment Mortgage Bonds Are to Be Applied.*

$17,000,000 Series A 6% 30-Year Gold bonds, dated July 1 1922, ranking for interest from Jan. 1 1923, maturing July 1 1952, redeemable, all or part, at par and interest, and payable as to principal and inteerst in New York City, to be applied for the following purposes and approximately in the following amounts:

(*a*) In respect of the 3-year notes of the railway company ------ $13,452,120
(*b*) In respect of 1st & Ref. Mtge. bonds of the railway company 1,084,000
(*c*) To be sold for cash ---------- 2,463,880

The remaining $8,000,000 Adjustment bonds, to be authorized, will be issued or reserved for issue under such regulations as the reorganization managers may determine.

(3) *How* $7,500,000 *Common Stock Is to Be Applied.*

(*a*) In respect of the 3-year notes of the railway company ------ $2,452,120
(*b*) In respect of 1st & Ref. Mtge. bonds of the railway company. 517,990
(*c*) To provide cash for reorganization purposes and for syndicate requirements ---------- 4,529,890

New Securities and Cash Issued for Old Debt.

		Received			
Existing Securities—	Amount Outstanding. $	1st Mtge. Ser. A 6s. $	Adj. Mtge. Ser. A 6s. $	Common Stock. $	Cash. $
Int. & Gt. Nor. RR.					
1st M. 6s, 1922 - x	11,290,500	11,290,500	--------	-------	620,977 50
Each $1,000 -		1,000			55 00
Colo. Bridge Co.					
1st M. 7s, 1922	x130,000	130,000	--------	-------	7,475 00
Each $1,000 -		1,000			57 50
Int. & Gt. Nor. Ry.					
3-yr. 5% notes	y11,000,000	--------	13,452,120	2,452,120	--------
Each $1,000 -			1,222 92	222 92	
1st Ref. M. 5s -	y1,108,000	--------	1,083,103	517,990	--------
Each $1,000 -			978 34	467 50	

x With coupons maturing Nov. 1 1922. y With coupons maturing May 1 1914 and all subsequent coupons.

The 1st mtge. 7% bonds due Nov. 1 1922 undeposited under the plan were purchased at par. V. 115, p. 2046.

REPORT.—Report for year 1921, in V. 115, p. 176, showed:

Calendar Years—	1921.	1920.	1919.	1918.
Gross earnings	$17,717,197	$19,514,093	$14,410,300	$13,476,888
Net, after taxes	1,019,408	def. 885,766	def 1,099,953	1,440,353
Standard return	------	------	1,394,946	1,394,946
Other income	872,149	------	8,367	3,417
Gross income	$1,891,557	*$3,130,817	$1,403,313	$1,398,363
Rents, &c. / a Interest deductions	3,374,600	1,799,630	1,742,737	1,763,198
Balance, surplus	def. $1,483,043	$1,331,187	def. $339,424	def. $364,835

a Includes the unpaid annual interest $550,000 and $55,400 respectively, on the 3-year 5% gold notes and First Ref. Mtge. 5s, and also the (unpaid) annual interest on the accumulations of overdue interest on these issues, making the total unpaid int. so included, $701,019. Total matured int. unpaid Dec. 31 1921, $5,582,767.

* Includes net oper. income, 4 mos., $1,544,471; Fed. comp. 2 mos, $262,922; adjust. comp. 1918 and 1919, $365,167; Govt. guar. 6 mos., $788,765 (est.); miscellaneous, $169,492.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, J. W. Kendrick; Pres., T. A. Hamilton; Sec., R. E. Williams. Company's office, Palestine, Texas.—(V. 116, p. 1893.)

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.—Owns 595.779 miles (main line and branches) of 3-ft.gauge railway; sidings, 58.721 miles; under construction, 50 miles; construction contemplated, 251 miles.

Incorporated in New Jersey June 8 1904 as Guatemala Ry., name being changed in April 1912 and Guatemala Central RR. (V. 79, p. 902, 903) taken over. For concessions and subsidy, see issue for Feb. 1918.

Stock authorized, as increased from $7,500,000 in April 1912, $30,000,000 common and $10,000,000 5% pref.; par $100. Pref. is entitled to share equally in all dividends paid in any year after 5% has been paid on both stocks. V. 95, p. 544. First quar. div. on pref., 1¼%, paid Aug. 15 1912; Nov. 15, 1¼%; 1913, 5%; 1914, Feb., May & Aug. 15, 1¼%. On Feb. 15 1917 provision was made for the payment of all dividends due to that date (12½%) with $1,250,000 6% div. notes due Feb. 15 1927. V. 107, p. 398. Dividends on pref. stock unpaid since Jan. 31 1921.

BONDS.—For 60-year gold 5s of 1912 (£4,500,000 auth. issue, which may be increased to £6,000,000) see V. 94, p. 1449; V. 96, p. 1488; $137,735 purchased and in treasury Dec. 31 1921.

The $3,500,000 bonds issued by the international Rys. covering all lines as a second lien bore interest at 2% the first year, 3% the 2d year, 4% the 3d year and 5% thereafter; $239,000 purchased and in treas. Dec. 31 1921.

The $2,500,000 Guatemala Central 1st M. 6s due Apr. 1 1916 were extended till 1931; $181,000 purch. and in treas. Dec. 31 1921.

REPORT.—Report for cal. year 1921, in V. 115, p. 538, showed: Gross, $3,679,104; total income, $1,286,120; deductions, $683,018; bal., sur., $603,102.

OFFICERS.—Minor C. Keith, New York, President; Henry M. Keith, N. Y., V.-Pres.; Edward S. Hyde, Sec. & Treas.; H. H. Hanson, Compt. N. Y. office, 17 Battery Place.—(V. 115, p. 538.)

INTEROCEANIC RY. OF MEXICO, LTD.—Vera Cruz to Mexico City, Mex., 338 miles; Los Reyes to Puente de Ixtla, 123 miles; Los Arcos to Cuautla, 102 m.; 3 branches, 30 m.; Mexican Eastern Ry. (V. 73, p. 1263) 141 miles; leases Mex. Southern Ry., 313 miles; total, 1,047 m Concessions end Feb. 1982, after which road passes to State at a valuation.

Nat. Rys. of Mexico (which see) owns £1,038,450 of the 2d debentures, £1,310,500 ordinary and £244,800 pref. stock. About Aug. 15 1914 the Mex Govt took possession V 100 p 55 See Nat Rys of Mexico

SECURITIES.—The deben. stockholders in 1914 approved a plan (V. 99, p. 48, 674) for deferring interest payments and in 1917 extended the moratorium for a further three years from May 29 and in 1920 for a further two years; in 1922 was further extended for 6 months to Nov. 29 1922 and in 1923 extended to March 29 1923. V. 116, p. 1049.

DIVIDENDS on 1st pref., 4½% 1908 and 1909, 5% 1910 and 1911 5% each (M. & N.). In 1912, Nov., 5%; 1913, Dec., 4%. On 2d pref., 1% 1909; Nov. 1910, 4%; Nov. 1911, 4%; Nov. 1912, 2%; none since.

REPORT.—For 1921-22 in V. 115, p. 2580.
N. Y. office, 25 Broad St.—(V. 116, p. 1049.)

INTERSTATE RR. (OF VA.).—Operates about 55 miles of track in Southwestern Virginia, of which 39 miles is owned, extending from Stonega via Norton, to Glamorgan, &c. Proposed extension, V. 112, p. 1144; V. 113, p. 182. No funded debt other than equipment trust certificates, which are being retired annually. The lines have direct connection with the Southern Ry., Louisville & Nashville RR., Norfolk & Western Ry. and the Carolina Clinchfield & Ohio Ry. Equip. trusts of 1913 and 1917 (V. 95, p. 1608; V. 104, p. 1045) guaranteed by the Virginia Coal & Iron Co. (V. 91, p. 1636), which owns 99% of the capital stock. Equip. trusts of 1923, V. 115, p. 2684; V. 116, p. 2007. Gross (year ending Dec. 31 1922), $885,647; net oper. income, $33,434; other income, $494,517; interest, rentals, &c., $128,147; divs. (6%), $365,776; bal., sur., $34,028. Pres., Harry L. Miller, Big Stone Gap, Va.; Sec., Lafayette Lentz; Treas., Russell Thayer, Jr., Land Title Bldg., Philadelphia.—(V. 116, p. 2007.)

JACKSON & EASTERN RY.—(V. 113, p. 417.)

JACKSONVILLE TERMINAL RY.—Owns union passenger depots, 6 locomotives, &c., at Jacksonville, Fla., including 31.16 miles of track used by Atl. Coast Line RR., Seaboard Air Line, Florida East Coast Ry., Southern Ry. and Georgia Sou. & Florida Ry., which own entire stock ($375,200). The Atlantic Coast Line, Seaboard Air Line and Florida East Coast each guarantee ¼, and the Southern Ry. and Ga. So. & Fla. each ¼ of the int. under the rentals and meet expenses on wheelage basis, the Atl. Coast Line, Seaboard Air Line and Fla. East Coast Ry. guaranteeing by endorsement the prin. and int. of the 1st Mtge. bond and also the bonds of 1917 below described.

The 1st & Gen. Mtge., dated Jan. 1 1917, authorizes the issuance of $3,500,000 of bonds, $500,000 to be used to retire the 1st mtge. bonds, balance for construction of new stations, &c. Asto guaranty, see above.

The ref. & ext. mtge. is limited to an authorized amount of $4,000,000 bonds. Of the authorized amount, $500,000 bonds are reserved to retire prior lien bonds and $2,000,000 5% bonds, Series A, are being exchanged for an equal amount of 1st & gen. mtge. 5% bonds, which, upon such exchange, are to be canceled. The $1,100,000 Series B bonds are redeemable as a whole only on and after Jan. 1 1937 at 107½ and int.

Principal and interest guaranteed unconditionally and jointly and severally, by endorsement, by Atlantic Coast Line RR., Florida East Coast Ry., Southern Ry. and SeaboardAir Line Ry. V. 114, p. 1407.— V. 114, p. 1179, 1286, 1407.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Jefferson—1st & 2d Ms ext in '87 & '89 (H'dale Br)--c	8	1867	$1,000	$300,000	4¼ & 6	J & J	July '27-Jan '29	Fidelity Trust Co, Phila
1st M g ext 1908 & again 1919 red 105 gu p & i FP.c*	37	1889	1,000	2,800,000	5½ g	A & O	Apr 1 1929	Erie RR, New York
Jonesboro Lake City & Eastern—1st M $1,900,000 .x	116	1905	1,000	674,000	5 g	M & S	Sept 1 1925	Merc Trust Co, St Louis
Joplin Union Sta—1st M gu j'tly red 105 aft 5 yrsxc*	---	1910	1,000	650,000	4½ g	M & N	May 1 1940	Phil Tr, S Dep & Ins Co
Junction (Philadelphia)—See Pennsylvania RR								
Kanawha & Mich—Stock $10,000,000	---	---	100	9,000,000	See text	Quar.	See text	J. P. Morgan & Co .N Y
1st M $15,000 per mile g guar p & i-------Ce.xc*	164	1890	1,000	2,469,000	4 g	A & O	Apr 1 1990	Central Un Tr Co, N Y
Second mtge $2,500,000 auth gold red par-- Gxc*	--	1907	1,000	2,500,000	5 g	J & J	July 1 1927	J P Morgan & Co, N Y
Equipment g $60,000 s-a red par (V 99, p 342) Un	---	1914	--------	180,000	4½ g	J & J	July '23-July '24	Cent Union Tr Co, N Y
do g $69,000 ann----------G	---	1920	--------	828,000	6 g	J &J 30	To Jan 15 1935	Guaranty Trust Co, N Y
Controlled Company—								
Kanawha & West Va—First M g see text -----c*	38	1905	1,000	1,477,000	5 g	J & J	July 1 1955	Scranton (Pa) Trust Co
Kansas City Belt—See Kan City Terminal Ry								
Kansas City Clinton & Spring—1st M g guar--NB.xc	162	1885	1,000	3,274,000	5 g	A & O	Oct 1 1925	Boston, Old Colony Tr Co
Kansas City Fort Scott & Memphis Ry—								
Ref M $60,000,000 gold guar p & i end..Ba..xc&r	1,085	1901	1,000 &c	25,941,000	4 g	A & O	Oct 1 1936	Company, 120 Broadway
Kansas City Ft Scott & Memphis RR cons MNB.xc*	715	1888	1,000	13,736,000	6	M & N	May 1 1928	Bank Trust, N Y; & Bost
Current River RR 1st M $20,000 p m guar---NBx	82	1887	1,000	1,606,000	5	A & O	Oct 1 1927	Old Colony Tr Co, Boston
Kans Cy & M Ry & Bdge 1st M g s f drawn at 110xc*	3	1889	1,000	b2,246,000	5 g	A & O	Oct 1 1929	Bank Tr Co, N Y; & Bost
Kans Cy Mem & Birm gen M $4,500,000 cur--OB.xc	285	1894	500 &c	3,323,390	4	M & S	Mch 1 1934	Old Colony Trust Co
Income non-cum. No fixed int coupons--OB.xc	285	1894	500 &c	66,780	5	Sept.	Mch 1 1934	do do
do stamped fixed interest redeemable text..x	285	1894	500 &c	5,255,500	5	M & S	Mch 1 1934	do do
Kansas City Memphis & Birmingham—See Kansas City Fort Scott & Memphis								
K C Memphis Ry & Bridge Co—See Kansas City F								
Kansas City Mexico & Orient—Stock see text----	---	---	100	20,000,000				
Two-year gold notes $6,000,000 red par------Col.c	---	1914	--------	5,640,200	6 g	A & O 30	Apr 30 1916	Prin. & int. over-due.
Kansas City & Pacific—See Missouri Kansas & Texas	Ry below.							
Kansas City St Joseph & Council Bluffs—See Chicago Burlington & Quincy.								
Kansas City Shreveo & Gulf Term—1st M red 105 --z	---	1897	500	150,000	4	F & A	Aug 1 1927	Treas Off, Kan City, Mo

b Excludes $754,000 held alive in sinking funds

JEFFERSON RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, West Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity for $154,940 per annum to Erie RR., owner of $2,095,700 stock. Used by D. & H. to reach Carbondale. The $2,800,000 5% bonds due in 1919 were extended 10 years at 5½%. See V. 108, p. 1165.

JONESBORO LAKE CITY & EASTERN RR.—Owns Jonesboro to Barfield, Ark., 63.1 miles; Dell to Victoria, Ark., 23.6 m.; total, 86.7 miles. Stock, $600,000. Bonds, $724,000 outstanding, of which $50,000 are pledged as collateral. Valuation, V. 113, p. 1573. For cal. year 1922, gross, $624,276; net, $269,063; int., rentals, &c., $97,876; bal. sur., $171,187. Pres., R. Lee Wilson; Treas., E. J. Mason. Office, Jonesboro, Ark.—(V. 113, p. 1573.)

JOPLIN UNION DEPOT CO.—Owns union freight and passenger station on 26 acres at Joplin, Mo., completed in 1911, used by the AtchisonTopeka & Santa Fe, Kansas City Southern, Missouri Kansas & Texas and Missouri & North Arkansas, which jointly own the $40,000 stock and jointly and severally guarantee the bonds, prin. and int. Of the bonds ($750,000 auth.), $650,000 sold. Total stock auth., $750,000.—(V. 90, p. 502, 627; V. 107, p. 802.)

KANAWHA BRIDGE & TERMINAL CO.—Owns bridge across the Great Kanawha River near Charleston, W. Va., used for railway, street railway and general traffic. Stock, $400,000, owned by Ches. & Ohio, which operates property. Bonds, see table and V. 91, p. 1629.

KANAWHA & MICHIGAN RY.—(*See Map N. Y. Central R.R.*)—Owns Corning, O., to Gauley, on Ches. & Ohio, 176 miles, less 17 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hocking Valley Ry. tracks are used. Also owns branch of 11 miles leased to Zanesville & Western Ry. During 1919 acquired 4,001 shares each of the pref. and the com. stock of the New Gauley Coal Corp. V. 111, p. 1469.

In Oct. 1916 had agreed to assume the $1,477,000 bonds and car trust ctfs. of Kan. & W. Va. RR. (entire capital stock owned), a line extending from Charleston, W. Va., to Blakely, 33 m., with branch, 4 m. V. 106, p. 2221; V. 103, p. 844; V. 104, p. 2005. In Feb. 1920 the Kanawha & W. Va. RR. acquired the Gauley & Eastern Ry. Co. V. 113, p. 1768.

HISTORY, &c.—Reorg. in April 1890 of K. & O. Ry. foreclosed (see V. 50, p. 451,483). Toledo & Ohio Central Ry. (V. 100, p. 1251) acquired in 1915 $8,947,900 of the $9,000,000 capital stock. V. 105, p. 818, 998, V. 99, p. 1052; V. 98, p. 912, 1537; V. 96, p. 63. Leased to N. Y. Central RR. for a rental of fixed charges and taxes and 6% on its stock. V. 113, p. 2614; V. 115, p. 543.

Govt. loan, &c., V. 111, p. 2520; V. 112, p. 162.

DIVIDENDS—	1911.	1912.	1913.	1914 *to* June 30 1921
Per cent	6½	5	6	5 p. a. (1¼ Q.-M. 31

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

REPORT.—For 1921:

Year—	*Gross.*	*Net.*	*Gross Inc.*	*Int., &c.*	*Divs.*	*Balance*
1921------	$4,785,161	$115,142	$814,392	$588,913	$225,000	$479
1920------	4,694,928def	294,677*	1,436,616	516,202	450,000	470,414
1919------	4,324,755	8,258*	1,477,468	472,997	450,000	554,470

* Including accrued compensation.

Pres., Alfred H. Smith.—(V. 115, p. 543.)

KANSAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe Kan. to Ash Grove Mo. 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; total, 162 miles. V. 107, p. 2476. Stock, $1,775,400. Bonds were guaranteed by the Kan. City Ft. Scott & Mem. RR. (old co.) The interest that accumulated during the St. Louis & San Francisco receivership was all paid up in Dec. 1916 and coupons regularly met since that time. See K. C. Ft. Scott & Mem. Ry. below. For cal. year 1922, gross, $600,061; net, $53,628; interest, &c., $242,048; bal., def., $188,420. Pres., T. B. Coppage; Sec. & Aud., E. M. Smith; Treas., R. F. McGlothlan.—(V. 108, p. 1273.)

KANSAS CITY FORT SCOTT & MEMPHIS RY.—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 925 miles. Also has a controlling interest in stock of the Kansas City Memphis & Birm. RR. owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 290 miles, and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,215 miles.

The K. C. Memphis & Birmingham was leased Dec. 17 1903 for 99 years from Jan. 1 1904, but terminable upon 6 months' notice from either party; rental is net earnings, after payment of interest on bonds, taxes, organization expenses and cost of additions and betterments. This superseded the old traffic contract. Kansas City Fort Scott & Memphis Ry. owns entire capital stock (V. 103, p. 2340.)

ORGANIZATION.—V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988. The St. L. & San Fran. RR. owned the entire stock and leased the road, guaranteeing the bonds of 1901, prin. and int., and 4% on pref. stock trust certs.

The reorganization by which the St. Louis-San Francisco Ry. Co. was formed (V. 102, p. 896) left undisturbed the lease and outstanding bonds of this system. Provisions in the new Frisco mortgages allow that company to make improvements, extensions, &c., on the Kansas City Fort Scott & Memphis Railway system and buy equipment and deal with obligations of the system, and for these purposes to issue and renew bonds under any existing mortgage of this system, and to issue new bonds of this company, or of the new Frisco Company, secured on this system, or any part thereof, in priority to the existing lease of this system and to any lien of the new Frisco mortgages on this system, but the aggregate prior mtge. debt on this system must not at any time exceed $75,000,000.

STOCK.—Common, authorized, $45,000,000; outstanding, $16 654,500, all owned by St. Louis-San Francisco Ry. and pledged under its consolidated mtge.; pref. stock pledged under prior lien mtge. $14,622,100. Of the $15,000,000 St. Louis & San Francisco stock trust ctfs. for the Kansas City Ft. Scott & Memphis Ry. Co. pref. stock, which in accordance with their terms matured Oct. 1 1921, holders of $14 622,100 accepted the offer of exchange made under the plan of reorganization and received from the reorganization managers in accordance with the reorganization plan, $10,963,575 of this company's prior lien mtge. 4% bonds and $3,655,525 of its adjustment mtge. 6% bonds. $341,200 par value of said stock trust ctfs. have been exchanged for a like amount of the pref. stock of the Kansas City Ft. Scott & Memphis Ry. Co.

BONDS.—Of the Refunding bonds of 1901 ($60,000,000), $25,941,000 were outstanding Dec. 31 1922, $26,324,270 were reserved for exchange against the face amount of underlying bonds and the remaining $7,734,730, as well as any bonds not used or required for refunding purposes, are reserved for issue for additional lines and extensions, at not exceeding $22,500 per mile thereof. As to guaranty, see "organization," above. V. 75, p. 853. See V. 87, p. 414; V. 91, p. 38, 154; V. 92, p. 1311; V. 93 p. 45; V. 94, p. 279.

The interest on all except $66,780 of the $5,322,280 Kan. City Memphis & Birm. income bonds is guaranteed by the Kan. City St. Scott & M. Ry. On May 20 1918 holders of these unguaranteed incomes received on account of coupon due Sept. 1 1916 1.198% and on coupon due Sept. 1 1917 5%. On Sept. 3 1921 coupons due Sept. 1 1918, 1919, 1920 and 1921 were paid V. 113, p. 1156; V. 106, p. 2229; V. 74, p. 477, 577; V. 103, p. 2340. As to K. C. Mem. Ry. & Bridge, see V. 78, p. 1549; V. 99, p. 1597; V. 102, p. 800.

(THE) KANSAS CITY MEXICO & ORIENT RR.—*Road.*

Owned (incl. K. C. M. & O. Ry. of Texas. Securities Owned), Miles.
Wichita, Kan., to Alpine, Tex. (including trackage St. Louis & San Francisco RR., Foley to Ewing, Okla., 12.74 miles) ---------- 737.95
Marquez, Mex., to Tobalaopa ---------- 86.77
Minaca to Sanchez, Mex. (74.28 m.); El Fuerte to Topolobampo, 62.23 miles) ---------- 136.51
Mochis, Mex., to Mochis Junction, Mex ---------- 2.92

ORGANIZATION.—In April 1917 W. T. Kemper of Kansas City was appointed receiver. V. 104, p. 1591; V. 103, p. 1508, 1301; V. 99, p. 119; V. 98, p. 1920. S. W. Rider is receiver for the lines in Mexico.

Government loan, V. 111, p. 1566; V. 113, p. 2504. To build in Mexico, V. 111, p. 1852.

The receivers on Sept. 29 1920 filed application with the I.-S. C. Comm. for authority to issue a receiver's certificate to the amount of $2,500,000, bearing interest at 6% and maturing Dec. 1 1921, to pledge and hypothecate it as collateral security for a loan of like amount from the Government.

Capital Stock.—In addition to the $20,000,000 capital stock outstanding there is also outstanding $1,000,000 stock of Kansas City Mex. & Orient Ry. Co. of Texas.

Notes, &c.—The $5,640,200 2-year gold notes are secured by deposit of $31,000,000 adjustment gold 5s, due July 1 1964. Funded debt of Kansas City Mex. & Orient Ry. Co. of Texas, $9,116,633.

Committee for First M. 4s (old Co.)—Lord Monson (Chairman); Columbia Trust Co., N. Y., and Glyn, Mills, Currie & Co., London, depositaries. Of the $21,409,000 in the hands of the public, $19,545,000 had been deposited in June 1914. V. 94, p. 767, 911, 1566; V. 97, p. 443; V. 98, p. 763, 1244, 1767.

Note Committee—Chairman J. N. Wallace and H. Bronner, N. Y. City; Jozach Z. Miller, Kansas City; Henry Sanderson, of C. D. Barney & Co. of N. Y.; William J. Gray, Detroit; Herbert F. Hall, P. W. Goebel, W. S. McLucas and Clifford Histed of Kansas City, and C. M. Sigler, 54 Wall St., N. Y. City, Sec'y. Central Trust Co., N. Y., and Commerce Trust Co., Kansas City, Mo., depositaries. V. 102, p. 1436, 1896, 2166.

Plan of Dec. 8 1915 failed of adoption. V. 101, p. 2144; V. 102, p. 153, 713.

EARNINGS.—For 1922, gross, $2,976,579; net oper. deficit, $295,218; other income, $39,450; int. and rentals, $1,048,670; bal., def., $1,304,438. For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—William T. Kemper of Kansas City is (a) receiver of the Kansas and Oklahoma lines, 272.20 miles; (b) President of the Texas line, 165.75 miles, and (c) receiver jointly with S. W. Rider of the Mexican lines, 226.20 miles.—(V. 116, p. 720.)

KANSAS CITY NORTHWESTERN RY.—(V. 115, p. 869.)

KANSAS CITY SHREVEPORT & GULF TERMINAL CO.—Owns union depot at Shreveport, La., including 1.16 miles of yard and terminal track. Stock, $150,000, all owned by Kansas City Southern Ry. Bonds, Pioneer Trust Co., Kansas City, trustee. Office, Kansas City, Mo.

KANSAS CITY SOUTHERN RY.—(*See Map.*)—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., thence by its ship canal, 7 m., to deep water on Gulf of Mexico, with branches and extensive terminals used by various roads entering Kansas City.

Lines Owned—	*Miles.*	*Lines Owned*—	*Miles.*
Kansas City, Mo., to Belt Junc--	12	Branches to Fort Smith, De Quincy, La., etc ----------	51
Grand View, Mo., to Port Arthur, Texas ----------	765	*Trackage*—To Gr. View, Mo., etc.	25

Miles of 2d track, 19; yard, terminal and side tracks, 435; total track mileage in system, 1,308.

Also owns entire $650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreve. & Gulf Terminal Co. V. 83, p. 38, 492.

ORGANIZATION.—A reorganization of Kan. C. Pitts. & Gulf RR., foreclosed in 1900 per plan in V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94, V. 80, p. 1971; V. 81, p. 559; V. 84, p. 1366; V. 88, p. 375.

Tentative valuation, V. 113, p. 1053, 1251.

SECURITIES.—As to the $21,000,000 "Ref. and Imp." bonds of 1909, see V. 88, p. 1128, 1253, 1437; V. 89, p. 104; V. 90, p. 167; V. 92, p. 322, 195, 461, 795; V. 95, p. 1472; V. 100, p. 1832; V. 101, p. 2144. Decision on Kansas City Suburban Belt Ry. notes, V. 97, p. 1663; V. 98, p. 1459.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kansas City Southern—Common stock $30,000,000--	---	----	$100	$29,959,900	----	----	----	----
Preferred stock 4% non-cum $21,000,000-------	---	----	100	21,000,000	4	Q—J	Apr 16 1923 1%	Checks mailed
First mortgage $30,000,000 gold--------Ba.xc&r	---	1900	1,000 &c	30,000,000	3 g	A & O	Apr 1 1950	New York Trust Co, N Y
Ref and Impt M $21,000,000 gold red 105-xc*&r.N	---	1909	1,000 &c	18,000,000	5 g	J & J	Apr 1 1950	do do
Equip notes g ser D due $62,000 s-a red par--Nx	---	1912	1,000	186,000	5 g	J & D 15	Dec '23-Dec '24	Blair & Co. New York
do due $63.600 yearly----------G	---	1920	--------	763,200	6	J & J15	To Jan 15 1935	Guaranty Trust Co, N Y
Kansas City Term Ry—Stock auth $50,000,000----	---	----	----	$2,200,000	----	----	----	----
1st M red as a whole on or aft Jan 1930 at 105 & int-x	---	1910	$1,000 &c	x33,092,000	4 g	J & J	Jan 1 1960	N Y Boston & Chicago
Secur gold notes $2,000,000 call (text)-xxx.CeC.c*	---	1921	1,000	2,000,000	6½ g	J & J	July 1 1931	New York and Chicago
Sec gold notes $9,850,000 call at 101 & intCC.vc*&r	---	1918	1,000 &c	9,850,000	6 g	M & N 15	Nov 15 1923	New York and Chicago
Kansas Oklahoma & Gulf Ry—Govt lien notes-----	314.45	1920	--------	1,410,000	6	----	----	St Louis, Mo
Mortgage bonds Series A----------	314.45	1919	100 &c	2,732,290	6	J & J	Jan 1 1937	do
Income bonds Series B----------	---	1919	100 &c	273,544	6	J & J	Jan 1 1949	do
do do Series C----------	---	1919	100 &c	4,665,000	6	J & J	Jan 1 1949	do
Equipment trust notes----------	---	1919	--------	445,820	----	----	----	do
Ken & Ind. Term RR—1st M guar (see text) G.xc*&r	---	1911	£100	£1,351,000	4½ g	J & J	Jan 1 1961	J P M & Co. NY; & Lon
Keokuk & Des Moines—Preferred stock----------	162	----	100	1,524,600	See text	See text	May 5 1921 3%	----
First mortgage interest guaranteed C R I & P----c*	162	1878	100 &c	2,750,000	5	A & O	Oct 1 1923	First Nat Bank, N Y
Keokuk & Ham Bondholders Co—Stock----------	---	----	10	1,000,000	----	----	----	----
Secured notes callable any int date----------	---	1915	--------	384,800	6	A & O	1945	----
Knoxville & Ohio—See Southern Ry.								
La Crosse & S E Ry—1st M $1,000,000 g red 105 ---z	41	1904	1,000	300,000	5 g	A & O	Oct 1 1944	La Crosse, Wisc
Lackaw RR of N J—Stk auth $12,000,000 gu 4% div	---	----	--------	10,750,000	4	Q—J	Apr 2 1923 1%	Del Lack & Western RR
L E Frank & Clarion RR—1st M g call 1918 105-FP	31	1913	1,000	970,000	5 g	J & D	Dec 1 1953	U S Mtge & Tr Co, N Y
Lake Erie & Detroit River—See Pere Marquette RR.								
Lake Erie & Pittsburg—Stock rental guaranty------	---	----	100	4,300,000	5	Text	See text	----
First mtge $15,000,000 g guar unissued--G.xc*&r*	28	1915	1,000 &c	3,540,000	4½ g	J & J	July 1 1965	Treasurer's office, N Y
Lake Erie & Western—Common stock $20,000 p m--	710	----	100	11,840,000	----	----	----	----
Preferred stock 6% (not cum) ($20,000 per mile)--	710	----	100	11,840,000	----	----	Jan 15 1908 1%	Office, Gr Cent Ter, N Y
1st M ($10,000 per mile, see V 46, p 45) g--Ce.xc*	710	1887	1,000	7,250,000	5 g	J & J	Jan 1 1937	Chase National Bk N Y
2d M (V 54, p 444) $3,625,000 ($5,000 p m) gCe.xc*	710	1891	1.000	3,625,000	5 g	J & J	July 1 1941	do do
Equip trust due $110,000 yrly----------	---	1917	--------	1,080,500	4½	J & J	Jan 1 1924 to '27	----

x Total issued $50,000,000, of which $16,908,000 pledged to secure notes.

DIVIDENDS.—First div. on pref. stock, 4%, paid July 1 1907 out of earns. for 1906-07; Oct., 1%; 1908 to Apr. 16 1923, 4% p. a. (Q.-J.).

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

REPORT.—For 1922, in V. 116, p. 1526, showed:

[Kansas City Southern Ry., Texarkana & Fort Smith Ry.]

	Corporate		Combined.	Federal.
	1922.	1921.	1920.	1919.
Railway oper. revenues	$20,361,180	$21,840,439	$18,668,288	$16,607,011
Railway oper. expenses	15,083,460	16,003,485	15,051,665	13,329,087
Net rev. from ry. op	$5,277,720	$5,836,954	$3,616,624	$3,277,923
Tax accruals	1,315,676	1,072,693	833,750	846,439
Uncollectible ry. revs	5,524	8,218	2,426	5,817
Total oper. income	$3,956,520	$4,756,043	$2,780,448	$2,425,667
Gross income	4,348,234	5,161,638	4,807,939	2,983,963
Deductions—				
Hire of fr't cars, deb.bal.	465,274	375,141	586,022	208,859
Rent for equipment	80,797	94,158	86,355	111,816
Joint facility rents	254.294	240,554	205.221	241,956
Miscellaneous rents	*Cr*2,592	4,279	2,037	------
Miscell. tax accruals	------	755	1,361	------
Int. on funded debt	1,864,308	1,878,795	1,884,277	------
Int. on unfunded debt	79,027	47,968	46,841	11,477
Misc. income charges	20,596	86,982	71,770	211,284
Net income	1,586,531	2,433,005	1,924,054	2,198,564
Preferred divs. (4%)	840,000	840,000	840,000	
Income balance transferred to profit & loss	$746,531	$1,593,005	$1,084,054	

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, L. F. Loree; Pres., J. A. Edson; V.-P. in charge of traffic, J. F. Holden; V.-P. & Sec., G. C. Hand; Treas., I. C. McGee; Aud. & Asst. Sec., L. J. Hensley. N. Y. office, 25 Broad St. General offices, Kansas City, Mo.—(V. 116, p. 1760.)

KANSAS CITY TERMINAL RY.—Owns 27 miles of road, with passenger depot and freight and passenger terminals at Kansas City, Mo. Controlled by 12 proprietary cos., viz.: Chic. R. I. & Pac., Atchison Topeka & Santa Fe, Chic. Milw. & St. Paul, Chic. & Alton, St. Louis-San Fran., Union Pacific, Wabash, Chic. Burl. & Quincy, Mo. Pac., Missouri Kan. & Tex., Kan. City Southern and Chic. Gt. Western, which will pay equally any excess of fixed charges. V. 89, p. 1671. Has 150 miles now built of main and industrial railroad tracks, 6 local freight sub-stations, passenger, freight and switching yards, &c., and union passenger station. V. 107, p. 2008; V. 90, p. 627, 630; V. 91, p. 1386; V. 98, p. 1244; V. 99, p. 1130.

On Feb. 15 1919 put in operation double-decked viaduct over Kaw Valley bottoms to connect with (1) Union Pac. and Ch. R. I. & P. Rys. (2) Mo. Pac. and Ch. Grt. West. V. 103, p. 1980; V. 106, p. 1126.

Of the 1st 4s ($50,000,000 auth.), $16,908,000 are pledged to secure notes: V. 90, p. 627; V. 91, p. 1386; V. 92, p. 395; V. 93, p. 164; V. 96, p. 135, 202; V. 98, p. 1244, 1316; V. 100, p. 733; V. 106, p. 296; V. 107, p. 2008.

In Nov. 1918 sold (V. 107, p. 1920, 2008), $9,850,000 Five-Year 6% Secured Gold Notes in order to retire $9,625,000 notes, maturing on or before Nov. 30 1918. As security for this new issue there are pledged at about 71½%, $13,783,000 First Mtge. 4% gold bonds, due Jan. 1 1960. These notes are callable as a whole or in amounts of not less than $1,000,000 at any time on 30 days' notice at 101 and int.

The 10-year 6½% secured gold notes are callable Nov. 15 1923 at 103½; in 1924 at 103; 1925 at 102½; 1926 at 102; 1927 at 101½; 1928 to 1931 at 101 and int. Secured by pledge of $3,125,000 of company's 1st mtge. 4s due Jan. 1 1960. V. 112, p. 2642.

Equipment trusts issued to Director-General for rolling stock allocated to this company ($150,000 in May 1923). See article on page 3 and V. 113, p. 1471; V. 114, p. 854. There is also outstanding a 5-year 6% note to U. S. Govt. for $580,000, due June 28 1926.— V. 114, p. 854.

KANSAS OKLAHOMA & GULF RY.—This company was organized as the "new company" provided for in the plan of adjustment of the Missouri Oklahoma & Gulf RR. System, dated Dec. 31 1918 (V. 108, p. 1936). The plan was approved by the Director-General of Railroads during the period of Federal control. In accordance with the plan the company acquired the properties that were subject to the receivership and was authorized by the I.-S. C. Commission to issue bonds, capital stock and equipment trust notes as below, for the purpose of further execution of the plan.

The Missouri Okla. & Gulf Ry. owned and operated 203.31 miles of main track and 41.3 miles of sidings, extending from Wagoner to Red River, Muskogee and Henryetta; Dewar to end of track, 9 m.; Junction to Bormide, 4 m.; Missouri Oklahoma & Gulf *RR.* (V. 96, p. 1022), Wagoner Okla., to Baxter, Kan., 98.2 miles. Mo. Ok. & Gulf Ry. of Texas owned and operated 9.1 miles Red River to Denison.

New Securities.—The company was authorized to issue, as of Mar. 1 1920, the following securities: $2,744,750 Series A 6% bonds, due Jan. 1 1937; $285,478 6% Series B Income Bonds; $6,120,500 6% Series C bonds, due Jan. 1 1949; $9,120,500 pref. stock; $729,640 common stock; $436,539 equipment trusts. The bonds are to be subject and inferior to the Government's lien mortgage dated Mar. 1 1920, under which $1,410,000 Govt. lien notes have been issued.

Under the plan the indebtedness of the company was reduced by $13,546,237. Compare V. 112, p. 469.

EARNINGS.—For cal. year, 1922, gross, $2,871,212; net oper. income, $687,919; other income, $18,448; int., rentals, &c., $446,725; bal., sur., $259,642. For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 115, p. 869.)

KENTUCKY & INDIANA TERMINAL RR. CO.—Owns 2-track steel bridge over Ohio River at Louisville and 16.44 miles main track and 48.97 miles yard tracks and sidings in and about Louisville. Sou. Ry., Baltimore & Ohio and Chic. Ind. & Louisv. own the $75,000 capital stock, and under new lease from Jan. 3 1911, pay monthly, in proportion to cars handled, any deficit in operations, rentals, taxes and int. Bonds, £2,000,000 auth. issue, of which £1,351,000 guar. by the three proprietary cos., were issued to retire the $2,136,600 old bonds and for new construction; remainder reserved for future purposes. V. 92, p. 187; V. 91, p. 589, 214, 38; V. 92, p. 201, 1032; V. 93, p. 469; V. 95, p. 1403; V. 102, p. 437.

Pres., Geo. H. Campbell; V.-P., A. P. Humphrey; Treas., H. D. Ormsby; Sec. & Aud., E. K. Scott.—(V. 97, p. 521; V. 102, p. 437; V. 105, p. 1898; V. 110, p. 1089.)

KEOKUK & DES MOINES RY.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from Oct. 1 1878 to the Chicago Rock Island & Pacific Ry., the lessee paying 25% of the gross earnings and guaranteeing the int. (not the prin.) on the bonds. During the receivership of the C. R. I. & Pac. Ry. from July 1 1915 to June 24 1917, the payments under the lease were suspended under order of Court, but the interest on bonds was regularly paid out of the earnings of the road. Upon termination of Rock Island receivership in June 1917, the operation of the property was again taken over by Rock Island Ry. under the old lease. Status in regard to expiration of lease on Dec. 31 1923 and bonds due Oct. 1 1923, V. 116, p. 1533. **Pref. stockholders' com., V. 116, p. 1893. Stock is $1,524,600 pref. and $2,600,400 com. (par $100). On Dec. 31 1921 Ch. R. Isld. & P. Ry. Co. owned $1,487,900 common and $627,800 pref. Pref. entitled to share with common stock in any excess over 8%. V. 99, p. 49, 969; V. 104, p. 1801. Pref. divs. were resumed in 1919, 7%, paid Mar. 1; paid 3½% Aug. 4 1919; 2% Mar. 10 1920, and 3% May 5 1921. LATE DIV.—'08. '09. 1910-12. '13. '14. '15. 1916-18. '19. '20. '21. '22. On preferred %** 1¼ 1 2½ yrly. 3½ 3¼ 2½ None 10½ 2 3 0

Year ended Dec. 31 1922, total income, $261,836; interest, $135,070; bal., sur., $126,766.

Officers.—J. E. Gorman, Pres.; M. L. Bell, V.-P.; Carl Nyquist, V.-P.; Treas. & Asst. Sec.; Wm. La Venture, Sec.—(V. 116, p. 1893.)

KEOKUK & HAMILTON BONDHOLDERS' CO.

Incorporated in May 1914 with $100,000 authorized stock, of which only a nominal amount to be issued at present, to acquire (per plan V. 99, p. 1920, the bonds of the Keokuk & Hamilton Bridge Co., which owns bridge across Mississippi River at Keokuk, Ia., used by Toledo Peoria & Western and Wabash RRs. and foot passengers, and assist it in rebuilding the bridge.

The $1,000,000 30-year convertible non-cum. income debentures, to bear interest at not to exceed 2½% per annum, were exchanged $ for $ for the Bridge Co. bonds. These debentures have since been retired by an issue of stock for like amount.

The income of the new co. is to be applied, first, to payment of interest on the 6% secured notes; second, to a special fund on the stock, and third, to retirement of the notes by lot at par and int. or by purchase at less than par (these by increase in traffic, it is expected to retire in a reasonable time). Upon such retirement the notes will be returned to the stockholders.

DIVIDENDS.—July 1918 paid 2.25%; July 1919, 1.25%; July 1920, 2.20%; July 1921, 1.20%; July 1922, 1.20%.

EARNINGS of Keokuk & Hamilton Bridge Co. year ending Dec. 31 1922, gross, $88,833; net, $45,845; interest, $40,319; taxes, $25,475; bal., def., $19,949. Treas., Theodore Gilman Jr., 55 William St., N. Y.—(V. 95, p. 818; V. 99, p. 120.)

LA CROSSE AND SOUTHEASTERN RY. CO.—Owns La Crosse and Southeastern Jct. to Viroqua, Wis., 40.81 miles; trackage to La Crosse and S. E. Jct. to La Crosse, 1.8 miles; total, 42.61 miles. Stock authorized, $1,000,000; outstanding, $955,000; par, $100. Bonds, $1,000,000 auth.; outstanding, $300,000. Wisconsin Trust Co. of Milwaukee, trustee. Year ending Dec. 31 1922, gross, $154,672; net, $28,344; int., taxes, rentals, &c., $27,335; bal.,sur., $1,009. Pres., John H. MacMillan, Minneapolis, Minn.; 1st V.-P., A. S. Cargill, Minneapolis, Minn.; Secretary & Treas., Jas. B. Taylor, Minneapolis, Minn; 2nd V.-P. & Gen. Mgr., P. Valler, La Crosse, Wis.; Gen. Aud., R. J. Semsch, La Crosse, Wis. Office, 300½ Main St., La. Crosse, Wis.—(V. 80, p. 222.)

LACKAWANNA RR. OF NEW JERSEY.—Owns from Hopatcong, N. J., to a point near Portland, Pa., 27.44 miles, opened Dec. 1911. D. L. & W. leases the road for a guaranty of 4% on the stock. V. 93, p. 1324, 1786; V. 92, p. 656; V. 90, p. 557; V. 88, p. 558; V. 86, p. 543. Stock outstanding, $10,750,000, was distributed in Dec. 1911 as a dividend to the D. L. & W. stockholders.—(V. 106, p. 601.)

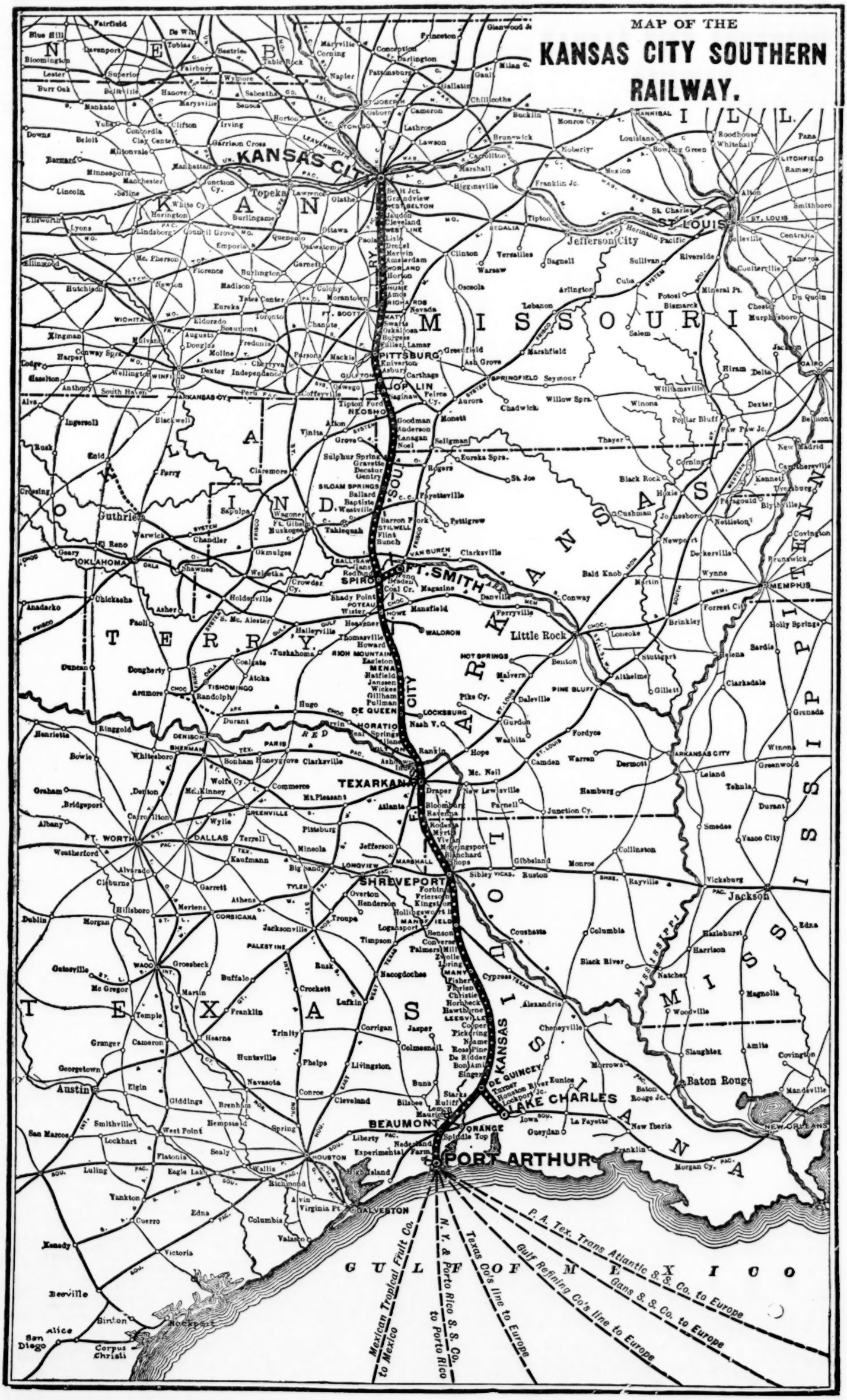
LAKE ERIE & EASTERN RR.—Struthers to Brier Hill, Ohio, 7.05 miles. Stock (V. 106, p. 2011), authorized, $8,000,000; outstanding, $6,903,000, all owned by N. Y. Central System. Pres., A. H. Smith; V.-P. & Gen. Mgr., J. B. Yoke, Pittsburgh.—(V. 105, p. 2184; V. 106, p. 2011; V. 107, p. 291; V. 108, p. 171.)

LAKE ERIE FRANKLIN & CLARION RR.—Owns Summerville to Clarion, Pa., 15 miles; branch, Strattonville to Mill Creek, Pa., 3.10 m.; other branches, 8¼ m.; trackage, Sutton to Franklin, Pa., 47.9 m.; total, 74.75 miles. Capital stock $1,000,000, par $50. 1st M. bonds auth. $1,000,000. Callable on or after Dec. 1 1918 at 105 and interest. Government loan, V. 112, p. 2414.

For calendar year 1921, gross, $272,955; net, $28,685; other income, $34,509; fixed charges, $68,201; bal., def., $5,007. Pres., Gen. Charles Miller, Franklin, Pa.; V.-Pres., T. J. Odell, N. Y.; Treas., H. H. Hughes.—(V. 114, p. 2717.)

LAKE ERIE & PITTSBURG RY.—Owns 27.76 miles between Marcy at a connection with Cleveland Short Line Ry. (now N. Y. Central RR.) and Brady Lake Jct. on Penna. RR.; was opened Oct. 15 1911. V. 98, p. 1241. Jointly owned by N. Y. Central RR. and Pennsylvania Co., which have trackage rights over the road, rental providing for interest and 5% on stock. Stock auth., $6,000,000, as increased in May 1911; outstanding, $4,300,000, of which the Pennsylvania Company and N. Y. Central RR. each own about $2,150,000. In June 1918 new bonds were issued $1,770,000 each to Penna. Co. and N. Y. Central, but are not guaranteed. V. 101, p. 694; V. 103, p. 320.—(V. 115, p. 436.)

(THE) LAKE ERIE & WESTERN RR. CO.—ROAD.—Owns Sandusky, O., to Peoria, Ill., 413 miles; branch to Minster, 10 miles; branch, Indianapolis to Michigan City, 159 miles; Fort Wayne to Connersville and branch to Rushville, 128 miles; total owned, 710 miles; trackage rights, 9 miles. In Jan. 1920 disposed of its lease of the Northern Ohio RR. to the Akron Canton & Youngstown RR.


MAP OF THE
KANSAS CITY SOUTHERN
RAILWAY.
KANSAS CITY
MISSOURI
KANSAS
OKLAHOMA
TEXAS
ARKANSAS
LOUISIANA
MISSISSIPPI
ILLINOIS
INDIAN TERRY
Topeka
Lawrence
Olathe
Ottawa
Osawatomie
Garnett
Burlingame
Emporia
Council Grove
Junction Cy.
Manhattan
Clay Center
Concordia
Belleville
Marysville
Seneca
Sabetha
Hiawatha
Horton
Atchison
St. Joseph
Cameron
Chillicothe
Trenton
Gallatin
Princeton
Milan
Unionville
Kirksville
Macon
Moberly
Brunswick
Marshall
Higginsville
Lexington
Sedalia
Tipton
Jefferson City
Versailles
Clinton
Warsaw
Osceola
Nevada
Fort Scott
Pittsburg
Girard
Columbus
Parsons
Independence
Coffeyville
Chanute
Iola
Yates Center
Eureka
Toronto
Madison
Burlington
Florence
Newton
Hutchinson
McPherson
Salina
Lincoln
Minneapolis
Ellsworth
Lyons
Hoisington
Great Bend
Larned
Dodge City
Cimarron
Liberal
Guymon
Hooker
Beaver
Woodward
Alva
Enid
Perry
Guthrie
Oklahoma
El Reno
Chickasha
Anadarko
Shawnee
Okmulgee
Muskogee
Wagoner
Sapulpa
Tulsa
Claremore
Vinita
Afton
Miami
Joplin
Neosho
Carthage
Aurora
Chadwick
Springfield
Seymour
Ash Grove
Marshfield
Willow Springs
Thayer
Salem
Eureka Springs
Rogers
Bentonville
Fayetteville
Siloam Springs
Ballard
Baptiste
Westville
Sallisaw
Fort Smith
Van Buren
Clarksville
Russellville
Conway
Little Rock
Pine Bluff
Hot Springs
Malvern
Benton
Arkadelphia
Texarkana
Hope
Nashville
Gurdon
Pike City
Daleville
Camden
Fordyce
Warren
Dermott
Arkansas City
Greenville
Leland
Tchula
Durant
Yazoo City
Vicksburg
Jackson
Natchez
Harrison
Hazlehurst
Edna
Magnolia
Woodville
Amite
Covington
Mandeville
Baton Rouge
New Orleans
Franklin
Morgan City
Lake Charles
Iowa
Eunice
Opelousas
Crowley
Lafayette
New Iberia
Gueydan
Orange
Beaumont
Port Arthur
Sabine Pass
Galveston
Houston
Wallis
Eagle Lake
Columbus
Victoria
Beeville
Alice
Corpus Christi
Rockport
Sinton
San Diego
Kenedy
Yoakum
Cuero
Yorktown
Edna
Richmond
Alvin
Virginia Pt.
Texas City
Valasco
Liberty
Nederland
Experimental Farm
Spindle Top
Sour Lake
Silsbee
Buna
Starks
Bulliff
Lemon
Mauriceville
Cleveland
Conroe
Navasota
Huntsville
Phelps
Livingston
Corrigan
Jasper
Colmesneil
Trinity
Hearne
Franklin
Temple
Granger
Cameron
Georgetown
Austin
Elgin
Giddings
Brenham
Hempstead
Smithville
San Marcos
Lockhart
West Point
Flatonia
Luling
Yankton
Cuero
Edna
Columbia
Valasco
Victoria
Kenedy
Beeville
Sinton
Alice
San Diego
Corpus Christi
Rockport
Waco
Groesbeck
Buffalo
Crockett
Lufkin
Nacogdoches
Rusk
Jacksonville
Troupe
Timpson
Logansport
Benson
Converse
Palmers Mill
Zwolle
Loring
Many
Fisher
Florien
Christie
Hornbeck
Hawthorne
Leesville
Cooper
Pickering
Noame
Rose Pine
De Ridder
Bon Ami
Singer
De Quincy
Kansas
Turner
Houston River
Lockport Jc.
Cypress
Alexandria
Cheneyville
Morrows
Eunice
Baton Rouge Jc.
Slaughter
Amite
Covington
Mandeville
Franklin
Morgan City
New Iberia
Lafayette
Opelousas
Crowley
Iowa
Gueydan
Orange
Beaumont
Port Arthur
Sabine Pass
Galveston
Houston
Wallis
Eagle Lake
Columbus
Victoria

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lake Shore & Michigan Southern—See New York Central RR.								
Lake Superior & Ishp—1st M $70,000 due yrly red 101 xo*	35	1911	100 &c	$296,000	6 g	F & A	Feb '24-Feb '31	Cit Sav & Tr Co, Cleve
Laramie Hahn's Peak & Pacific Ry—See Colorado & Southern Ry	Wyoming	& Eastern						
Leavenworth Terminal Rv & Bridge—See text.								
Lehigh & Hudson River—Stock, $5,000,000 auth..	---	----	100	4,707,000	See text	Text	Dec 29 '22 4%	Warwick, N Y
Lehigh & New England—Stock	---	----	50	6,800,000	See text	Various	Nov 1921 4%	Philadelphia office
First mortgage $1,000,000 gold—FPx	All	1895	1,000	1,000,000	5 g	J & J	July 1 1945	437 Chestnut St. Phila
General mtge $15,000,000 g red 105—GuP.kc*	196	1914	1,000	4,000,000	5 g	J & J	July 1 1954	
Equip tr ser B g gu red 102½ due $45,000 yrly GuPx	---	1911	1,000	160,000	4½	M & N	May '24 to '26	Guar Tr & S D Co, Phila
do ser C guar gold red 102½ $35,000 yrly GuPx	---	1913	1,000	200,000	4½	F & A	Feb '24 to '28	do do
do ser D due $40,000 yearly guar—PeP.xc*	---	1914	1,000	240,000	4½	M & S	Mar '24 to '29	Penn Co for Ins. &c, Phil
do ser E due $55,000 yrly (guar) (V. 103, p. 1405)	PeP	1916	1,000	415,000	4½	A & O	Apr '24 to '31	do do
Lehigh Valley—Common stock $80,000,000—Gp	---	----	$50	60,501,700	7	Q—J	Apr 2 '23 1¾%	Checks mailed
Preferred stock 10% (V 79, p 151, 269)—GP	---	----	50	106,300	10	Q—J	Apr 2 '23 2½%	do
First mortgage extended in gold in 1898—GP.xc&r	286	1868	1,000	5,000,000	4 g	J & D	June 1 1948	
Consolidated M coup & reg $4,762,000 4½s—xc&r	317	1873	1,000	10,062,000	4½ & 6	J & D	Dec 1 1923	
$40,000,000 annuity $2,538,000 4½s—FPx		1873	1,000	12,764,000	4½ & 6	J & D	Irredeemable	Co's office, 228 So 3d St.
General Consol mtge $150,000,000 gold—GPxc*&r	317	1903	1,000 &c	26,953,000	4 g	M & N	May 1 2003	Phil, and J P Morgan
do do	317	1903	1,000 &c	20,697,000	4½ g	M & N	May 1 2003	& Co, New York
Coll trust bonds $500,000 due s a, see text GP.xc* &r	---	1905	1,000	2,501,000	4 g	F & A	Aug '23-Feb 26	
Coll trust bonds call 103 Sept 1923 or aft—xxxkc*&r*	---	1918	1,000 &c	15,000,000	6 g	M & S	Sept 1 1928	do do
Bonds of Controlled Properties—								
Lehigh & N Y 1st M gold guar p & i—Mp.xc*&r	115	1895	1,000	2,000,000	4 g	M & S	Sept 1 1945	Of. Phil, & J P M & Co, N Y
Lehigh Valley Ry 1st M g gu p & i (end) GP.xc*&r	514	1890	1,000	15,000,000	4½ g	J & J	July 1 1940	do do
Lehigh & Lake E 1st M $3,000,000 g Usm.xc*&r	11	1907	1,000	3,000,000	4½ g	M & S	Mch 1 1957	do do
Lehigh Buffalo Term Ry Corp 1st M bonds	---	1916	1,000	625,000	4½	M & N	Nov 1 1966	do do
Further $4,000,000 pledged under coll trust of	1918.	See text						
Lehigh Val Term 1st M g guar p & i end—Ce.xc*&r	28	1891	1,000	9,999,000	5 g	A & O	Oct 1 1941	Of.. Phil, & J P M, N Y
Easton & Nor 1st M g guar by Leh Val—GP.xc*&r	13	1895	500 &c	51,000	4½ g	M & N	Nov 1 1935	do do
Middlesex Valley 1st mtge $600,000 gold—Ce.xc*	29	1892	1,000	200,000	5 g	M & N	Nov 1 1942	Of. Phil, & J P M & Co, NY
Pa & N Y Can & RR—Cons gu (text) (end)—GP.xr	136	1888	1,000	8,500,000	4, 4½, 5	A & O	Apr 1 1939	Lehigh Valley RR. Phila
Morris Canal consol stock 4% guaranteed perpetual	---	----	100	See text	4	F & A	Feb 1923 2%	Office, 228 S 3d St, Phila
Preferred stock 10% guaranteed perpetual	---	----	100	See text	10	F & A	Feb 1923 5%	do do
L V Coal Co 1st M $12,000,000 g s f not dr—xc*&r	---	1892	1,000	10,114,000	5 g	J & J	Jan 1 1933	J P Morgan & Co, N Y,
do interest reduced—x	---	1892	1,000	1,400,000	4 g	J & J	Jan 1 1933	and Drexel & Co, Phil
Delano Land 1st M g gu s f (V 90, p 1617)—GP.x	---	1891	1,000	12,000	5 g	J & J	Jan 1 1932	Co's office, N Y & Phila.
Cons Real Est 1st M $2,600,000 (V 83, p 702)—Usm	---	1906	1,000	In treasury	4	F & A	Feb 1 1956	----------

HISTORY, &c.—See V. 50, p. 590; V. 85, p. 600. The N. Y. Central RR., which owned $5,940,000 common and $5,930,000 pref. stock, sold its holdings to the Van Sweringen interests of Cleveland in April 1922. The latter also offered to purchase the minority stock at the same price paid for the N. Y. Central holdings. Compare V. 114, p. 1890, 2116; V. 115, p. 869. Consolidation plan, see New York Chicago & St. Louis RR.

DIVIDENDS.— '99. '00. '01-'03. '04. '05. '06. '07. '08. None
On preferred ---- % 0 2 4 y'rly 3 3 3 3 1 since

BONDS.—Equip. 4½s, V. 104, p. 256.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Government loan, V. 111, p. 2520; V. 112, p. 162.

REPORT.—Report for year end. Dec. 31 1921, in V. 115, p. 69:

Year—	Gross	Net	Comp'n.	Other Inc.	Int., &c	Balance.
1921	$9,061,494	$197,252	------	$112,902	$898,458	df$588,304
1920	11,970,928	def. 4,909	1,080,032	208,787	894,181	389,729
1919	9,784,826	99,356	1,548,542	141,377	1,182,540	507,378
1918	9,343,905	562,340	1,548,542	60,881	1,113,134	496,289

OFFICERS.—Chairman, O. P. Van Sweringen; Pres., J. J. Bernet; Sec. & Treas., C. C. Collinter. Office, Cleveland, O.—(V. 116, p. 1275.)

LAKE SUPERIOR & ISHPEMING RY.—Owns Presque Isle (Marquette) to Ishpeming, Mich., 25.78 miles; branches, 6.73 miles; total, 32.51 miles. Also owns large docks at Presque Isle Harbor. Controlled by Cleveland-Cliffs Iron Co. The I.-S. C. Commission has placed a tentative valuation of $4,902,156 on the road as of June 30 1916. Stock, $1,000,000; par, $100. The serial 6s of 1911 are redeemable in reverse of numerical order at 101. V. 92, p. 1636; V. 93, p. 229. For year ending Dec. 31 1922, gross, $1,073,498; net operating income, $511,164; other income, $57,792; interest, rentals, &c., $379,618. For latest earnings see "Railway Earnings Section" (issued monthly). Pres., Wm. G. Mather, Cleveland, O.; Gen. Mgr., H. R. Harris, Marquette, Mich.—(V. 114, p. 738.)

LEAVENWORTH BRIDGE CO.—V. 106, p. 1577.

LEAVENWORTH TERMINAL RAILWAY & BRIDGE.—Owns highway and railroad bridge (opened Jan. 1 1894), 1,112 ft. long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. In July 1910 the Chicago Great Western acquired the entire stock. V. 91, p. 214, 397. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chic. R. I. & P. use the bridge at an annual rental of $16,000 each, under a 30-year contract from 1894, with option of 30-year extension. Chicago Great Western RR. also uses the bridge under a contract expiring in 1924, the annual rental being $12,000. Stock, $60,000. Proposed new bond issue, V. 116, p. 2255.—(V. 116, p. 2255.)

LEAVENWORTH & TOPEKA RY.—Leavenworth to Topeka, 57 miles, including 11 miles trackage at terminals. The *railway* was bid in at foreclosure sale on May 10 1918 for $80,000 by residents along the line and turned over to the present company, incorporated in Kansas on May 15 1918, with $100,000 stock in $10 shares. The special benefit district along this road in Jefferson and Leavenworth counties voted a $75,000 bond in Dec. 1919 for improvement of road bed and equipment of the road.

OFFICERS.—Pres., J. E. Waddill, Kansas City; V.-P., Otto B. Gufler, Topeka; Treas., George W. Hanna, Clay Centre, and Sec., Floyd E. Harper, Leavenworth, Kan.—(V. 114, p. 947.)

LEHIGH & HUDSON RIVER RY.—Owns from Maybrook on Central New England Ry. to Belvidere, N. J., on the Penn. RR., 73.9 miles; and from Phillipsburg, N. J., to Easton, Pa., .70 miles; trackage, Penn. RR., Belvidere to Phillipsburg, 13.3 m.; D. L. & W. trackage, Andover Jct. to Port Morris, N. J., 8.7 m.; total op. 96.6 miles. V. 79, p. 269; V. 94, p. 416.

BONDS.—The stockholders voted Sept. 10 1920 to increase the authorized capital stock from $1,720,000 to $5,000,000. Stockholders were given the right to subscribe at par to $2,987,000 new stock to the extent of 173.7% of holdings. Proceeds were used to pay and discharge the principal of the entire mortgage debt of $2,587,000, and to pay and discharge all the debenture bonds of $400,000, the remainder of such increased capital of $293,000 to be held in the treasury.

The stockholders prior to such increase were to have the option and right to take and pay for at par a pro rata amount of such increased stock in proportion to the number of shares of stock held.

DIVIDENDS.— 1912. 1913. 1914. 1915. 1916. 1917. 1918-22.
Per cent ---- 4 4 4 8 8&6 extra 12 See text

On Jan. 1 1918 paid a stock dividend of 28.36%, to represent surplus expended on the property prior to April 1912, thus increasing the capital stock to $1,720,000. V. 106, p. 2335. In Dec. 1918 a dividend of 6% was declared and paid on Feb. 10 1919; June 1919 and Dec. 1919 paid 6% Oct. 1920 paid 6%; Mar. 1921 paid 6%; June 1921 paid 4% and 6% on new stock from date of issue to June 30; Dec. 1921, 4% on increased capitalization; June 30 1922, 4%; Dec. 29 1922, 4%.

ANNUAL REPORT.—For calendar year 1922:

Dec. 31 Year.	Gross.	Net.	Tot. Inc.	Int., &c.	Dividends.	Bal., Sur
1922	$2,412,760	$465,032	$348,640	$209,998	$376,560	def. $237,918
1921	3,242,291	812,448	676,876	339,920	395,306	def. 58,350

For latest earnings, see "Railway Earnings Section" (issued monthly).

Lewis A. Riley, Pres., Phila., Pa.; V.-P. & Gen. Mgr., Morris Rutherfurd; Sec. & Treas., William H. Sayer.—(V. 115, p. 2159.)

LEHIGH & NEW ENGLAND RR.—Operates road from Hauto, Pa., to Campbell Hall, N. Y., 126 miles; Hainesburg Junction, N. J., to Edgewater, N. J., 61 miles; Bethlehem, Pa., to Benders Jct., Pa., 19 miles; Bath, Pa., to Martin's Creek, Pa., 18 miles, and branches, 72 miles; total, Dec. 31 1921, 298 miles, of which 8 m. are leased and 97 m. trackage rights, leaving 194 miles owned. In 1918 built from Bethlehem, Pa., to Allentown, 5 miles. V. 95, p. 1403; V. 105, p. 181. Lehigh Coal & Nav. Co. owns majority of stock. V. 78, p. 1781, 1962; V. 91, p. 1386. Supreme Court decision, V. 110, p. 1816

SECURITIES.—Stock auth., $7,500,000; outstanding Dec. 31 1921. $6,800,000, nearly all owned by Lehigh Coal & Nav. Co.; par, $50.

DIVIDENDS.— 1914. 1915. 1916. 1917. 1918. 1919 1920. 1921.
Per cent ---- 8% 11% 10% 10% 8% 8% 6% 10%

Bonds, &c.—Of the Gen. M. 5s of 1914 ($15,000,000 auth.), $1,000,000 were reserved to retire the 1st 5s and $10,000,000 for future purposes. V. 102, p. 976, 1060; V. 99, p. 49, 674.

REPORT.—For 1921: Gross, $4,775,737; oper. income, $753,560; other income, $364,610; deductions, $422,254; dividends, $680,000; bal., sur., $15,916. For latest earnings see "Railway Earnings Section" (issued monthly).

Pres., Samuel D. Warriner; V.-P. & Gen. Mgr., Rollin H. Wilbur, V.-P. & Gen. Counsel, Wm. Jay Turner; Sec. & Treas., Henry H. Pease, Comp., E. M. Reynolds, 437 Chestnut St., Phila., Pa.—(V. 110, p. 970, 1849, 2075.)

LEHIGH VALLEY RAILROAD CO.—Oper. Dec. 31 1922, 1,449 miles, viz.:

Main Line (fee, or all stock owned),		Leased	143
Jersey City to Buffalo	446	Trackage	61
Branches (fee or all stock own'd)	799	(2d track 609 miles)	

Under order of the Director-General of Railroads the New York and Jersey City stations of the Pennsylvania RR. have been used by this company since Sept. 15 1918. V. 107, p. 1101; V. 108, p. 1715.

HISTORY, ETC.—V. 91, p. 276.

Black Tom decision, V. 107, p. 2008; V. 108, p. 973, 2122; V. 110, p. 1089, 1816; V. 112, p. 2305, 2748; V. 113, p. 2185. Coal rate case, V. 108, p. 683.

COAL PROPERTY.—Lehigh Valley RR. Co. on Dec. 31 1922 owned entire $9,465,000 stock of Lehigh Valley Coal Co. Coxe Bros., see "Bonds."

Pres. Loomis in Dec. 1920 was quoted as saying that the Lehigh Valley Coal Co. has coal reserves amounting to between 700,000,000 and 1,000,000,000 tons. V. 111, p. 2324; compare also V. 113, p. 1772. For annual report of Lehigh Valley Coal Co. see V. 113, p. 1767.

In Jan. 1912 the Lehigh Valley Coal Sales Co. was incorporated. See extra div. below and Lehigh Valley Coal Sales Co. under "Industrials." V. 94, p. 123; V. 92, p. 956; V. 95, p. 487, 478.

The U. S. Supreme Court on Dec. 6 1920 handed down its decision in the suit brought by the Govt. against the Lehigh Valley RR. Co. holding that control of the coal properties is in violation of the Sherman Anti-Trust Act and, reversing the lower court, ordered the entry of a decree dissolving the combination and the redistribution of the stock, bonds and properties of the several coal subsidiaries so as to make each component part in fact independent and competitive.

The company on Feb. 7 1923 filed with the U. S. District Court for the Southern District of New York an amended plan for the segregation of its coal properties pursuant to a decree of the Court entered Feb. 24 1921 (V. 112, p. 849). The plan is a modification of the original plan filed with the Court in Oct. 1921 (V. 113, p. 1574), to which the Attorney-General of the United States filed several objections (V. 113, p. 1674, 1987). The plan, given in full in V. 116, p. 576, provides as follows:

1. The Lehigh Valley Coal Co. will create a new $40,000,000 50-year mortgage carrying 5% interest and protected by adequate sinking fund arrangements. This mortgage until Jan. 1 1933 will be a second mortgage on a small part of the coal company's properties, and thereafter will be a first mortgage on all its properties. Of the bonds $15,000,000 will be sold at once and the proceeds paid over to the Lehigh Valley RR. in satisfaction of all indebtedness on account of advances for capital expenditures and otherwise in the past. The proceeds will be devoted by the railroad company to the improvement of the railroad properties pledged under its general consolidated mortgage of 1903, the income from said fund, however, in the meantime to be received by the railroad company and used for general purposes.

The remaining $25,000,000 of bonds provided for by the new Lehigh Valley Coal Co. mortgage will be reserved for the purpose of retiring the present outstanding bonds of the Lehigh Valley Coal Co. when due—that is, on Jan. 1 1933—to the extent not provided for by the then existing sinking fund. The Lehigh Valley Coal Co. bonds now outstanding amount to $11,514,000, and it is estimated that the sinking fund, which now amounts to $2,871,000 par value of securities therein, will by Jan. 1 1933 with accumulations and additions have a value of at least $5,000,000, so that the bonds then to be paid off from new funds will not amount to more than $6,500,000. This will leave approximately $18,500,000 of the new mortgage bonds of the coal company available for improvements or other capital expenditures by the coal company as occasion may demand.

2. The [$9,465,000] stock of the Lehigh Valley Coal Co. is pledged with the Girard Trust Co. of Philadelphia, as trustee under the railroad company's general consolidated mortgage of Sept. 30 1903, which mortgage matures in 2003. The railroad company will sell for $1,212,160 all of its right, title and interest in the equity of redemption which it owns in said stock, also voting rights and dividends payable thereon, to a new trustee which will issue certificates for 1,212,160 shares of interest therein carrying voting rights and dividends, thus making certificates on the basis of one share of interest in Lehigh Valley Coal Co. stock for each share of Lehigh Valley RR. stock, both common and preferred. The shareholders of the railroad company will be given the right by said new trustee to subscribe to said shares of interest at the rate of $1 per share. Shares of interest not subscribed for on or before Sept. 30 1923 will be sold by the new trustee to the Lehigh Valley Coal Co. at the rate of $1 per share.

Shareholders of the railroad company who subscribe and buy shares of interest as aforesaid will be obliged to dispose of their said shares of interest on or before Dec. 31 1927 unless in the meantime they shall have disposed of their railroad company stock. Neither the railroad company nor any corporation controlled by it, nor any person acting in its interest, shall acquire by purchase or otherwise any of said shares of interest.

3. All certificates for shares of interest as above stated shall, at the time of sale, be registered by the Lehigh Valley Coal Co. in appropriate form, in the names of the purchasers or their nominees, upon information furnished by the trustee, and thereafter transfer may be made only on ooks of the coal company

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lexington Union Station—Preferred stock (see text)	---	----	$100	$390,600	4	J & J	Jan 1 1923 2%	Office. Lexington, Ky
Ligonier Valley RR—1st M $300,000	16	1913	1,000	150,000	6	M & N	May 1 1943	Mellon Nat Bk, Pittsb
Lime Rock—Consolidated refunding mortgage gold	12	----	1,000	400,000	4 g	J & J	July 1 1929	Portland, Me
Litchfield & Madison—First mtge $1,000,000 gold	44	1904	1 000	1,000,000	5 g	M & N	Nov 1 1934	Central Union Tr Co, NY
Little Miami—Stk original gu 8% 99 yrs P C & St L	---	----	50	4,943,100	8 3-5	Q—M 10	See text	Office, Fosdick Bldg, Cin
Special guaranteed betterment stock ($5,000,000)	---	----	50	4,908,300	4	Q—M 10	See text	do do
General mortgage $10,000,000	---	1912	1,000	1,070,000	4	M & N	Nov 1 1962	Farmers'Ln&TrCo, N Y
Little Rock & Hot Sp West—See Missouri Pacific and Chic. R. I. & Pac.								
LittleSchuylkill Nav RR & Coal—Stock (rental guar)	32	----	50	2,487,950	5	J & J	Jan 15 '23 2½%	Office, 410 Walnut, Phila
Live Oak Perry & Gulf RR—First mortgage	81	1912	1,000	789,000	5	A & O	June 1 1942	Safe Dep & Tr Co, Balt
Long Island—								
Consolidated mortgage (gold) ($3,609,000 are 5s) Ce.v	156	1881	1,000	4,730,000	4 & 5 g	Q—J	July 1 1931	Treas Penna RR Co, NY
General mortgage gold Ce.vc*	163	1888	1,000	3,000,000	4 g	J & D	June 1 1938	do do
Stewart Line mtge of 1932 for $500,000 gold Cev	18	1892	1,000	332,000	4 g	J & D	June 1 1932	Treas Penna RR Co, N Y
Debenture ($1,500,000) gold not subject to call z	---	1894	1,000	1,135,000	5 g	J & D	June 1 1934	do do&Lon
Bklyn&Mont 2dM assu BusSta to E'tp't & brs Ce.zc*	76	1888	1,000	600,000	5 g	J & D	June 1 1938	do do
L. I. City & Flushing M gold assumed Ce.vc*	19	1887	1,000	650,000	5 g	M & N	May 1 1937	do do
New York Bay Extension 1st M ass $200,000 z	6	1893	1,000	100,000	5	J & J	Jan 1 1943	do do
Montauk Extension $600,000 1st M assumed z	21	1895	1,000	315,000	5	J & J	Jan 1 1945	do do
Unified M gold callable at 110 $9,673,000 Usm.xc&r	316	1899	1,000	3,599,000	4 g	M & S	Mch 1 1949	do do
Refund mtge $45,000,000 gold gu p & i Eq.xc* &r	316	1903	500 &c	26,337,000	4 g	M & S	Mch 1 1949	do do
Debent call aft Nov 1 '22 at 102½ Usm.yyxc*&r*	---	1917	100 &c	5,202,100	5 g	M & N	May 1 1937	do do
Serial notes	---	1920	Various	248,976	6	F & A	Aug 1 1925	Treasurer, Philadelphia
Eq tr Ser A $106,000 due yly to '23; then $96,000 yly	---	1914	1,000	96,000	5	J & D	June 1924	Fidelity Trust Co, Phila
Equipment trust Series B $94,000 due yearly	---	1917	1,000	376,000	4½	F & A	Feb 1924-27	Fidelity Trust Co, Phila
do do Series C $138,000 due yearly FP	---	1920	1,000	1,380,000	6	F & A	Aug 1 '23 to '32	Fidelity Trust Co, Phila
do do Series D due $98,000 ann FP	---	1922	1,000	882,000	6	J & D	To June 1 1932	Fidelity Trust Co, Phila
dc do (issued to Govt) due $279,489 yrly G	---	1920	--------	3,353,878	6 g	J & J 15	To Jan 15 1935	----------
Leased and Controlled Lines, Principal or Interest Guaranteed.								
No Sh Br con M (assumed) $1,425,000 gu p&i Ce.vc*	30	1892	1,000	1,262,000	5 g	Q—J	Oct 1 1932	Treas Penn RR Co, N Y
N Y B & Man B 1st cons M $1,726,000 gold gu Cev	19	1885	1,000	1,601,000	5 g	A & O	Oct 1 1935	do do
N Y & R B 1st M (assumed) $984,000 guar p & i Ce	---	1887	1,000	883,000	5 g	M & S	Sept 1 1927	do do

4. The Girard Trust Co., as trustee under the general consolidated mortgage, holds the legal title to all of the coal company stock and gives the railroad company a proxy to vote the same, the giving of this proxy being dependent upon there being no existing default under the mortgage. After the sale of the railroad company's equity in the coal company's stock, as stated above, the trustee holding said equity will exercise its voting power for the benefit of and at the direction of the owners of the shares of interest, that is to say, the registered owners of the coal certificates as shown by the transfer book of the coal company will exercise their voting power exclusively through their trustee.

5. Upon the maturity or termination of the general consolidated mortgage, the stock of the Lehigh Valley Coal Co. will be available for distribution to the then owners of said certificates of interest and will be distributed to them accordingly, each certificate of interest entitling the holder to a pro rata share of the coal company's stock.

6. The [$2,910,150] stock of Coxe Brothers & Co., Inc., will remain in pledge under the collateral trust agreement of Nov. 1 1905 until the maturity of that agreement on Feb. 1 1926, except that the voting power in the meantime will be assigned to a trustee to be appointed by the District Court. At the maturity of the collateral trust agreement, the stock will be sold by the Lehigh Valley RR.

7. The [$1,500,000] stock of the Delaware Susquehanna & Schuylkill RR. will remain in pledge under the collateral trust agreement also until the maturity of the agreement on Feb. 1 1926, the voting power in the meantime to be assigned to a trustee to be appointed by the District Court. In the meantime application will be made to the Inter-State Commerce Commission for authority to merge and consolidate this company with the Lehigh Valley RR., in accordance with the provisions of the Inter-State Commerce Act which permits authority to be granted notwithstanding the status of the petitioners under the Federal Anti-Trust Laws.

8. The Lehigh Valley Coal Sales Co. will negotiate and enter into a lawful sales contract with the mining companies (Lehigh Valley Coal Co. and Coxe Brothers & Co., Inc.).

Federal Judge Hand on March 3 1923 approved the plan. V. 116, p.1049.

DIVS.	'05.	'06.	'07-'10.	11-'14.	1915 to '18	'19	'20-'22	'23
Per cent	4	4	6 y'ly.	10 yrly.	10 yrly.	8½	7 yrly.	text

In Feb. 1912 also an extra cash dividend of 10%, applicable if desired to subscription for stock of new Leh. Val. Coal Sales Co. In July 1919 the common dividend was reduced from 2½% to 1¼% quarterly. Oct. 1919 to Apr. 1923, 1¼% quar.

BONDS.—Gen. Consol. Mtge. of 1903 is for $150,000,000 bonds, bearing not to exceed 5% int., covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned. On Dec. 31 1922 there were outstanding in the hands of the public, $20,697,000 4½s and $26,953,000 4s; in treasury, $1,000,000 4½s, $12,686,000 4s and $20,000,000 5s; balance reserved to retire underlying bonds. Old bonds may, however, be extended, if necessary, for not over 2 years. Provision may be made at time of issue of bonds thereunder for right to convert into stock at pleasure of holder not over $25,000,000 at any one time outstanding. V. 103, p. 586; V. 102, p. 1346, 1436; V. 97, p. 1823, 1898; V. 99, p. 477; V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642; V. 82, p. 1380; V. 86, p. 1343; V. 88, p. 1372; V. 81, p. 211; V. 108, p. 2241. See also collat trust 6s below.

The purchase of stock of Coxe Bros. & Co. ($2,910,150) (V. 103, p. 587) and of Dela. Susq. & Schuylkill RR. in 1905 was financed by an issue of $19,000,000 coll. trust 4% bonds, to be retired by $500,000 semi-annual installments and secured by deposit of those stocks with trustee. Bonds subject to call as a whole at 102½, or in order of serial numbers. V. 81, 1175, 1242, 1376; V. 82, p. 100; V. 83, p. 702; V. 84, p. 1428; V. 88, p. 452.

The $15,000,000 *Collat. Trust* 6s of 1918 (V. 107, p. 905; V. 108, p. 878, 1715) were secured by collateral (subject to substitution under restrictions), viz.: (*a*) $4,000,000 Lehigh-Buffalo Terminal Ry. 1st M. 4½s, due Nov. 1 1966 (guar. p. & i. by Lehigh Valley RR. V. 108, p. 1715); (*b*) $2,600,000 Consol. Real Estate Co. Mtge. 4s, due Feb. 1 1956 (guar. p. & i. by Lehigh Valley RR.); (*c*) $17,400,000 Lehigh Valley RR. General Consolidated Mtge gold bonds, due May 1 2003.

GUARANTIES.—*Lehigh Valley Railway Co.*—Owned Buffalo, N. Y., to near Sayre, Pa., 174.48 miles, double track, and branches, 339.74 miles, in all 514.22 m., covered by $15,000,000 mtge. of 1890, but in 1903 and 1905 consolidated with other sub. cos. and in 1907 absorbed the Lehigh & Lake Erie. Stock, $11,745,000, all owned by Lehigh Valley *RR.* Mortgage abstract, V. 51, p. 114; V. 77, p. 147, 972; V. 81, p. 784; V. 84, p. 1366

Lehigh Valley RR. Co. of New Jersey.—Owned double-track road from Phillipsburg, N. J., to Jersey City, and branches, with about 125 acres at Jersey City and a large water front, &c. Total mileage, 124 miles. Stock outstanding, $12,506,000, all owned by Lehigh Valley *RR.*, which in 1914 leased road for 99 years. V. 77, p. 972; V. 53, p. 640, 880; V. 81, p. 784; V. 83, p. 703; V. 98, p. 1845, 1920.

Morris Canal.—Stock and bonds mostly owned by Lehigh Valley RR See issue Oct. 1912 and V. 92, p. 527, 1109; V. 93, p. 811, 1106; V. 94, p 419; V. 95, p. 488; V. 97, p. 373. In Nov. 1915 the lease was held taxable. V. 101, p. 1807. Ownership of basin in Jersey City, V. 102, p. 1060; V. 115, p. 2478.

Penn. & N. Y. Canal & RR.—Leased for 99 years from Dec. 1 1888 to Lehigh Valley, which has assumed its debt and owns all its stock. Consols include $4,000,000 5s, $3,000,000 4s, $1,500,000 4½s. V. 22 p. 950.

Seneca County Ry., $500,000 gu. bds.; none sold Dec. 31 1920. V.79, p.1271.

Lehigh & Lake Erie mortgage ($3,000,000) covers 11 m. double-track terminal road at Buffalo. V. 81, p. 211; V. 83, p. 702. Now a part of the Lehigh Valley Ry. Co. V. 84, p. 1248; V. 85, p. 312; V. 87, p. 817, 818.

REPORT.—For 1922, in V. 116, p. 2121, showed:

Rev. from Operations:	Year to Dec. 31 1922	1921.	1920.	1919.
Coal freight	$17,333,548	$29,741,132	$26,407,550	$23,075,738
Merchandise freight	33,279,173	32,639,472	35,011,415	28,531,805
Passenger	7,022,954	7,700,391	7,865,780	6,827,897
Mail, express, &c	4,783,214	4,961,802	5,944,836	7,107,062
Total oper. revenue	$62,418,889	$74,997,799	$75,229,584	$65,542,502
Operating income	$1,408,999	$5,692,959	def$649,345	$3,408,253
Other income	4,832,641	12,234,300	18,108,723	2,707,931
Total income	6,241,640	17,927,259	10,459,378	6,116,185

Income Charges—	Year to Dec. 31 1922.	1921.	1920.	1919.
Hire of equipment	1,066,941	145,149	613,513	562,668
Joint facility rents	Cr.248,027	Cr.294,709	236,141	135,556
Rent for leased roads	1,939,802	2,158,864	2,195,092	2,195,129
Miscellaneous rents	331,406	341,957	366,497	343,022
Miscell. tax accruals	322,884	278,023	195,696	316,667
Interest on funded debt	4,483,531	4,528,723	4,580,839	4,615,601
Int. on unfunded debt	51,030	31,129	393,362	220,726
Misc. income charges	285,318	687,324	281,273	286,371
Total deduc. from inc.	$8,232,885	$7,876,463	$8,862,414	$8,675,740
Net income	def1,991,247	10,050,798	1,596,963	def2,559,555
Dividends shown in profit and loss account	4,245,749	4,245,749	4,245,749	4,699,512

For latest earnings, see "Railway Earnings Section" (issued monthly).

President, E. E. Loomis; Vice-Pres., J. A. Middleton; V.-Pres., F. L. Blendinger; V.-P. & Gen. Counsel. E. H. Boles; Sec., D. G. Baird; Treas. A. F. Bayfield.

DIRECTORS.—H. S. Drinker, Fred M. Kirby, Charles D. Norton, Edward S. Moore, Daniel G. Reid, Samuel T. Bodine, Henry B. Coxe, Harry C. Trexler, Morris L. Clothier, George T. Slade, J. F. Bell, E. E. Loomis (ex-officio). Office, Philadelphia, Pa.—(V. 116, p. 2129.)

LEXINGTON & EASTERN RY.—See Louisville & Nashville.

LEXINGTON (KY.) UNION STATION CO.—Owns passenger station. Common stock, $15,000, owned two-thirds by Louisv. & Nashv. and one-third by Ches. & Ohio. There has been authorized $500,000 of 4% cumulative (non-voting) preferred stock, secured by mtge., and rentals paid by above-named roads on basis of passenger cars. Pres., W. A. McDowell.

LIGONIER VALLEY RR.—Latrobe to Ligonier, Pa., 10.3 miles; Ligonier to Fort Palmer, Pa., 5.7 m.; total, 16 miles.

Stock, $500,000; par $50. Dividend, 25% in stock paid May 1 1913. In year 1913-14 6% deferred dividend and 6% regular were paid. Bonds, see table above. For year ending Dec. 31 1922, gross, $344,801; net oper. income, $142,327; other income, $2,630; int., rentals, &c., $44,213; divs. (10%), $50,000; bal., sur., $50,743. Pres., J. R. Mellon; V.-P., T. A. Mellon; Sec., R. B. Mellon; Treas., R. K. Mellon. Office, Ligonier, Pa.

LIME ROCK RR.—Owns road in and around Rockland, Me., 11 m., trackage, 1 m.; total, 12 m. Stock, $450,000; controlled by the Rockland Rockport Lime Co. of Maine (V. 92, p. 960). Div. in 1905-06, 5%; 1906-07, 5%, of which 3% from accumulated surplus; 1907-08, 2½%; 1908-09, 5%; 1909-10, 4½%; 1910-11, 3¼%; 1911-12, 2½%; 1912-13, 4½%; 1913-14, 1¼%; 1914-15, 1¼%; 1915-16, 1½%; 1916-17, 3%; 1917-18, none; 1918-21, none. Office, Rockland.—(V. 82, p. 1380.)

LITCHFIELD & MADISON RY.—Owns Litchfield Jct. to Madison, Ill., 44 m.; trackage, 1 m.; total, 45 m. Stock, common, $500,000; pref., 4% non-cum., $500,000; par, $100. For 1922, gross, $681,980; net oper. income, $241,873; other income, $46,879; int. & rentals, $53,989; bal., sur., $234,763. Pres., James Duncan, Alton, Ill.; Treas., S. D. Wheeler. —(V. 111, p. 692.)

LITTLE MIAMI RR.—(*See Maps Pennsylvania RR.*)—Owns Cincinnati, O. to Springfield, O., 84 m.; branch, Xenia, O., to Dayton, O., 15 m.; Dayton, O., to Ind. State line, 38 m.; leases Columbus & Xenia RR., Xenia, O., to Columbus, O., 55 m.; Cin. St. Con. RR., 2 m.; Richmond & Miami RR., Indiana State line to Richmond, 4 m.; total, 199 miles.

LEASE.—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cin. Chicago & St. Louis **RR.**) for 99 years, renewable forever. The Penna. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8% on $4,943,100 original stock, 4% on betterment stock and int. on debt; $105,800 stock is in treasury. Total stock, $10,000,000. V. 84, p. 51, 815; V. 86, p. 857; V. 104, p. 73.

Beginning Dec. 1899, 1-5% extra paid on com. stock each Dec. and June, and with 1912 1-5% also in Sept., from surplus invested funds, making div. 8 3-5% yearly.

BONDS.—The General 4s of 1912 ($10,000,000 authn. issue; Cent. Trust & Safe Dep. Co. of Cincinnati, trustee) are to bear not over 4% int., and have a first lien. V. 112, p. 562.

For 1922, gross income, $815,804; deductions, $195,208; dividends, $612,331; bal., sur., $8,264.—(V. 112, p. 562.)

LITTLE SCHUYLKILL NAVIGATION RR. & COAL.—Owns from Port Clinton to Tamanend and Reevesdale, 31.44 miles; 2d track, 26.47 m.; total, 91.71 miles. Re-leased on Dec. 1 1896 to Phila. & Read. Ry. for 999 years and rental reduced from 7% on stock to 5% gold from Jan. 1 1907

DIVS — Since 1903 %	'10. 5½	'11. 5	'12. 5½	'13. 5	'14. 5½	'15. 5	'16. 5	'17. 5	'18. 5	'19. 5	'20, '21. 5	'22. 4½	5

Lessee pays taxes and organization expenses.—(V. 113, p. 2504.)

LIVE OAK PERRY & GULF RR.—Owns Live Oak to Econfenia, etc., Fla. 62.85 miles; Mayo Jct. to Alton, Fla., 14.41 m.; Murat Jct. to Murat, Fla., 3.74 m.; 62 Mile Post to 72 Mile Post, Fla., 10.5 m.; branches, 78 m. Total miles, 92.28. Stock auth., $2,000,000; outstanding, $600,000; par, $100. Bonds, see table. For cal. year 1921, gross, $302,778; net, $74,493; other income, $116,728; deductions, $5,434,194; bal., sur., $62,387. Pres., J. H. Powell; Sec. & Treas., R. P. Hopkins. Office, Live Oak.—(V. 114, p. 854.)

LONG ISLAND RR.—Operates the steam surface roads of Long Island.

	Miles.	*Leases*—(*Which see.)	*Miles.*
Main line—L. I. City to Greenp't	94	N. Y. Bklyn & Man. Beach*	18
Long Island City to Montauk	115	Trackage rights	4
Branch lines	157		
Nassau Electric RR	9	Total Dec. 31 1922	397

Also owns the entire capital stock of Northport Traction, Nassau County **Ry., Glen Cove RR. and Ocean Electric Ry., having combined mileage of 15.97 miles, and through the Long Island Consolidated Electrical Companies (whose entire $25,000 capital stock is owned, none of the $10,000,000 of collateral 4½s of 1905 being outstanding) a one-half interest in N. Y. & Long Island Traction Co., 42 m., and Long Island Electric Ry., 26m. V. 99, p. 598; V. 90, p. 1040; V. 106, p. 396, 499, 2222.**

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Los Angeles & Salt Lake RR—								
San Pedro Los A & Salt Lake 1st M $70,000,000 Gx	1,038	1911	$1,000	$59,022,000	4 g	J & J	July 1 1961	Guaranty Trust Co, N Y
Louisiana & Arkansas—Stock $7,000,000 authorized	302	----	100	5,000,000	----	----	Sep 15'11 1¼ %	Checks mailed
First mortgage $7,000,000 gold (text) ---- G.xo* &r	302	1902	1,000	3,757,000	5 g	M & S	Sept 1 1927	Guaranty Trust Co, N Y
Equip notes Ser "D" due $13,000 semi-ann ------G	---	1920	100	52,000	6	A & O	Oct '23-Apr '25	----------
Equip notes Series "G" due $11,000 semi-ann ----G	---	1921	1,000	22,000	6	A & O	Oct '23-Apr '24	----------
Louisiana & North West RR—Underlying M gold --x	35	1895	1,000	100,000	5 g	J & J	Jan 1 1945	Boody, McL & Co. N Y
First mortgage $10,000,000 gold ---------MSt.xc*	115	1905	1,000	2,150,000	5 g	A & O	Apr 1 1935	Treas office, St Louis
Louisiana Ry & Nav—First M gold ------xxx.F.c&r	334	1903	1,000	10,361,000	4½ g	J & J	July 1 1953	See text
Louisiana Southern—1st M g red at 105 -------Ce.xc	45	1897	500	250,000	5 g	M & S	Mch 1 1950	R Winthrop & Co, N Y
New mortgage ----------	---	(?)	----------	750,000	----------	----------	----------	----------
Louisv Hend & St Louis—1st M $2,500,000 gold--G.z	181	1896	500	2,500,000	5 g	J & J	July 1 1946	Bk of Amer. NY; & Louis
First Consol M $5,000,000 gold ----------	181	1915	----------	700,000	5 g	----------	Oct 1 1965	New York
Louisv & Jeff Bridge & RR—$5,000,000 g gu p & l.xc*	---	1895	1,000	4,500,000	4 g	M & S	Mch 1 1945	J P Morgan & Co, N Y

PLAN.—In 1917, the minority shareholders having generally surrendered their holdings, the Penn. RR. Co.: (*a*) accepted in settlement of the approximately $30,000,000 of indebtedness due it by the L. I. RR. Co. (consisting chiefly of 4% debentures), $5,202,100 new 5% 20-year debentures, and for the remainder capital stock at par; (*b*) gave $5,202,100 5% debs. in exchange for minority stock, $ for $. V. 104, p. 361; V. 106, p. 2222.

The debentures will be secured by any future mortgage on the property. V. 104, p. 633, 863, 1146, 1263, 13899, 2235, 2452.

STOCK.—Authorized, $40,000,000; outstanding $34,110,250, of which the Penn. RR. on Dec. 31 1922 owned $34,034,800. V. 104, p. 361, 1899; V. 106, p. 2222.

DIVIDENDS.— '82. '83-'90. '91. '92. '93. '94. '95. '96.
Per cent ---------- 1 4 y'ly. 4¼ 5 5 4¼ 4 4 None since.

BONDS.—The Refunding 4s of 1903 ($45,000,000 authorized issue) are secured by a lien on the entire road, subject to $17,863,420 outstanding old bonds, to retire which an equal amount is reserved; remainder guaranteed as to prin. and int. by the Penn. RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven road, for additional terminals, tracks, equipment, and to retire old bonds. V. 78, p. 583, 1549; V. 79, p. 796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 868; V. 92, p. 527. The I.-S. C. Commission in May 1921 authorized the company to issue $3,876,000 (guar.) ref. mtge. 4s and to exchange them for a like amount of unified mortgage 4s.

The *Unified Mortgage* is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part. See Refunding 4s above. V. 68, p. 618. Mtges. on real estate, $1,634,680. V. 76, p. 266; V. 85, p. 160; V. 89, p. 529, 1411; V. 90, p. 698, 1040; V. 93, p. 1022; V. 102, p. 609; V 103, p. 2079. *Debentures* of 1917, see "plan" above and V. 104, p. 2452.

Government loan, V. 111, p. 1566.

GUARANTIES.—In addition to guaranteed bonds in table above, guarantees 5% on $650,000 New York Brooklyn & Manhattan Beach pref. stock as part retal; also 6% on $44,000 1st mtge. 6s of Montauk Steamboat Co., due April 1 1926.

REPORT.—For 1922, in V. 116, p. 1643, showed:

	1922.	1921.	1920.	1919.
Operating revenue	$30,951,540	$28,720,911	$25,843,749	$24,381,974
Net (after taxes)	5,951,290	3,969,289	def.609,584	2,726,533
U. S. compensation accr.	------	------	$2,315,056	$3,221,949
Rents, &c	deb.398,524	500,232	347,016	312,992
Unfund. secs. & accts.			412,987	406,283
Gross income	$5,552,767	$4,469,591	$3,075,058	$3,941,225
Deduct—				
Lease of other roads	$204,547	$665,253	$426,894	$366,683
Miscellaneous rents, &c.	298,089	216,518	201,523	170,246
Bond interest	2,457,083	2,546,851	2,311,618	2,122,785
Other interest	376,302	412,656	558,130	381,242
Miscellaneous	51,287	29,124	87,544	217,762
Balance, surplus	$2,165,458	$599,189	def$510,651	$682,506

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Ralph Peters; V.-Pres., A. J. County, Henry Tatnall and George Le Boutillier; Sec., Eugene Wright; Treas., J. F. Fahnestock.—(V. 116, p. 1643.)

LOS ANGELES & SALT LAKE RR.—(*See Map Union Pacific.*)—From Salt Lake City, Utah, to Los Angeles, on the Pacific Coast, 811 m of main line, with branches, aggregating in all 1,169 miles; from Daggett to Riverside, 111 miles, is trackage over A. T. & S. Fe and Sou. Pac. Has steamship connection via Hawaiian Islands to China, Japan and Manila. V. 81, p. 1551; V. 82, p. 1323; V. 91, p. 590. Salt Lake City terminals V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1393; V. 79, p 1024. Las Vegas & Tonopah RR., allied, runs from Las Vegas, Nev., to Beatty, 119 miles. V. 81, p. 1175; V. 98, p. 1920.

Name changed from San Pedro Los Angeles & Salt Lake RR. in Aug. 1916. V. 103, p. 759. Valuation, V. 113, p. 1360.

STOCK.—Auth., $25,000,000; par, $100; all issued. In 1921 Union Pacific acquired complete control. V. 112, p. 2305. In Dec. 1912 the U. S. Supreme Court held valid control by Union Pacific. V. 95, p. 1542.

BONDS.—The mortgage of 1911 is for $70,000,000; $58,981,000 were held Dec. 31 1921 in the Union Pacific treasury. V. 90, p. 111; V. 94, p. 124, 490, 699; V. 96, p. 1703; V. 98, p. 1538, 1994; V. 100, p. 1833; V. 101, p. 132.

REPORT.—For years ended Dec. 31:

	Gross.	Net.	Total Net.	Charges.	Bal., Sur.
1921	$19,524,305	$3,113,659	$3,525,621	$4,791,739	def$1,266,118
1920 †	$17,883,503	$4,106,778	$4,938,835	$4,137,933	$800,902
1919 *	17,209,932	4,524,617	4,680,033	1,309,342	3,370,691

* Represents Federal operation. † Corporate only.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Chairman, R. S. Lovett; Pres., Carl R. Gray; V.-Ps., E. E. Calvin, H. M. Adams and H. W. Clark; Treas., E. G. Smith; Sec., Thomas Price. —(V. 115, p. 308, 1942.)

LOUISIANA & ARKANSAS RY.—Owns from Hope, Ark., to Tioga, La., 192.89 miles, less 3.98 miles not operated, Packton to Wildsville Jct., La., 53.32 m.; Minden, La., to Shreveport, 27.15 m. Trackage: Concordia Junction, La., to Vidalia, La., 8.92 miles, connecting to ferry across Mississippi with Illinois Central and Mississippi Central; Tioga, La., to Alexandria, La., 7.33 miles; and on the St. Louis and Southwestern, near Shreveport, 2.01 miles. Rock Island Co. uses 36 miles, Packton, La., to Pineville, La., under trackage contract, and St. Louis Southwestern passenger trains the Shreveport terminals under a 25-year lease. V. 93, p. 527.

DIVIDENDS.—1906 to 1909, 3% y'ly; then to Sept. 15 1911, 2½ % y'ly None since.

BONDS.—The unissued first 5s (total limited to $7,000,000) are reserved for betterments, equipment and extensions, of which $1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to $20,000 per mile of completed railroad. The entire amount outstanding, but no part, is subject to redemption at 110 and interest on any interest date. Annual sinking fund $75,000 per ann. to buy bonds at 110 and int., or under; otherwise, to be invested. Of the $5,196,000 issued Dec. 31 1921, $1,646,000 were held alive in the sinking fund. See V. 101, p. 2071.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Wm. Buchanan, Texarkana, Ark.; Gen. Mgr., C. G. Lunday Stamps, Ark.; Treas., J. A. Buchanan, Texarkana, Ark.—(V. 115, p. 1837.)

LOUISIANA & NORTH WEST RR.—Owns Magnolia, Ark., to Natchitoches, La., 115 m.; trackage, Magnolia to McNeil, 6.4 m. On Aug. 22 1913 Geo. W. Hunter, St. Louis, was appointed receiver. V. 97, p. 521, 595. Mr. Hunter resigned on Oct. 1 1920 and was succeeded by E. R. Bernstein, Shreveport, La.

The I.-S. C. Commission in Aug. 1921 authorized the receiver to abandon that portion of the line extending from Chestnut to Natchitoches, 22 miles. V. 113, p. 1053.

The road was purchased in March 1922 by C. N. Haskell, Chairman of Middle States Oil Corp., and in May 1922 the receiver was dismissed. Compare V. 114, p. 1187; V. 115, p. 74, 543.

Stock out, $2,300,000; par, $100. 1st 5s of 1905, V. 82, p. 628; V. 85, p. 1462. Initial div. of 1½% was paid Oct. 1 1922; same amount paid Jan. 1 and April 1 1923.

For 1922, gross, $1,705,558; net, $589,413; divs. paid, $69,000; bal., sur., $520,413.—(V. 116, p. 822.)

LOUISIANA RY. & NAVIGATION CO.—Owns New Orleans to Shreveport, La., 303.25 miles; Aloha to Winnfield, 27.14 m.; McNeely's to Gravel Pit, 2.84 m.; total, 333.23 miles. Stock outstanding, $8,131,000; par, $100.

Year ending—	Gross.	Net.	Other Inc.	Int..Tax..&c.	Bal.. Def.
Dec. 31 1921	$3,604,118	$422,908	$16,089	$438,996	$407,863
Dec. 31 1921	$3,683,969	$434,974	$524,859	$821,793 sur	$138,040
Dec. 31 1920	$4,275,834	$61,787	$36,131	$775,819	$677,921
Dec. 31 1919	3,542,034	104,360	------	634,388	530,028
Dec. 31 1918	3,078,059	492,085	21,621	773,526	259,820

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Wm. Edenborn, New Orleans; V.-P., W. C. Morse; Treas., Paul Sippel, Shreveport; Sec., J. J. Tippin.—(V. 115, p. 1210.)

LOUISIANA SOUTHERN RY.—Owns New Orleans, La., to Bohemia, La., 50 miles; Poydras to Shell Beach, 16 m.; total, 66 m. Steam for freight and gasoline motor cars for passenger service. Operated since June 1916 by New Orleans Texas & Mexico Ry. under 12-year lease made Feb. 1911 to St. L. & San Fr. In Jan 1901 the United Ry. & Trading Co. of New England acquired over 95% of the stock and bonds, that company also owning the Kenilworth Sugar Estates, 10,000 acres. V. 76, p. 706. Stock, $1,000,000; par $100. Year ending Dec. 31 1922 (as reported by lessee), gross, $59,142; net, after taxes, def., $31,298; hire of equip., net deb., $3,284; bal., def., $34,582. Surplus under terms of lease is applicable first to bond interest, second to dividend of not exceeding 2½ % on stock, the balance if any to be divided equally between lessor and lessee. Office, Houston, Tex.—(V. 95, p. 618.)

LOUISIANA WESTERN RR.—(*See Map of Southern Pacific.*)—Owns from Lafayette, La., to Sabine River, 105 miles; Abbeville to Mamou, 68 miles; Mallard Jct. to Lake Arthur, 34 miles; total, 208 miles. Operated independently. Southern Pacific owns all the $3,360,000 stock. Dividends: In 1905-06 and 1906-07, 10% yearly; in 1907-08, 85%; in 1908-09, 20%; 1909-10 and 1910-11, 15%; 1911-12, 10%; 1912-13, 10%; 1913-14, 10%; 1914-15, 10%; 1915-16, 15%; 1917, 15%; 1918, 15%; 1919, 15%; 1920, 15%; 1921, 15%; 1922, 15%. Year 1922, gross, $4,303,197; net oper. income, $854,739; other income, $47,762; deductions, *Cr.* $521; divs., $504,000; bal., sur., $903,023.

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 113, p. 72, 183.)

LOUISVILLE HENDERSON & ST. LOUIS RY.—ROAD.—Louisville to Henderson, Ky., 143 miles (including 6 miles trackage); Irvington to Fordsville, Ky., 44 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 miles; total, 200 miles. Louisv. & Nashv. on Dec. 31 1922 owned $1,605,700 of the $2,000,000 5% non-cum. pref. and $1,742,600 of the $2,000,000 com. (par $100). V. 94, p. 207; V. 95, p. 1274; V. 96, p. 653.

In Oct. 1915 filed a $5,000,000 1st consol. M. bond, $2,710,000 reserved to retire $2,500,000 1st M. 5s at maturity and $210,000 equipment bonds maturing serially. $700,000 sold forthwith and $1,590,000 reserved for future extensions and additions. V. 103, p. 1882; V. 101, p. 1370.

REPORT.—For cal. year 1922: Gross, $3,274,808; railway oper. income, $712,107; gross income, $801,214; deductions, $358,930; net income, $442,284.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., R. N. Hudson; V.-P., W. L. Mapother; Sec., Ridgely Cayce; Treas., L. W. Botts.—(V. 112, p. 1978.)

LOUISVILLE & JEFFERSONVILLE BRIDGE & RR. CO.—One-half mile long; approaches 2 miles; overhead viaducts 1½ miles, with connecting lines in Louisville; 40 acres in Louisville and about 60 acres in Jeffersonville.

Stock, $1,425,000; mtge. for $5,000,000; bonds for $500,000 are reserved for future construction, &c.; the bonds are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis, in whose interest the stock is owned, and any deficit is payable in the proportion of one-third and two-thirds respectively. Pres., A. P. Humphrey; Sec., M. L. Akers; Treas., R. N. Harry. See V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84.—(V. 112, p. 562, 653)

LOUISVILLE & NASHVILLE RR.—(*See Map.*)—ROAD.—Operate, main line, Cincinnati, O., to New Orleans, La., 921 m.; branches to St. Louis, Memphis, &c., 4,117 m.; total, Dec. 31 1922, 5,038 miles, viz.:

	Miles.		Miles.
Owned, property deeded	4,494	Operated under contract	39
Entire capital stock owned	221	Under trackage arrangements	146
Operated under lease	134	do (owned but leased)	5

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Louisville & Nashville—Stock $125,000,000 auth.	---	---	$100	117,000,000	See text	F & A	Aug 10 1923 2½	71 Broadway, New York
First & ref mtge Ser A red (text)----Us.c*&r*	text	1921	1,000 &c	v12,753,000	5½ g	A & O	Apr 1 2003	do do
L C & Lex Gen mtge gold (V 63, p 1010)----G.xc*	176	1881	1,000	$3,258,000	4½ g	M & N	Nov 1 1931	do
New Orl & Mob Div 1st M N O to Mobile g---F.xc*	141	1880	1,000	b4,987,000	6 g	J & J	Jan 1 1930	do do
Second mortgage gold----xc*	141	1880	1,000	1,000,000	6 g	J & J	Jan 1 1930	do do
Southeast & St L Div first mtge g call (text)----xc*	208	1881	1,000	u3,491,000	6 g	M & S	Mch 1 1971	do do
Second M gold East St Louis to Evansv & br.xc*	208	1921	1,000	c2,997,000	3 g	M & S	Mch 1 1980	do do
First M (50-year 5s) $15,000 per mile gold--Us.xc*	202	1887	1,000	d1,749,000	5 g	M & N	May 1 1937	do do
First mtge collateral trust ($7,000,000) gold--F.xc*	---	1888	1,000	e4,705,000	5 g	M & N	Nov 1 1931	do do
Unified mortgage for $75,000,000 g---Ce.xc*&r*	Text	1890	1,000 &c	f64,762,000	4 g	J & J	July 1 1940	do do
Mobile & Montgomery joint M $5,000,000 g--Ce.xc	179	1895	1,000	4,000,000	4½ g	M & S	Sept 1 1945	do do
Henderson Bridge Co 1st M gold drawn 105-Ce.xc*	10	1881	1,000	g273,000	6 g	M & S	Sept 1 1931	do do
Nashv Flor & Sheff 1st M g assumed in 1900-Ce.xc	105	1887	1,000	k1,996,000	5 g	F & A	Aug 1 1937	do do
Paducah & Mem Div 1st M $5,000,000 gold-Ba.xc*	254	1896	1,000	kk4,619,000	4 g	F & A	Feb 1 1946	do do
Sou&Nor Ala cons M (V 97, p 1204, 1426) g gu Ce.xc*	202	1886	1,000	m9,292,000	5 g	F & A	Aug 1 1936	do do
Gen cons M $25,000,000 g guar---- Us.xc*&r*	202	1913	1,000 &c	n7,400,000	5 g	A & O	Oct 1 1963	do do
Newp & Cin Br 1st M g s f assum gu by Penn Co.F.x	---	1895	1,000	1,286,000	4½ g	J & J	July 1 1945	do do
L & N—Southern Ry Monon Collat Joint M $15,-500,000 (see text) call 105----------G.xc*&r	---	1902	1,000 &c	o5,898,000	4 g	J & J	July 1 1952	J P Morgan & Co, N Y
Lexington & East 1st M $20,000,000 assumed N.yc*	213	1915	1,000	p7,870,000	5 g	A & O	Apr 1 1965	71 Broadway, New York
Kentucky Central 1st M ($7,000,000) gold--Mp.zc*	247	1887	1,000	q6,701,000	4 g	J & J	July 1 1987	71 Broadway, New York
Atlanta Knoxville & Northern first mtge gold-Ce.x	228	1896	1,000	r$999,000	5 g	J & D	Dec 1 1946	71 Broadway, New York
do consol M gold $10,000 p m.-Us.x	228	1902	1,000	500,000	4 g	M & S	Mch 1 2002	do do
L & N—Atl K & C Div M $50,000,000--Us.xc* &r*	870	1905	1,000 &c	s24,742,000	4 g	M & N	May 1 1955	do do
L & N Term M $3,000,000 gold guar jointly-Ba.xc*	---	1902	1,000	t2,500,000	4 g	J & D	Dec 1 1952	do do
Secured gold notes redeemable (see text)----Ba.c*	---	1920	500 &c	7,500,000	7 g	M & N	May 15 1930	J P Morgan & Co, N Y
Equipt certs due $703,900 annually----------	---	1920	--------	8,446,800	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do do Series D, due $735,000 annually--Us	---	1921	1,000	9,555,000	6½ g	M & S	Mar 1 '24 to '36	71 Broadway, New York
do do Series E due $420,000 annually--US	---	1922	1,000	6,300,000	4½ g	J & D	Dec 1 '23 to '37	do do
Lykens Vall RR & Coal Co—Stock—Rental pays 4%	20	---	20	599,120	4	J & J	Jan 2 1923 2%	Office Broad St Sta, Phila
Macon & Birmingham—First M $500,000 g ---OB.xc	97	1896	1,000	500,000	5 g	J & J	July 1 1946	No coupons ever paid
Macon Dublin & Sav—1st M $1,840,000 g gu--N.xxc*	93	1907	1,000	1,529,000	5 g	J & J	Jan 1 1947	New York Trust Co, N Y
Macon Terminal—1st M $3,000,000 g gu-Colc*&r*	---	1915	1,000	1,600,000	5 g	J & J	July 1 1965	Irv Bk-Col Tr Co, N Y
Mahoning Coal RR—Stock, Common----------	71	-- -	50	1,500,000	See text.	F & A	May 9 '23 20%	Grand Cent Term, N Y
Preferred stock (see text)----------	71	----	50	661,367	5	J & J	Jan 2 '23 2½%	Cent Union Tr Co, N Y
First M Youngs to And &c guar p & i (end)--Un.zc	63	1884	1,000	1,500,000	5	J & J	July 1 1934	do do

b to j: Also held in treas. or by Farm. L. & Trust Co., trustee, Dec 31 1922. b $13,000; c $3,000; d $15,000; e $424,000; f $5,190,000; g $1,712,000; j $126,000; k to v: Also in treasury Dec. 31 1922 k k$217,000; m $70 8,000; n$ $3,391,000; o $15,500; p $2,625,000; q $41,000. r $1,000. s $5,743,000. t $101,000. u $9,000. v 15,862,000

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR acquired $30,600,000 of the (then) $60,000,000 stock and owns $59,670,000 of the present $117,000,000 stock, but the roads are operated independently V. 74, p. 830, 1038; V. 75, p. 733, 1399.

DIVS. [-'01-'04. '05-'07. 1908. '09. '10 to '14. '15. '16. '17 to '22. '23
Since 1900 5 y'ly 6 y'ly 5½ 5½ 7 y'ly 5 6, 7 yrly text

Also in 1908 1% in Louisville Property Co. stock. V. 86, p. 229, 421.

Paid in 1923: Feb. 10, 3½%; May 1, 62½% in stock; Aug. 10, 2½%. V. 116, p. 1178.

STOCK AND BONDS.—The stockholders on July 23 1921 authorized (1) An increase in the capital stock from $72,000,000 to $125,000,000 and approved the issuance to the stockholders ratably as a stock dividend of so much of the $53,000,000 increase as the I.-S. C. Commission shall authorize to be so issued. (2) Approved the authorization, execution and issuance of the proposed First & Ref. Mtge. and bonds adopted at the annual meeting April 6 1921. The I.-S. C. Commission on Feb. 24 1923 authorized the company to issue $45,000,000 capital stock which was distributed as a 62½% stock dividend on May 1 1923. Compare V. 116, p. 935, 1178.

The 1st & ref. mtge. covers as a direct first lien approximately 658 miles of road, as a second lien 2,656 miles, as a third lien 1,256 miles, and as a fourth lien 546 miles. Total mileage under mortgage by direct or collateral lien, 5,116 miles.

The 1st & refdg. mtge. covers as a first lien the company's termina[1] properties in St. Louis, subject to prior liens, the terminal properties and shops in Evansville, Cincinnati, Knoxville, Louisville, Nashville, Paducah, Montgomery, Birmingham, Pensacola, Mobile, New Orleans, Memphis and elsewhere. This mortgage closes all prior lien mortgages, including the Unified Mtge. of 1890, and no prior lien mtge. matures before 1930.

Under the terms of this mortgage, the issue of bonds for the acquisition of property and for additions and betterments in no event can exceed the actual cost of the property to be placed under the mortgage. No bonds can be issued for equipment to an amount in excess of 80% of the cost thereof. The authorized issue is limited to an amount which, together with all other then outstanding prior debt of the company, after deducting therefrom bonds reserved to retire prior debt, shall never exceed three times the par value of capital stock then outstanding. The Series A bonds are redeemable as a whole only on Oct. 1 1936 or on any interest date thereafter at 102 and int. V. 113, p. 2720; V. 115, p. 1396.

"Unified" mortgage, $75,000,000, of which $41,917,660 was reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,994 miles of road and equipment), $26,473,606 stock of companies controlled and $3,150 000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In Dec. 1922, of $69,970,000 issued, $5,000,000 were pledged as security for the 7% notes of 1930, $165,-000 were in treasury and $25,000 in sinking funds.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for $5,000,000; $1,000,000 reserved for improvements. V. 61, p 196, 750.

Kentucky Central 4s. V. 45, p. 372. *Lewisb. & Nor.*, V. 101, p. 1272. *Louisville & Nashville Terminal 4s.*—Jointly guaranteed, prin. and int. by L. & N. and Nashv. C. & St. L. V. 88, p. 1313. Co. owns $101,000.

The Louisville & Nashville Southern Ry. *Monon Collateral Joint Gold 4% bonds* are secured by $9,796,900 of the $10,500,000 Chic. Indianapolis & Louisv. common and $3,873,400 of the $5,000,000 pref. stock. V. 74, p. 1138; V. 76, p. 593. Of the $15,500,000 joint bonds $11,827,000 had been issued to Dec. 31 1922, each company being liable for $5,913,500, but owning thereof $15,500, leaving outstanding for each $5,898,000. The remainder is reserved to acquire remaining "Monon" stock and for impts., &c.

The Atlanta Knoxville & Cincinnati division 4s ($50,000,000 authorized) cover 870 miles. Of the bonds, an equal amount were reserved to retire at maturity underlying bonds, viz.: Kentucky Central 4s, $6,742,000; Atlanta Knoxville & Northern bonds, $1,500,000; $5,000,000 are pledged to secure the 7% notes of 1930. The line from Livingston to Jellico, 61 miles, is subject to prior lien of Unified mortgage. V. 80, p. 872; V. 84, p. 1428; V. 92, p. 1178, 1311, 1565; V. 96, p. 716, 1022.

The $3,500,000 Southeast & St. Louis Div. 1st Mtge. 6s were purchased at maturity, March 1 1921, at office of J. P. Morgan & Co. In connection with this purchase there were issued $3,500,000 6% bonds due March 1 1971, but callable on and after March 1 1930 at 107 and int. The new bonds will be secured by a first mtge. on the So. East. & St. Louis Ry. property.

Of the South & North Alabama RR. Gen. Consol. 5s ($25,000,000 auth. issue), $7,400,000 have been sold, guar., prin. & int., by the L. & N.; $10,000,000 are reserved to retire the cons. 5s of 1886; remainder for improvements, equipment, &c. $3,391,000 are owned by company. V. 98, p. 454, 156, 1001.

Lexington & Eastern 5s were assumed in 1917 (authorized, $20,000,000). V. 101, p. 1272; V. 102, p. 1163; V. 104, p. 1489; V. 106, p. 296, 396.

The 7% notes of 1920 are secured by deposit of the following: $5,000,000 L. & N. RR. Unified 4s of 1940; $5,000,000 L. & N. RR., Atl. Knox. & Cin. Div. 4s, 1955; $200,000 South & North Ala. RR. Consol. 5s of 1936; $3,000,000 South & North Ala. RR. Gen. Consol. 5s of 1963. Red. on and after May 15 1923, all or part, at 100 and int. plus a premium of 1% for each year or portion of a year from the date fixed for redemption to maturity.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1360, 1471. Government loan, V. 112, p. 1978.

REPORT.—For 1922, in V. 116, p. 1545, showed:

	1922.	1921.
Railway operating revenues	$121,138,840	$117,485,776
Railway operating expenses	99,604,496	107,408,938
Net revenue from railway operations	$21,534,344	$10,076,838
Railway tax accruals	$4,710,247	$3,494,350
Uncollectible railway revenues	13,700	20,341
Total operating income	$16,810,396	$6,562,146
Equipment rents (net)	Cr.$1,143,532	Dr.$486,107
Joint facility rents (net)	Dr.349,607	Dr.316,399
Net railway operating income	$17,604,321	$5,759,639
Other income (non-operating)	2,827,407	2,899,565
	$20,431,728	$8,659,204
Deductions from Income—		
Interest on funded debt	$9,535,834	$8,532,691
Other deductions	297,874	463,474
Net income	$10,598,019	
Net loss		$336,961

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Henry Walters; President, W. L. Mapother; V.-Pres., George E. Evans, Addison R. Smith, E. L. Smithers; V.-Pres. & Gen. Counsel, Edw. S. Jouett; Sec., E. S. Locke; Treas., J. H. Ellis. Offices, 71 Broadway, N. Y., and 9th St. & B'way, Louisville, Ky.—(V. 116, p. 1522.)

LYKENS VALLEY RR. & COAL CO.—Owns from Millersburg, Pa., to Williamstown, Pa., 20.43 miles. Was leased to Northern Central for 99 years from July 1 1910; annual rental, $24,000 (equal to 4% on stock) organization expenses and taxes. In 1920 operated by Penn. RR. Co. under agreement of lease dated July 29 1914 (retroactive to Jan. 1 1911). —V. 92, p. 527.

MACON & BIRMINGHAM RY.—Owns Sofkee Jct. to La Grange, Ga., 96.70 miles. 7.03 miles of G. S. & F. Ry. and 1.10 mile of C. of Ga. Ry. between Sofkee and Macon operated under trackage rights. V. 101, p. 449. In 1908 a receiver was appointed; now R. B. Pegram. V. 86, p. 337. Operations ceased on Nov. 15 1922 by order of the Superior Court of Bibb County, Ga. In year 1922, gross, $194,037; net, def., $11,069; other income, $1,175; int., rentals, &c., $65,626; bal., def., $75,520.

MACON DUBLIN & SAVANNAH RR. CO.—Owns road from Macon to Vidalia, Ga., 91.93 miles. Stock $3,200,000 auth.; outstanding, $2,040,000 (par $100). Seaboard Air Line Ry. guarantees bonds, prin. and interest. Bonds, Series 1506 to 1529 incl., have clause "Federal income tax, if any on same, is to be paid by purchaser." V. 89, p. 43; V. 84, p. 102, 450; V. 106, p. 1126. For year 1922, gross, $679,509; net oper. income, $90,802; other income, $193,535; int., rentals, &c., $165,654; bal., sur., $118,683. Pres., James A. Blair Jr., N. Y.; Sec. & Treas., Geo. M. Norwood, Macon, Ga.—(V. 111, p. 403.)

MACON TERMINAL CO.—Building, tracks, &c., at Macon, Ga., completed and is used by Central of Georgia, Georgia Southern & Florida and Southern Ry. (all lines entering Macon), which own the $100,000 stock and guarantee the bonds, prin. and int., by endorsement. Rental on wheelage basis covers int. on bonds & all chges. V. 101, p. 1886.—(V. 101, p. 1886.)

MAHONING COAL RR.—Owns from Youngstown to Andover, O., and branches, 71 miles. In December 1907 purchased a one-half interest in the Lake Erie & Eastern RR. in Youngstown, &c.

Leased in perpetuity for 40% of gross earnings to Lake Shore (now N. Y. Central), which Dec. 31 1921 owned $862,000 com. and $399,500 pref. stock.

LATE DIVS.— ['95-'06. '07-'09. '10. '11. '12 '13. '14. '15 to '23,
On com---------- {10 yrly 12 yrly 66 70 20 70 60 See text

Dividends 1915-22, 20% yly. (10% s.-a.) with 30 extra in July or Aug.) Also paid an extra div. of 60% in May 1920 and 30% extra in Dec. 1922. On Feb. 1 1923 paid a semi-annual div. of 20%; May 9 1923 paid 20% extra.

The 5% pref. stock guaranteed is callable at par. See V. 107, p. 1579. —(V. 116, p. 1893.)

MAINE CENTRAL RR.—(*See Map*).—Portland to Vanceboro, Me., via Augusta, 261 miles (incl. trackage Portland to Falmouth, 7 mi.); branches, Royal Jct. to Skowhegan via Lewiston, 88 m.; Bath to Lewiston and Farmington, 76 m.; Oakland to Kineo Sta., 94 m.; Portland and Rumford Falls System, 103 m.; Oquossoc to Kennebago, 11 m.; Bath to Rockland, incl. ferry (0.60 m.), 49 m.; Belfast, Harmony, Foxcroft, Bucksport and Mt. Desert, incl. ferry (7.7 m.), 149 m.; Washington County, 138 m.; Portland to St. Johnsbury, Vt., 138 m. incl. trackage, 0.11m. St. Johnsbury Sta., and 8.27 m. from Portland Union Sta. to Windham Line, Me.; Quebec Jct., N. H., to Lime Ridge, P. Q., 108 m.; total Dec. 31 1922, 1,201 miles, of which 645 owned, 541 operated under leases and 15 trackage. The I.-S. C. Commission announced the tentative valuation of the road as of June 30 1916 at $61,091,384.

STOCK.—The stockholders in 1915 authorized retiring $10,000,000 of the outstanding stock and issuing in place thereof $3,000,000 5% non-voting cum. pref. stock and $7,000,000 First & Ref. 20-year 4½s. V. 101, p. 923, 1370, 1465. The common stock was thus reduced to $14,888,400. See bonds below. V. 101, p. 1628, 1714. The majority interest in the stock formerly owned by the Boston & Maine was all disposed of in 1914-16, through the Maine Railways Companies, and trust wound up. V. 98, p. 312, 1071; V. 102, p. 1250; V. 103, p. 1407.

DIVIDENDS— ['04-'06. '07. '08-'10. '11. 1912 to Oct. 1920
On common stock {7 y'ly. 7¼ 8 y'ly. 7½ 6 yearly (1½ Q-J)

No payments have been made on common stock since Oct. 1920; no payments on pref. since Sept. 1920.

BONDS.—The 1st & Ref. Mtge. is limited to $25,000,000; $3,867,000 have been issued as Series "D" 6% bonds and pledged with the U. S. as security for loans, and $5,000,000 may be issued only for improvements


MAP OF THE
LOUISVILLE & NASHVILLE
RAILROAD SYSTEM.
LOUISVILLE & NASHVILLE R. R.
DOUBLE TRACK
SECONDARY LINES
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
LOUISVILLE
NASHVILLE
CINCINNATI
EVANSVILLE
MEMPHIS
ATLANTA
MONTGOMERY
PENSACOLA
NEW ORLEANS
MOBILE
CHATTANOOGA
KNOXVILLE
MAYSVILLE
PARIS
RICHMOND
CORBIN
JELLICO
MIDDLESBOROUGH
CUMBERLAND GAP
BRISTOL
NORTON
BLUE RIDGE
MURPHY
ATHENS
ROME
DALTON
GRIFFIN
MACON
AUGUSTA
VICKSBURG
JACKSON
MERIDIAN
TUSCUMBIA
DECATUR
HUNTSVILLE
SHEFFIELD
FLORENCE
CORINTH
TUPELO
COLUMBUS
STARKVILLE
WEST POINT
GRENADA
CANTON
BROOKHAVEN
HATTIESBURG
LAUREL
MERIDIAN
SELMA
PRATTVILLE
TUSCALOOSA
BIRMINGHAM
ANNISTON
GADSDEN
ATTALLA
ALBANY
BRUNSWICK
VALDOSTA
THOMASVILLE
TIFTON
MACON
COLUMBUS
OPELIKA
AUBURN
ANDALUSIA
EVERGREEN
BREWTON
POLLARD
MOBILE
PENSACOLA
TALLAHASSEE
LIVE OAK
MONTICELLO
THOMASVILLE
GULF OF MEXICO
MISSISSIPPI RIVER
OHIO RIVER
TENNESSEE RIVER
CUMBERLAND RIVER
ALABAMA RIVER
CHATTAHOOCHEE RIVER
RIVER JUNC.
Louisville
Nashville
Cincinnati
Evansville
Memphis
Atlanta
Montgomery
Pensacola
New Orleans
Mobile
Chattanooga
Knoxville
Maysville
Paris
Richmond
Corbin
Jellico
Middlesboro
Cumberland Gap
Bristol
Norton
Blue Ridge
Murphy
Athens
Rome
Dalton
Griffin
Macon
Augusta
Vicksburg
Jackson
Meridian
Tuscumbia
Decatur
Huntsville
Sheffield
Florence
Corinth
Tupelo
Columbus
Starkville
West Point
Grenada
Canton
Brookhaven
Hattiesburg
Laurel
Meridian
Selma
Prattville
Tuscaloosa
Birmingham
Anniston
Gadsden
Attalla
Albany
Brunswick
Valdosta
Thomasville
Tifton
Macon
Columbus
Opelika
Auburn
Andalusia
Evergreen
Brewton
Pollard
Mobile
Pensacola
Tallahassee
Live Oak
Monticello
Thomas V.
Gulf of Mexico
Mississippi River
Ohio River
Tennessee River
Cumberland River
Alabama River
Chattahoochee River
River Junc.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Maine Central—Com stock ($15,000,000)	---	----	$100	a14,888,400	See text	Text	Oct 1 1920 1½	Office, Portland, Me
Pref stock 5% cum non-voting, $3,000,000	---	----	100	$3,000,000	See text	Text	Sept 1 1920 1¼	----------
Collateral trust bonds for Mt Desert Branch_AB.zc	41	1883	1,000	467,000	5	J & D	June 1 1923	American Trust, Boston
1st & Ref M $25,000,000 call at 102 & int_c*&r*	411	1915	1,000 &c	16,000 000	4½ & 5	J & D	Dec 1 1935	N Y, Boston & Portland
Maine Central Eur & No Am refunding mtge gold_z	56	1893	1,000	1,000,000	4 g	J & J	Jan 1 1933	do do
Washington County 1st M g gu red ---------Ce.zc*	139	1904	1,000	2,500,000	3½ g	J & J	Jan 1 1954	N Y, Boston & Portland
Somerset Ry Consol mortgage gold_____z	41	1900	500 &c	420,000	4 g	J & J2	July 2 1950	do do
First and Refunding mtge $1,500,000 gold--ABz	94	1905	1,000	884,000	4 g	J & J	July 1 1955	do do
Equipment gold notes, due $80,200 annually -----	---	1920	--------	962,400	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Equipment trust certificates due $40,000 s-a_____c*	---	1923	--------	1,200,000	5½	A & O	Oct '23-Apr '38	State St Trust Co, Boston
15-year notes to United States-----------	---	1920	--------	1,653,000	6	M & N	Oct 27 1935	----------
10-year notes to United States-----------	---	1921	--------	720,000	6	--------	1931	----------
Note to Director-General of Railroads-----------	---	1922	--------	750,000	6	M & S	Mar 1 1930	----------
Guaranteed Securities—								
Portland & Ogdensburg stock (2% rental 999 yrs)..	110	----	100	4,392,538	2	Q—F 28	May 30 '23 ½ %	Maine Cent Off, Portland
1st M g uar prin & int end (V. 86, p. 1285)_____z	110	1908	1,000	2,119,000	4¼	M & N	Nov 1 1928	N Y, Boston & Portland
Dexter & Piscataquis stock 5% rental 999 years..	17	----	100	122,000	5	J & J	Jan 1923 2½ %	Office, Dover, Me
First M Dexter to Foxcroft guar by end_____BBz	17	1889	1,000	175,000	4	J & J	July 1 1929	N Y, Boston & Portland
Hereford Ry stock (rental 999 years)-----------	53	----	100	800,000	4	M & N	May 1923 2%	Treas office, Portland
First mortgage guar prin and int (endorsed) ---z	53	1890	1,000	800,000	4	M & N	May1 1930	N Y, Boston & Portland
European & Nor Am stk 5% rental 999 years------	124	----	100	2,494,100	5	A & O	Apr 1 1923 2½	Treas office, Bangor, Me
Upper Coos RR stock 6% rental 999 years---------	55	----	100	350,000	6	M & N	May 1923 3%	Office, Portland, Me
1st M and Exten M ($693,000 4½s) guar p & l_z	55	1890	500 &c	1,043,000	4 & 4½	M & N	May1 1930	N Y, Boston & Portland
Dexter & Newport stock 5% ----------	14	----	100	122,000	5	J & J	Jan 1923 2½ %	Treasurer's office, P'tl'd
Eastern Maine stk 4½% rental 999 years----------	19	----	100	200,000	4½	M & N	May 1923 2¼ %	Office, Rockland, Me
Belfast & Moosehead Lake common stock, rental--	---	----	--------	380,400	5.2 in '22	J & D	----------	----------
do do preferred stock, rental-----	---	----	--------	267,700	6	J & D	----------	----------
Portland Terminal Co.—See that company.								
Portland & Rumford Falls RR—See that company								
Rumford Falls & Rangeley Lakes RR Co—See that	compa ny							
Manch. & Lawrence—Bonds—See B & M RR above								
Manhattan (Elevated) Ry, N Y—Stock $60,000,000--	37	----	100	60,000,000	See text	Q—J	Apr 2 1923 ¾ %	165 Broadway, N Y
Manhattan Elev cons (now 1st) mtge gold_Ce.xc*&r	37	1890	1,000 &c	40,683,000	4 g	A & O	Apr 1 1990	do do
2d M $5,409,000 g call at 105 (see text)_____Eq	37	1913	--------	4,523,000	4 g	J & D	June 1 2013	do do

a Of which $2,881,500 is held in treasury.

when the earnings are 1½ times all interest charges, including the bonds to be issued. A first mortgage on about 323 miles of road, including the line running from Portland to Bangor and on entire stock of Portland, Term. Co., and a second mortgage on about 88 miles. V. 102, p. 976, 1163, 1250; V. 108, p. 480; V. 106, p. 1453, 1689.

Guarantees bonds and notes of Portland Terminal Co. See that company

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Govt. loans, V. 111, p. 1370, 2228; V. 112, p. 372; V. 113, p. 1053.

REPORT.—For 1922, in V. 116, p. 1406, showed:

	Corporate 1922.	Corporate 1921.	Combined 1920.	Federal 1919.
Total operating revenue	$20,387,172	$20,590,064	$21,357,508	$17,525,174
Total operating expenses	16,443,382	19,533,352	22,675,123	17,520,067
Net operating revenue	$3,943,790	$1,056,712	df$1,317,615	$5,114
Taxes accrued	1,180,447	1,263,982	1,163,288	924,133
Uncollectible revenue	2,097	2,909	4,426	502
Railway oper. income	$2,761,245	def$210,180	df$2,485,331	def$919,521
Other income	166,233	623,037	581,104	232,691
Gross income	$2,927,478	$412,857	df$1,904,227	def$686,830
Interest, rents, &c	2,376,320	2,578,219	2,367,454	487,984
Net income	$551,158	df$2,165,362	df$4,271,681	df$1,174,814

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Morris McDonald; V.-P. & Gen. Mgr., Dana C. Douglass; Treas., L. M. Patterson. Office, 222-242 St. John St., Portland, Me.—(V. 116, p. 2007.)

MANCHESTER & LAWRENCE RR.—See Boston & Maine RR.

MANHATTAN RY. (ELEVATED).—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37.67 miles, with 92.52 miles of 2d, 3d, 4th and 5th track, sidings, &c.; total track, 130.19 miles; 3d rail electric. The 2d, 3d and 9th Ave. lines, under agreement with the city made in March 1913, have been largely 3-tracked, the Interborough Rapid Transit Co. supplying funds.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from 1875. Divs. were originally guaranteed at rate of 7% per ann., but under terms of readjustment plan rental was reduced as follows: For fiscal year beginning July 1 1922, 3%; for fiscal year beginning July 1 1923, 4%; for fiscal year beginning July 1 1924 and subsequent years, 5%. These preferential divs. are payable out of the earnings of the combined Interborough R. T. and Manhattan Ry. systems after the payment of interest charges, and are to be cumulative. In case 4% divs. should be paid in any year upon I.R.T. stock, any further distribution for that year is to be divided upon a prescribed basis between the Interborough stock and the Manhattan stock until the total divs. upon the Manhattan stock for that year have reached 7%. See Interborough Rapid Transit Co. above.

Stockholders' Committee.—Alvin W. Krech, Chairman; William A. Day, J. H. McClement, Bertram Cutler and Frederick Strauss. Sec., Lyman Rhoades, 37 Wall St., N. Y. V. 109, p. 1891; V. 113, p. 1156.

DIVIDENDS.—On Jan. 1 1923 paid 1½%; also paid 5¼% in scrip warrants of I.R.T. Co. payable on Nov. 1 1923, being arrears of divs. at 7% per ann. up to and incl. div. due July 1 1922 (V. 115, p. 2580); Apr. 2 1923 paid ¾% quar.

BONDS.—Consols beyond $40,000,000 may be issued for extensions at $300,000 per mile of single and $600,000 per mile of double track. Of the bonds, $12,712,000 are tax-exempt. After all the $5,409,000 2d M. bonds have been issued, all further capital expenditures must be financed by the Interborough R. T. Co. V. 103, p. 1118; V. 51, p. 248; V. 87, p. 285.

In Feb. 1916 $4,523,000 4% 2d M. bonds were sold to reimburse the Interborough R. T. Co. for improvements and additions furnished under lease, &c. The 2d mtge. is made superior in lien to the lease to the Interborough. V. 106, p. 822; V. 103, p. 1118; V. 102, p. 609, 712, 800; V. 97, p. 1115, 1504.

REPORT.—See report of Interborough Rapid Transit Co. for 1920-21 in V. 114, p. 1172; V. 111, p. 1076. In the following table the interest and sinking fund on that company's bonds, issued for third-tracking and otherwise improving the Manhattan Ry., are shown as an independent item, since the legal position of the Manhattan Ry. with respect to the same under the lease has not been determined.

Years end. June 30—	1920-21.	1919-20.	1918-19.	1917-18.
Gross oper. revenue	$20,204,526	$19,855,438	$18,575,002	$18,657,280
Net after taxes	3,708,893	4,135,071	4,467,593	6,593,954
Gross income	3,768,565	4,208,594	4,579,951	6,692,130
Interest and rent paid	2,452,259	2,335,831	2,297,022	2,073,845
Guar. divs. (7%)	4,200,000	4,200,000	4,200,000	4,200,000
Surplus to lessee	def.$2,883,694	df$2,327,237	df$1,917,071	$418,285
Int. & sk. fd. Int. R.T. bds	$2,710,682	$2,539,552	$2,185,640	$1,189,995

Pres., Alfred Skitt; Asst. Sec.-Asst. Treas., P. V. Trainque.—(V. 116, p. 2007.)

MANILA RR.—(*Gauge 3 ft. 6 in.*)—This company, incorporated in the P. I., successor to company organized in New Jersey in 1906, has taken over and is operating the only steam road on the Island of Luzon, Philippine Islands, 550 miles (V. 88, p. 1313; V. 91, p. 215).

In operation Dec. 1922. 313.81 miles of Northern lines and 331.87 miles Southern lines. Additional mileage has been under construction.

In 1916-17 the Philippine Govt. purchased all the outstanding stock for $4,000,000 cash. V.103, p. 939, 1031; V. 102, p. 609, 251, 2166.

BONDS.—The Manila RR. (Southern Lines) 1st gold 4s of 1909, guaranteed as to interest by the Philippine Governmnt under Act of U. S. Congress, are limited to $30,000,000, of which $16,714,000 are outstanding. The bonds are redeemable as a whole at any time at 110 or by lot for a sinking fund of ½ of 1% yearly from May 1 1919 to Apr. 30 1928, and 1% yearly thereafter. V. 91, p. 215, 276, 717, 1711; V. 93, p. 45; V. 104, p. 1801; V. 105, p. 1802, 1898.

In June 1917, under agreement of sale ratified Sept. 8 1916, $4,330,000 Northern Lines First Mtge. 6% bonds and $7,716,000 2d Mtge. 7% bonds were canceled as of July 1 1916. In lieu thereof there were issued $13,236,000 Manila RR. Co. *Refunding Mtge.* 5% 40-year gold bonds, dated July 1 1916, a first lien on the Northern Lines and, subject to the Southern Lines First 4s, a lien on the Southern Lines. The entire issue is held and pledged by the Manila Ry. Co. (1906), Ltd., as below stated.

It was also arranged to apply not over £590,000 of the $4,000,000 purchase price to payment of loans of Manila Ry. (the English co.), canceling the A & B deb. stock pledged therefor and so reducing the nominal issues of its deb. stock (and bonds) to the amounts theretofore sold, viz., £2,000,000 Class A 4% and £1,880,000 Class B, the interest rate on the latter being reduced from 4% to 3½%. The A and B issues thus to be first and second charges, respectively, on the $13,236,000 new 1st M. 5% 40-year bonds of the American co. and on about $2,000,000 Southern Lines 1st M. 4s. See also V. 102, p. 2166; V. 103, p. 145, 493, 1032; V. 103, p. 1888.

The 7% sinking fund bonds of 1922 are guaranteed prin. & int. by the Govt. of the Philippine Islands. There have been deposited with Chase National Bank, New York, trustee, as security for the payment of the principal and interest of this issue, $2,811,000 Manila RR. (Southern Lines) 1st Mtge. 4% gold bonds, due May 1 1939, guaranteed as to interest by the Philippine Govt. The company has agreed to create and maintain a sinking fund for the redemption of the bonds at maturity, paying annual installments to the Chase National Bank, New York, trustee, sufficient to retire entire issue by maturity. V. 115, p. 1210, 1429.

Earns.	Gross.	Net.	Total Income.	Charges.	Balance.
1922	$6,105,393	$2,443,874	$2,560,721	$1,391,702	sur.$1,169,019
1921	$6,137,149	$1,383,614	$1,490,601	$1,359,154	sur.$131,447
1920	$5,983,200	$1,046,040	$1,221,336	$1,251,644	def.$30,308
1919	5,400,163	$1,432,371	$1,517,217	$1,371,009	sur.$146,208

Pres., Jose Paez, Manila; Gen. Mgr., H. B. McCoy, Manila; non-resident Secretary, L. V. Carmack, Insular Bureau, Washington, D. C. Corp. office, Manila, P. I.—(V. 115, p. 1210, 1429, 1532.)

MANILA RY. (1906), LTD.—(V. 113, p. 731, 1053, 1471, 1675.)

MANISTEE & NORTHEASTERN RR.—Owns from Manistee, Mich., to Traverse City, 71 m.; Solon to Provemont, 15 m.; Platte River to Empire, Jct., 17 m.; other, 80 m.; sidings and spurs, 53 m.; leased, 1 m.; operated under contract, 6 m.; total, 243 miles. The Michigan Trust Co. of Grand Rapids was appointed receiver Dec. 28 1918, the road being unable to meet prin. and int due Jan. 1 1919 on its bonds. V. 108, p. 79, 268.

Bonds, see V. 88, p. 375, 823; V. 90, p. 1363. Stock, $2,000,000.

REPORT.—For year ending Dec. 31 1921:

Cal. Year—	Gross.	Net.	Tot.Inc.	Charges.	Balance.
1921	$499,155	def.$28,165	$24,189	$76,885	def.$101,074
1920	620,655	17,892	2,777	56,004	def. 53,227

Pres., Edw. Buckley, Manistee, Mich.—(V. 109, p. 1366.)

MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Doty, 38.32 m.; branches, 9.66 m. V. 81, p. 975; V. 87, p. 97; V. 89, p. 470. The Ann Arbor RR. in Apr. 1911 acquired the entire $250,000 stock. V. 92, p. 1109. Bonds auth., $1,300,000 25-year 4% non-cum. incomes; outstanding, $1,100,000. For cal. year 1922, gross, $217,613; net oper. income, $14,301; other income, $3,023; other deductions, $3,478; bal., sur., $13,847. Pres., Newman Erb, New York; V.-P. & Gen. Mgr., E. F. Blomeyer, Toledo, O.—(V. 110, p. 2089.)

MANITOU & PIKE'S PEAK RY.—Manitou, Col., to summit of Pike's Peak, 8.9 miles; standard gauge. Operated from April to November yrly. Stock, $500,000; par of shares, $100. Div., 40% paid in 1913-14; 1915, Sept., 10%; 1916-21, none. For year end. Dec. 31 1922, gross, $72,675; net oper. deficit, $16,696; other income, $900; int., $26,349; bal., def., $42,145. Pres., H. J. Holt, Manitou, Colo.—(V. 106, p. 2011.)

MARION & RYE VALLEY RY.—Owns Marion to Sugar Grove, Va., 18 miles. A reorganization in June 1900. Controlled by United States Spruce Lumber Co. Stock, $100,000, par, $100. Pres. & Gen. Mgr., J. C. Campbell; Treas., L. A. Amsler; Aud., B. S. Charlton, Marion, Va.; C. H. Miller, Fairmont, Va.—(V. 112, p. 653.)

MARYLAND DELAWARE & VIRGINIA RY.—Operates Love Pt., Md., to Lewes, Del., 71.97 m.; Queenstown Jct. to Centerville, Md., 5.46 m.; total, 77.43 m.; and Lewes to Rehoboth, 5 m., is trackage over Del.M.& Vir. Also owns 10 steamers on the Potomac River, &c. (steamer lines, 969 miles), but on Aug. 20 1914 was ordered to dispose of practically all its water lines; at last accounts the matter was not definitely decided. V. 101, p. 694.

Reorganization Committee.—(Representing 1st mtge. bonds) Wm. B. Skelton, Chairman; F. R. Chesley, E. D. Spear, J. S. Maxcy, H. F. Palmer. —(V. 110, p. 562.)

Bondholders' Protective Committee.—(V. 110, p. 1290; V. 116, p. 76.)

The property was sold May 7 1923 at public auction for $650,000 under foreclosure proceedings brought by Girard Trust Co. of Phila. Compare V. 116, p. 2129.

Stock, $3,000,000, of which one-half each of common and 4% non-cum. pref.; par of shares, $50 each; 1st M. 5% bonds due Feb. 1 1955, $2,000,000; the Pennsylvania R. R. offered to purchase the Feb. 1 1920 coupons. V. 110, p. 465. Aug. 1920 and subsequent coupons in default. V. 112, p. 1399. Balt. Ches. & Atlantic Ry. (Pennsylvania RR. system) owns all the common and $300,000 pref. stock, and guarantees bonds. In 1922, gross, income, def., $101,636; deduct'ns, $164,362; bal., def., $265,998.—(V. 116, p. 2129.)

MARYLAND & PENNSYLVANIA RR.—Baltimore, Md., to York, Pa., 77.17 miles; other mileage, 3.50.

STOCK AND BONDS.—Stock authorized, $3,600,000, of which $1,997,500 reserved for conversion of notes (see below) and future requirements. In 1902 the authorized issue of the first 4s was reduced from $2,700,000 to $1,200,000, of which $203,000 are reserved to retire the York & Peach Bottom 5s and $100,000 additional for future purposes, &c. V. 74, p. 94.



MAINE CENTRAL RAILROAD CO.

Owned & Leased Lines	1,200.50	miles
Controlled Lines	158.11	"
Total Lines Operated	1,358.61	"
Steamboat Lines		

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Manila—1st M Sou Lines g int gu s f red 110F--xc*&r*	---	1909	1,000 &c	$16,714,000	4 g	M & N	See text	Philippine Nat. Bk.
do do sinking fund	---	1917	--------	See text	4	M & N	May 1 1959	do
New 1st M & Ref on Nor Lines $13,236,000 ----Ce	---	1916	$1,000	Pledged	5 g	J & J	July 1 1956	New York
Sinking fund bonds $1,500,000 auth--------xxxc*	---	1922	1,000	1,500,000	7	M & N	May 1 1937	New York.
Bonds of Underlying Co. in Hands of Public—								
Manila Ry "A" debentures call 105	---	1906	£20 &c	£2,000,000	4	J & J 15	Jan 15 1956	London
do "B" debentures 4% reduced to 3½% --	---	1906	£20 &c	£1,880,000	3½	A & O 15	Jan 15 1956	do
Manistique & Lake Sup—Inc M 4% n-c $1,300,000 -z	62.51	1909	1,000	1,100,000	Up to 4	M & S	Aug 1 1934	Detroit
Manist & N E—1st M g due 40M y'ly red text-CC.xc*	text	1909	1,000	1,132,000	5 g	J & J	Jan 1919-1939	Jan 1919 prin&int unpaid
Manitou & Pike's Peak Ry—1st M $500,000 g--F.xc*	9	1908	1,000	500,000	5 g	A & O	Oct 1 1928	New York and Chicago
Manitoulin & North Shore—See Algoma Eastern Ry--								
Md Del & Va—1st M $2,000,000 auth gold guar --xc*	77	1905	1,000	2,000,000	5 g	F & A	Feb 1 1955	In default since Aug 1920
Maryland & Pennsylvania—York & Peach Bot M--x	40	1882	50 &c	202,450	5	M & S	Apr 1 1932	See Tle.& Tr.Co.York,Pa
First mortgage $1,200,000 gold call at 105-MeBa.xc*	80	1901	1,000	897,000	4 g	M & S	Mch 1 1951	Brown Bros. N Y & Balt
Income mortgage $900,000 4% cum call par--MeBa	80	1901	1,000	900,000	See text	A & O	Apr 1 1951	1914 to Apr '23 none pd
Notes $500,000 gold red 102½---------MeBa.xc*	---	1913	100 &c	300,000	6 g	J & J	Oct 1 1923	Alex Brown & Sons, Balt
Maryland & Pa Ter 1st M $200,000 g gu red 110--xx	---	1906	1,000	200,000	5 g	M & N	May 1 1936	do do
Mason City & Ft Dodge—1st M g----------Ce.xc&r	375	1905	1,000	12,000,000	4 g	J & D	June 1 1955	Int unpaid since June '21
Massawippi—Stock guar same div as Conn & Pass---	37	----	100	800,000	6	F & A	Feb 2 1923 3%	Safe Dep & Tr Co, Bost
McCloud River—First mortgage $1,200,000--------x	---	1907	1,000	1,200,000	5	A & O	Apr 1 1937	Mercantile Tr Co, San Fr
Memphis Union Station—1st M g guar--Ba.xc*r*	---	1913	1,000&c	2,500,000	5 g	M & N	Nov 1 1959	Bankers Trust Co, N Y
Meridian & Memphis RR—1st M $800,000 red 105--	33.4	1913	1,000	675,000	5	J & J	Jan 1 1943	MercUTCo,Jack'n,Tenn
Meridian Terminal—First M $250,000 g gu--Gx c* &r	3.27	1905	1,000 &c	250,000	4 g	M & N	May 1 1955	Guaranty Trust Co, N Y
Mexican Central—Mexican International—See National Railways of Mexico								
Mexican Northern—Stock, $3,000,000----------	----	----	100	3,000,000	--------	--------	May 1 '13 1½%	Office, 82 Beaver St, N Y
First mtge U S gold red 105 s f ext in 1909-G.xc*&r	83	1890	1,000	a708,000	6 g	J & D	Dec 1 1930	do do
Mex No West—Prior lien bonds £2,500,000 red 102½	---	1913	£100	£1,671,000	6	------	1928	Sept 1914 coup deferred
1st M gold red text ----------	---	1909	£100	£5,600,000	5 g	M & S	Mch 1 1959	Sept '13 coup deferred
Conv income bds £1,000,000 6% cum red par s f-c*	---	1912	£20 &c	£750,000	Up to 6	M & S15	----------	----------

a Exclusive of $53,000 held by sinking fund.

427; V. 79, p. 2205. Of the 6% notes of 1913 ($500,000 authorized issue), $300,000 have been sold. They are convertible into common stock at $50 per share up to July 1 1923. No mortgage can be made without providing for the notes. V. 97, p. 1115, 951. Maryland & Pennsylvania Terminal guaranteed bonds. V. 82, p. 1041, 1102. Paid on incomes, 1901, 3%; 1902 to April 1914, incl.; 4% yearly (2% A. & O.); none since.

REPORT.—For year ending Dec. 31 1922: Gross, $818,334; net, after taxes, $212,020; other income, $7,135; interest and rentals, $111,378; balance, sur., $107,776. Pres., O. H. Nance.—(V. 114, p. 1890.)

MASON CITY & FORT DODGE RR.—Owns road from Oelwein, Ia.; to Council Bluffs, 259 miles; Hayfield, Minn., to Clarion, Ia., 100 m., branch to Lehigh, 16 m.; trackage, Council Bluffs to South Omaha, 8 miles; total, 383 miles. The Chicago Great Western owns entire outstanding common stock ($19,205,400) and pref. stock ($13,635,752), and operates the road as part of its main line to Omaha under a 100-year agreement dated Apr. 30 1901 and modified June 1904, M. C. & Ft. D. receiving 60% of earnings on business interchanged. Compare Chicago Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640; V. 78, p. 1782; V. 80, p. 2621. Earnings incl. in those of C. G. W. system. The interest due Dec. 1 1920 on the $12,000,000 1st M. 4s was paid by the Chicago Great Western lessee, with funds loand by the U.-S. C. Comm. The June 1 1921 and subsequent coupons were not paid because interest was unearned. Chicago Great Western is not liable for int. on these bonds unless same is earned by the Mason City & Ft. Dodge RR. Compare V. 111, p. 2228; V. 112, p. 2305. A protective committee was formed in Dec. 1920 and called for deposit of bonds. Under agreement in Oct. 1922 with the committee the $12,000,000 of bonds, with coupons payable June 1 1921 and thereafter, attached, are to be surrendered in exchange for $10,206,000 of Chicago Great Western 1st mtge. 4% bonds with coupons payable Sept. 1 1924 and thereafter attached, and $3,240,000 of Chicago Great Western pref. stock. Compare V. 116, p. 76, 1649.

MASSAWIPPI VALLEY RY.—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m; trackage to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Boston & Maine RR. Stock, $800,000; par of shares, $100; dividends payable Feb. and Aug. 1. Dividends, formerly 5%, 4% since Jan. 1 1897. Of the stock, $400,000 owned by the Conn. & Pass River is deposited under its mtge and $50,000 was purchased in 1910 under its option at par.—(V. 92, p. 1108.)

McCLOUD RIVER RR.—Owns from Sisson, Calif., to Fall River Mills, Calif., 60 miles. Stock, $1,200,000. Bonds ($1,200,000 auth.), Mercantile Trust Co., San Francisco, mtge. trustee. V. 85, p. 1005. For year ending Dec. 31 1921, gross, $323,886; net, $35,064; other income, $28,876; fixed charges, $157,608; def., $93,668. Pres., D. M. Swobe, San Francisco.—(V. 85, p. 1005.)

MEADVILLE CONNEAUT LAKE & LINESVILLE.—Meadville to Linesville, Pa., 20.54 miles; Lynees Junction to Exposition Park, 1.07 miles; total, 21.61 miles. Leased to July 1 1990 to Pittsburgh Bessemer & Lake Erie RR.; rental, 25% of gross earnings. Stock, $200,000; par, $50. Dividends in 1913 to Apr. 1923, 4% (2% A. & O.). For year ending Dec. 31 1921, gross, $33,026; net, $29,998; bond int., $9,500; divs. (4%), $8,000; bal., sur., $12,498.—(V. 112, p. 2748.)

MEMPHIS UNION STATION CO.—Owns union passenger station at Memphis, Tenn., used by Louisv. & Nashv.; Nashv. Chatt. & St. Louis, Southern Ry. and by Missouri Pacific and St. Louis Southwestern, since April 1 1912. Interest charges and expenses are apportioned among the lines on the user basis. Stock, $100,000, owned equally by five roads named. In Nov. 1909 made a mtge. to the Bankers Trust Co. of N. Y., as trustee, to secure an issue of $3,000,000 5% gold bonds, guar. jointly and severally by five roads named. V. 97, p. 1025; V. 93, p. 1324; V. 89, p. 1411, 1542; V. 90, p. 236; V. 91, p. 94. The I.-S. C. Commission has announced the tentative valuation as of June 30 1916 at $2,341,550. Pres., A. B. Scates, Memphis, Tenn.; Sec., R. M. Marr, Memphis, Tenn.— V. 114, p. 1063.)

MERIDIAN & MEMPHIS RR.—Owns Meridian, Miss., to Union, 33 miles, with terminals at Meridian. In Jan. 1918 the Gulf Mobile & Northern (which see) purchased the outstanding securities ($500,000 stock, and $675,000 first mtge. bonds), but the properties are operated separately. V. 106, p. 296; V. 105, p. 2543; V. 103, p. 1118. Pres., I. B. Tigrett.—(V. 107, p. 181.)

MERIDIAN TERMINAL CO.—Owns passenger stations at Meridian, Miss., opened Sept. 1 1906, and used by Southern Ry., Mobile & Ohio, New Orleans & Northeastern RR., Ala. & Vicksburg and Ala. Great Southern, which own one-fifth each of the capital stock ($100,000) and guarantee the bonds jointly and severally by endorsement: form, V. 85, p. 601. Pres., H. W. Miller; Treas., F. S. Wynn.—(V. 107, p. 1670.)

MEXICAN RY., LTD.—(V. 116, p. 77.)

MEXICAN NORTHERN RY.—Owns from Escalon, Mexico, on the Mexican Central Ry. to Sierra Mojada, 83 miles, all steel. See V. 64, p. 619. In Jan. 1919 reported under lease to American Metal Co. V. 108, p. 480. Bonds, see V. 88, p. 1437, 1500; V. 89, p. 104; V. 91, p. 1026.—(V. 103, p. 759; V. 107, p. 2098; V. 108, p. 480.)

MEXICO NORTH WESTERN RY.—Owns and controls 540¼ miles

Ciudad Juarez to Tabalaopa (Chihuahua)	475.78	La Junta to Minaca	6.34
San Antonio to Cusihuiriachic	13.05	Cumbre to Chuichupa(building)	5.08

The company has leased 250,000 acres of timber land and owns over 600,000 acres of timber lands, with 2 mills at Madera with a capacity of 175,000,000 ft. per year, and 2 mills at Pearson with a capacity of 250,000,000 ft. per year. Controls finishing, &c., plant at El Paso, Tex., capacity 100,000,000 ft. per year. See V. 88, p. 749; V. 89, p. 348, 470; V. 94, p. 1627; V. 96, p. 287.

Stock, $40,000,000 (par $100), of which $25,000,000 issued.

BONDS.—Present limit 1st M. 5s, £8,459,700; issued, £5,600,000. V. 88, p. 749; V. 93, p. 28, 1324, 1463; V. 95, p. 176; V. 97, p. 521, 595.

As to 6% cumulative convertible income bonds, see V. 94, p. 1627.

The issue of 15-year prior-lien 6% bonds is limited to £2,500,000, secured by a prior lien on the entire property. Red. at 102½ any time on 6 months' notice. Trustee, Nat. Trust Co., Toronto, Ltd. V. 96, p. 285, 1229 The payment of coupons was deferred, owing to financial conditions in Europe and Mexico. V. 99, p. 674.

OFFICERS.—Pres. and Receiver, R. Home Smith; V.-P., Miller Lash L. R. Hoard, O. W. Borrett; Sec. & Treas., R. H. Merry.—(V. 113, p. 628, 1464.)

MICHIGAN CENTRAL RR.—(*See Maps New York Central Lines*)—LINE OF ROAD.—Main line—Kensington to Detroit, 272 miles. and Windsor to Suspension Bridge (Canada Southern), 381 m.; Branches owned and leased, 1,112 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; other trackage, 85 m.; total Jan. 1 1922, 1,862 miles, with 667 m. of 2d track, 9 m. of four track and 1,528 m. side tracks, &c.

Chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 m., is controlled but operated independently. V 84, p. 50. Shareholders votedJune 8 1916 to purchase 15 subsidiaries, including all those mentioned in bond table at head of page except Detroit River Tunnel Co. V. 102, p. 2254. Has considerable interest in Indiana Harbor Belt RR. See that co. and V. 106, p. 2018.

Third-rail electric Detroit River Tunnel, 2.72 m. long, is leased for 999 years. V. 90, p. 710; V. 91, p. 276; V. 92, p. 1499; V. 98, p. 236.

CONTROL.—The N. Y. Cent. & Hud. River RR. Co. in April 1898 gave $115 in its 3½% 100-year gold bonds for $100 stock, and so holds $16,819,300 of the $18,738,000 stock issued. See that company's statement (also V. 93, p. 1787; V. 96, p. 1424, for proposition looking to ultimate merger.

LATE DIVS.— ∫ '95 '05. '06. '07. '08. '09-'14. 1915 to '21. '22. '23.
Since 1890 ---%\ 4 y'ly. 5 8 6 6 y'ly 4% yrly. 8 text

From Jan. 1916 to July 1921, 4% p. a. (2% s.-a.): in Jan. and July 1922 paid 4% each. In Jan. 1923 paid 4% and 6% extra.

BONDS —The $100,000,000 Refunding & Improvement mortgage of 1916, covers about 1,200 miles of directly owned road, also leaseholds, &c. The new bonds will be issued in series, all equally secured, and about $40,000,000 thereof will be reserved to provide for refunding the underlying bonds shown in table above, after $10,000,000 of the new bonds have been issued for other than refunding purposes, bonds thereafter put out under the mortgage for additions and improvements must not exceed 70% of the cost of such outlays. The debentures of 1909 are secured by the new mortgage on a parity with the bonds issued thereunder. V. 104, p. 1600.

On Dec. 31 1921 $6,171,000 Series A and $507,000 Series B bonds had been nominally issued and were held by or for the company.

Battle Creek & Sturgis bonds for $500,000, but of this $79,000 was subguaranteed by the Lake Shore & Michigan Southern (now merged into the New York Central). 7 miles, being operated by that company.

As to 3½s of 1902, see V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First 4s on Joliet & North. Ind., see V. 84, p. 1367; 1428; V. 100, p. 556, 642.

Toledo Canada So. & Det. 4s, V. 104, p. 1600; V. 82, p. 930; V. 85, p. 406.

In April 1909 an issue of $25,000,000 4% 20-year debentures was authorized. Of the $4,500,000 authorized 4s on Grand River Valley RR., $1,500,000 are reserved for double-tracking, &c., and $1,500,000 for future requirements. V. 88, p. 945, 1002, 1061, 1254; V. 90, p. 1554; V. 89, p. 170; V. 90, p. 627.

As to guaranteed bonds, see Canada Southern and Detroit River Tunnel.

Equipment bonds of 1915, see V. 103, p. 145; V. 102, p. 1447.

Michigan Central RR. Equipment Trust of 1917. V. 104, p. 1794. In Mar. 1919 the $7,800,000 unmatured certificates were placed as 6 per cents. See V. 108, p. 973; V. 106, p. 2018.

Jointly with four other roads, covenants to pay New York Central Lines $62,200,000 car trusts of 1907, 1910, 1912 and 1913, the company's share of equipment trusts outstanding Dec. 31 1921 being $260,425 $1,181,881; $758,554 and $1,574,157, respectively. V. 85, p. 1402; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 92, p. 807.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1471.

Government loan, V. 111, p. 2520; V. 112, p. 162.

ANNUAL REPORT.—Report for 1921, in V. 114, p. 2710, 2728.

Years ending Dec. 31—	1921.	1920.	1919.
Railroad revenues	$72,911,852	$87,790,799	$78,844,386
Net from operations	20,359,908	10,391,481	21,002,572
Government compensation	------	see "oth inc"	8,699,812
Operating income after tax	15,423,536	5,636,736	------
Other income	351,591	9,173,466	858,187
Gross corporate income	$15,775,127	$14,810,202	$9,557,999
Rentals leased lines	$2,793,426	$4,078,788	$2,783,598
Interest on bonds, &c	5,246,290	4,727,988	4,005,276
Other rents and miscellaneous	10,073	3,005,323	273,692
Expenses applicable to prior period	------	------	2,428,203
Dividends	1,124,184	749,456	749,456
Balance, surplus	$6,601,153	$2,248,647	$67,230

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., A. H. Smith, N. Y.—(V. 116, p. 2129.)

MIDDLETOWN & UNIONVILLE RR.—Middletown, N. Y., to N. Y. S. & W. Junc., N. Y., 14.03 miles. Has an agreement with the N. Y. Ont. & Western Ry. for the use in perpetuity both of the terminal in Middletown and of the mile of track used in entering that city.

Reorganization in 1913 (V. 97, p. 887) of Middletown Unionville & Water Gap RR., foreclosed. Cap. stock, $150,000. Adjustment mortgage coupons have been paid as follows: Nov. 1915, 1%; May 1916 to Nov. 1917, 2% semi-annually; May 1918 (for 6 mos. ending Oct. 1917), 4%; full 6% paid on income bonds in 1918; Nov. 1 1919 to Nov. 2 1922 paid 3% semi-annually.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Michigan Central—Stock	---	----	$100	c$18736400	See text.	J & J	Jan 29 '23 4%	Grand Cent Term'l, N Y
Refunding & Impt Mtge $100,000,000	1,200	1917		See text				
First mortgage $18,000,000 gold G.xc* &r	270	1902	1,000 &c	$18,000,000	3½ g	M & N	May 1 1952	Reg at G C T; cp at G Tr
M C Michigan Air Line first mortgage Un.xc &r	115	1890	1,000 &c	2,600,000	4	J & J	Jan 1 1940	Cent. Union Tr Co, N Y
1st M on Det & Bay City Un.xc	171	1881	1,000	4,000,000	5	M & S	Mch 1 1931	do do
do do bonds without coupons zr	171	1881	1,000 &c		5	Q—M	Mch 1 1931	Grand Central Term, NY
Debentures gold G.xc* &r*	---	1909	1,000 &c	7,634,000	4 g	A & O	Apr 1 1929	do do
M C new M on Gr Riv Val $4,500,000, g text. Gxc &r	84	1909		1,500,000	4 g	M & S	Sept 1 1959	do do
M C first mortgage on Kalamazoo & S Haven, xUn.r	39	1889	1,000 &c	700,000	5	M & N	Nov 1 1939	do do
Mich Cent 1st M on Jack Lans & Saginaw g xc* &r	379	1901	1,000 y	1,695,000	3½ g	M & S	Sept 1 1951	Reg at G C T; cp at G Tr
M C 1st M on Joliet & Nor Indiana $3,000,000 g. x	45	1907		1,500,000	4 g	J & J 10	July 10 1957	Guaranty Trust Co, N Y
Equip. Tr. $4,500,000 ($300,000 annually) gu. gyc*	---	1915	1,000	2,400,000	5 g	A & O	Oct '23-Oct '30	New York and Phila
Equipment trusts N Y Central Lines, which see	---	07-13		4,843,475	Various		To Jan 1 1928	
Mich Cent Eq Trust, due $600,000 ann G.c*&r	---	1917	1,000 &c	6,000,000	6	M & S	Sept 1 '23-'32	
do do due $341,200 ann G	---	1920		4,094,400	6	J & J15	To Jan 15 1935	
N Y C RR Co equip trust cert due $467,665 ann	---	1920		5,611,980	7	A & O15	To Apr 15 1935	
Bay City & Battle Cr 1st M g gu p & l end. Mp. zc*	18	1889	1,000	49,000	3 g	J & D	Dec 1 1989	Cent Union Tr Co, N Y
Battle Cr & Sturgis 1st M g guar p & l end. Mp. zc*	41	1889	1,000	x421,000	3 g	J & D	Dec 1 1989	do do
TolCanSo & Det 1st M $4,500,000 g gu (end) G.xc* &r	59	1906	1,000 &c	3,100,000	4 g	J & J	Jan 1 1956	Grand Central Term, N Y
Detroit Riv Tunnel Co See that company								
Middletown & Unionv RR—1st M $500,000 Ba.y	14	1913	100 &c	190,000	6 g	M & N	Nov 1 1933	Empire Trust Co, N Y
Second M 6% non-cum adjust inc bonds red par y	---	1913		250,000	See text	M & N	Nov 1 1933	Bankers Trust Co, N Y
Midi Railroad Co—See text								
Midland Val RR—1st M g red 102½ beg '16. GPxc*	299	1913	1,000	5,524,000	5 g	A & O	Apr 1 1943	New York and Phila
Adjustment mtge (2d income) gold red par FP. xc*	299	1913	500-1000	5,500,150	Up to 5%	Sept. 1	Apr 1 1953	See text
Wichita & Midland Val 1st M g gu red par xc	---	1911	1,000	1,025,000	5 g	A & O	Jan 1 1931	Office, Philadelphia, Pa
Mill Creek & Mine Hill Navigation & RR—Stock	---	----	25	323,375	10	J & J	July 1922 5%	Reading Term, Phila, Pa
Milwaukee Lake Shore & Western—Milwaukee Sparta & North Western—See Chicago & North Western								
Milwaukee & Northern—See Chicago Milwaukee & St Paul								
Mine Hill & Schuylkill Haven—Stock (6% rental)	37	----	50	4,210,200	5½	F & A	Feb 1 1923 2½	Office 119 S 4th St, Phila
Mineral Point & Northern—1st M $450,000 gold F.x	26	1905	1,000	450,000	5 g	M & N	May 1 1925	Farmers L & Tr Co, N Y
Mineral Range—Consol mtge (text) gold red at 105. zc	16	1891	500 &c	593,000	4 g & 5 g	J & J	Jan 1 1931	64 Wall St, New York
General mtge interest guar by Canadian Pacific. Fz	69	1901	100,000	1,000,000	4 g	J & J	Jan 1 1951	All owned by Can Pacific
Hancock & Cal cons mtge gold red at 105 assum z	29	1891	1,000	325,000	5 g	J & J	Jan 1 1931	64 Wall St, New York
Minneap Red Lake & Manitob—1st M $700,000 g. F.xc	33½	1905	1,000	700,000	5 g	J & D 30	June 30 1925	First Trust & S Bk, Chic

c Of which $16,819,300 held by N Y Central RR Co.
x Anadditional $79,000 is guar by N Y Central RR. y $3 05,000 purchased and retired by Land Grant Trustees.

For year ending Dec. 31 1922, gross, $126,565; net oper. income, $29,946; other income, $2,914; int., rentals, &c., $34,143; bal., def., $1,283. Chairman, Newman Erb; Pres., Charles I. Henry, 21 State St., N. Y.; V.-P. & Gen. Mgr., J. A. Smith; Treas., Garrett T. Townsend; Sec., Frank H. Finn. —(V. 115, p. 1837.)

MIDI RR. CO.—(Compagnie des Chemins de Fer du Midi.)—The Midi RR. Co. system includes 4,098 kilometers of line (about 2,547 miles), forming the only railroad connection between Spain and Continental Europe.

ORGANIZATION.—Organized in 1852; assumed present title in 1898.

CAPITAL STOCK.—125,000,000 francs, divided into 250,000 shares of 500 francs each. Of this amount 39,842 had been called for redemption up to Dec. 31 1919, leaving outstanding 210,158 ordinary shares and 39,842 dividend shares without par value, but entitled to 5% dividend per annum.

DIVIDENDS.—An annual distribution of 10% per annum has been paid on the capital stock since 1883 (see Government guarantee).

BONDED DEBT.—On Dec. 31 1921 bonded debt of co. was as follows

*Of 500 Francs Denom.—	Number of Bonds—Author-orized.	Called for Redemption	Out-standing.	Par Value of Outstanding Bonds.
3% bonds 1884-1957	4,823,246	1,084,889	3,738,357	frs.2,015,789,500
2½% bonds 1897-1957	292,862	65,720	227,142	115,184,500
4% bonds 1914-1960	363,894	14,500	349,394	190,750,000
5% bonds 1920-1960	287,637	3,200	284,437	196,800,000
6% bonds 1920-1960	98,268	------	98,268	180,015,000
	16,530	------	16,530	22,997,000

* Except 6s, which are also for Frs. 1,000.

Of the 6% bonds, 50,000,000 francs were offered in Oct. 1920 by A. Iselin & Co., New York. The same firm also offered 25,000,000 francs 6% bonds, issue of 1920, in March 1921. V. 114, p. 1063. These bonds are redeemable at par by annual drawings, in accordance with the amortization schedule printed on the bonds, in amounts sufficient to retire the entire issue by 1960, the company reserving the right to increase the amount to be redeemed in any year. Convertible at any time into an equal principal amount of 6% French bonds, listed on the Paris Bourse, but subject to French taxes. Principal and interest (J. & D.) payable at the office of A. Iselin & Co., 36 Wall St., New York, without deduction for any French taxes, present or future, if held by non-residents of France. Compare V. 111, p. 1472. All the above-mentioned issues are scheduled to be redeemed at or before the end of the concession.

No mortgage has been issued on any part of the property, all bonds rank equal and are a direct obligation of the company (see Govt. guarantee).

Bonds Issued Since Dec. 31 1921.—£2,000,000 6% sterling bonds of 1922, due 1956, int. M. & J. 1, payable in London, free from all present and future French taxes or other French deductions, coupon £100, £500 and £1,000. Issued to repay advances obtained in England by the company and to meet sterling commitments of company, especially for the purchase of coal. Subject to call as a whole on or after Sept. 1 1934 at 103 and int. on three calendar months' notice. Bonds will be redeemed by the operation of cumulative sinking funds, beginning in 1929, either by annual drawings at par or by purchase under par. Secured on the earnings of the system in addition to the provisions mentioned in the above paragraphs. The company also undertakes not to give or consent to any charge of any description to any creditor present or future, in France or in any other country, without giving to these £2,000,000 sterling bonds the benefit of such charge pari passu with such other creditor. Publicly offered in London, Eng., in March 1922 at 89%.

REDEMPTION.—The entire bonded debt is redeemable at par by annual drawings, in accordance with the redemption schedule printed on the back of each bond. All bonds are scheduled to be redeemed before the end of the concession, namely Dec. 31 1960.

GOVERNMENT GUARANTEE.—By an agreement between the compa y and the French Govt., approved by a law enacted Nov. 20 1883, it is provided that if in any year, prior to Dec. 31 1960, the end of the concession of the Company, the net income of the company is not sufficient to cover the interest on, and the amortization of, its bonded debt, and to make a distribution of 12,500,000 francs on its capital stock (at the rate of 50 francs per share of 500 francs), the French Govt. will provide the company with the amounts necessary to make up the deficiency, any amounts so advanced to be repaid with interest at the rate of 4% per ann. (3% since 1896 in accordance with the agreement in connection with the transfer to the Govt. of the two canals mentioned above) out of any surplus net income of the company remaining after making distribution of 10% on its capital stock, and that if at any time prior to the end of the concession the Govt. shall repurchase the company's property and take over the operation of its railroad, the Govt. will pay to the company annuities not less than the aggregate amount required for interest on, and amortization of, its bonded debt, and for making a distribution of 12,500,000 francs on its capital stock.

EARNINGS.—(Figures given are per 1,000 francs).

Year—	1900.	1905.	1910.	1915.	1918.	1921.
Operating receipts	107,654	115,990	128,505	135,313	184,496	420,136
Operating expenses	50,625	53,440	70,294	81,615	160,247	496,337
Net operating income	57,029	62,550	58,210	53,698	24,249	-76,201
Fixed charges, &c	47,494	49,527	51,961	58,605	60,058	100,699
10% dividend on stock	12,500	12,500	12,500	12,500	12,500	12,500
Advances made by Govt. under agreement with the Government	3,060	-----	6,260	17,407	48,309	----
Refund of advances from the Government	----	'460	----	----	----	----

OFFICERS.—Ch. Verge, Pres.; Comte Louis de Segur, Etienne Mallet Jules Cambon, V.-Ps.; Marcel Peschaud, Sec.; C. Mange, Mgr., Paris, France.—(V. 116, p. 176.)

MIDLAND VALLEY RR.—Owns and operates from Excelsior Ark., south to Hoye, Ark., and north to Fidelity, Ark.; also from Excelsior west to Silverdale, Kan., and from Jenks, Okla., to Kiefer, Okla., a total of 306.46 miles; also operates under trackage from Rock Island, Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9.; leases Wichita & Midland Valley RR., Arkansas City to Wichita, 51 miles, for 50 years from July 29 1910, for 25% of the gross earnings (and any deficiency necessary to meet the bond int. and taxes); total oper., 382.27 m. V. 92, p. 462, 796.

ORGANIZ'N.—In 1913 readjusted without foreclosure. V. 96, p. 554.

STOCK.—Auth., common, $16,000,000; pref., $5,000,000; outstanding, $4,006,500 each of common and 5% pref. (prin. and div.); par, $50. The voting trustees decided to terminate the voting trust on May 10 1923. The pref. stock is redeemable at par on any div. date after July 1 1916 on 30 days' notice, and subject to the right of the Cherokee Construction Co. to purchase as follows: 1916 and 1917 at 40%; 1918 and 1919, 45%; 1920 and 1921, 50%; 1922 and 1923, 55%. An initial div. of 2½% on the pref. stock was paid June 1 1923.

BONDS.—The first 5s and adjustment M. (income) 5s, issued per plan V. 96, p. 554, are a first and second lien, respectively, on (1) the entire property; (2) the leasehold interest in the Wichita & Midland Valley RR. and all the $1,025,000 1st M. bonds of the latter and $460,000 of its $503,300 common stock; (3) all of the $250,000 stock of the Sebastian County Coal & Mining Co. owning about 18,500 acres of semi-anthracite coal lands. Of the first 5s, $5,000,000 have been issued on account of retirement of outstanding bonds and other indebtedness and impts., &c., of the remaining $10,000,000 reserved for 85% of the cost of impts., extens, &c., under careful restrictions. Issued, $6,128,000, of which $5,524,000 are outstanding and $604,000 are in treasury. See V. 96, p. 1423, 1489.

The interest on the adjustment M. bonds is to be paid annually, if earned, but is not to become a fixed charge, and is not to be cumulative unless the Cherokee Construction Co. shall exercise the option to purchase the pref. The $3,512,500 Series A bonds have priority both as to lien and payment of interest over the $2,000,000 Series B bonds.

For the year ended June 30 1917 3% was earned and paid on Sept. 1, on Adjustment Mtge. Series A bonds (coupon No. 1); 4% interest was declared payable Sept. 1 '18 for the year ended June 30 '18 (coupon No. 2), but same was not made until Oct. 2 '18 on account of funds of comp. being under Government control; 3% interest was declared, payable Sept. 1 '19, for year ended June 30 '19 (coupon No. 3); 3% was declared for the year ended June 30 1920, payable Sept. 1 1920 (coupon No. 4); 5% was declared on Series A and B for the year ended June 30 1921, payable Sept. 1 1921 (coupons Nos. 5 and 1); 5% was declared on Series A and B for the year ended June 30 1922, payable Sept. 1 1922 (coupons Nos. 6 and 2). V. 105, p. 109; V. 107, p. 1385; V. 109, p. 888; V. 111, p. 896; V. 113, p. 1251; V. 115, p. 869.)

REPORT.—For 1922, gross, $4,661,004; net oper. income, $1,414,623; other income, $66,732; int., rentals, &c., $794,428; bal., sur., $553,463.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., C. E. Ingersoll; Sec. & Treas., J. R. K. Delany. Office, Lafayette Building, Philadelphia.—(V. 116, p. 2256.)

MILL CREEK & MINE HILL NAVIGATION & RR.—Mill Creek Jct. to Broad Mountain, Pa., 4.01 m.; branches, 2.13 m.; second track, 3.79 m.; total track, 60.03 m. Leased in 1861 for 999 years to Phila. & Reading RR.; lease assumed in 1896 by Phila. & Reading *Railway*, rental, $33,000 & taxes.

MINE HILL & SCHUYLKILL HAVEN RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 36.72 m.; 2d track, 18.85 m.; total track, 129.91 m. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila. & Read. Ry. Co.; 2½% is paid in Feb. and 3% in Aug., ½% being deducted for taxes.—(V. 115, p. 2379.)

MINERAL POINT & NORTHERN RY.—Highland to Highland Jct.; Wis., 26.4 miles; trackage to Mineral Point, 4.2 m.; total, 30.6 miles. Stock, $550,000; par, $100. Bonds, see table. For cal. year 1921, gross, $68,232; net, $57,928; charges, $31,296; bal., sur., $26,632. Pres., Thos. D. Jones, Chicago; V.-P., A. D. Terrell, Chicago.

MINERAL RANGE RR.—Houghton, Mich., to Calumet, Mich., 14 m.; branches, 19 m.; South Range exten., Keweenaw Bay to Riddle Jct., 36 m.; total, 69 miles.

In 1895 paid dividends of 10½%; in 1896, 7%; 1897, 7%; 1898, 3½%; none since. Stock, $1,500,000; par, $100.

BONDS.—Consols for $1,000 are reserved for $3,000 old bonds. Of the $593,000 outstanding, $339,000 are 5s; the Canadian Pacific owns the remaining $254,000 (which are 4s) and the $1,000,000 gen. mtge. 4s, both of which it guar. as to int. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785.

REPORT.—For 1922, gross, $327,259; oper. income def., $102,210; gross income, def., $75,815; deductions, $85,832; bal., def., $161,648.

Pres., G. R. Huntington, Minneapolis; Sec., G. W. Webster, Minneapolis; Treas., W. J. Ellison, Marquette, Mich. N. Y. office, 64 Wall St. —(V. 116, p. 2006.)

MINNEAPOLIS RED LAKE & MANITOBA RY.—Bemidji to Redby, Minn., 33½ miles. Stock, $100,000; bonds (see table). For year ending Dec. 31 1922, gross, $116,989; net, $38,505; int. and rentals, $37,228; bal., sur., $1,277. Sec., A. Ueland; Treas., A. L. Molander, Bemidji.

MINNEAPOLIS & ST. LOUIS RR.—Road includes:

Road Owned—	Miles.	Road Owned (Continued)—	Miles.
Minneapolis to Angus, Ia	260	Winthrop, Minn., to Storm Lake	154
Des Moines to Ruthven, Ia	138	Branches	165
Hopkins, Minn., to Leola, S.D.	239	*Trackage*	114
Conde to Le Beau, S. D.	115		
Iowa Jct., Ill., to Northwood	375		
Total owned and operated Dec. 31 1922			1,650

Leases to C. R. I. & P., Albert Lea to Iowa Line, 13 m., incl. above.

ORGANIZATION.—Incorporated in Iowa June 30 1916 (V. 103, p. 145) as a consolidation of Minn. & St. Louis RR. of Minn. and Iowa (V. 59, p. 371; V. 93, p. 1668), and Iowa Central & Western Ry., per plan of Feb. 1916. V. 102, p. 522, 529; V. 103, p. 2163; V. 104, p. 2240.

STOCK.—The new consolidated company has an authorized capital stock of $26,000,000 (par $100), all of one class, of which there was issued forthwith $25,792,600, the remainder to be reserved for future need.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Minneap & St L—Stock, all of one class, $26,000,000	---	----	$100	$25,792,600	-------	-------	-------	-------
First mtge Merriam Junc to Albert Lea g--- F.zc*	109	1877	500 &c	950,000	7 g	J & D	June 1 1927	25 Broad St, New York
First Consol M closed M g (V 59, p 1145) -N.xc*&r	355	1894	1,000	5,282,000	5 g	M & N	Nov 1 1934	do do
Des Moines & Ft Dodge gold guar p & i--Ce.xc*&r	138	1905	1,000	3,072,000	4 g	J & J	Jan 1 1935	do do
First & Ref M $13,244,000 gold ($18,000 p m)--Cex	879	1899	1,000	13,244,000	4 g	M & S	Mch 1 1949	do do
Refund and Exten M $75,000,000 g red 105.Gxc*&r*	1,648	1912	1,000 &c	4,085,956	5 g	Q—F	Feb 1 1962	do do
Eq Tr Ser D due $40,000 each Nov1; call 102½.PeP	---	1915	1,000	120,000	6 g	M & N	Nov 1 '23 to '25	25 Broad St, New York
do Ser E due $170,000 yly Feb 1 call 102½ PePc	---	1917	1,000	680,000	5	F & A	Feb 1 '24 to '27	do do
Am Locomo trusts due $6,250 quar V. 100, p 556--	---	1915	250 &c	42,750	6	Q—J	July '23-Jan '25	-------
Amer Locomotive trusts due $23,000 s-a----------	---	1921	1,000	138,000	6	J & J	To Jan 1 1926	25 Broad St, New York
Equipment trusts, Director-General of Railroads--	---	1920	-------	1,209,600	6	J & J 15	To Jan 15 1935	25 Broad St, New York
Iowa Central 1st M 6 (V 49, p 582)---------Me.zc*	502	1888	1,000	7,650,095	5 g	J & D	June 1 1938	25 Broad St, New York
1st Ref mtge $25,000,000 g (see text) -Un.xc*&r	540	1901	1,000	7,156,000	4 g	M & S	Mch 1 1951	do do
Hock Coal Co 1st M $600,000 gu red 105 sf--Em.xc*	---	1912	1,000	125,000	6 g	J & J	July 1 1932	25 Broad St, New York
Minneap St P & S Ste M—Com stock $28,000,000 -	---	----	100	25,206,800	See text	A & O	See text	Minn office; checks mail
Preferred stock 7% non-cum $14,000,000 ---------	---	----	100	12,603,400	See text	A & O	See text	do do
Leased line ctfs $12,500,000 auth----------	---	----	100	11,231,900	4	A & O	Apr 1 2008	do do
Minn Sault Ste Marie & Atlantic 1st M gold -Ce.zc*	---	1886	1,000	8 136,000	4 g	J & J	Jan 1 1926	Bank of Montreal, N Y
1st Cons M g.int guar (end) ($3,477,000 is)Ce.xc*&r	3,153	1888	1,000	63,011,000	4 g & 5 g	J & J	July 1 1938	Bank of Montreal, N Y
First ref mtge s f g Ser "A" $15,000,000 auth.-Gc*	3,153	1921	500&1000	2,500,000	6 g	J & J	July 1 1946	New York
Second mortgage $5,000,000 gold int guar----Ce.x	3,153	1899	1,000	3,500,000	4 g	J & J	Jan 1 1949	Bank of Montreal, N Y
Central Terminal joint 1st M g red text-G.xc*&r*	---	1911	1,000&c	4,898,000	4 g	M & N	Nov 1 1941	New York & London
Collateral trust gold bonds----------Ba.c*	---	1921	1,000	10,000,000	6½ g	M & S	Sept 1 1931	New York
Car trust Ser F due $64,000 s-a (V 97, p 1663)- GPc*	---	1913	1,000	64,000	5 g	J & D	Dec 1923	Girard Trust Co., Phila
do Ser G due $75,000 s-a (V 103 p 1888).Em.c	---	1916	1,000	525,000	4½ g	M & N15	Nov '23-Nov '26	Bank of Montreal, N Y
do Ser H due $50,000 yrly call 102--------c*	---	1920	1,000	350,000	6	A & O	Apr 1 '24 to '30	Minneapolis Tr Co, Minn
do Ser. I due $250,000 yrly----------Ce.c	---	1920	1,000	1,750,000	7 g	J & D28	June '24 to '30	Bank of Montreal, N Y
do Ser J due $240,000 yrly--------Ce.xxxc	---	1921	1,000	2,400,000	6½ g	M & S	Mar 1 '26 to '35	do do
do Ser K due $118,000 s-a----------xxxc*	---	1923	1,000	2,360,000	5	M & S	Sept '23-Mar '33	New York & Philadelphia
Two-year gold notes----------	---	1922	1,000	3,000,000	5½ g	J & D28	June 28 1924	New York
Minnesota Transf—1st M g call 102½ 1922 s f c*&r*	---	1916	1,000	2,044,000	5 g	F & A	Aug 1 1946	N Y and St Paul
Miss Cent—1st M $10,000,000 g gu red (text)--G.xc*	184	1909	500 &c	3,352,600	5 g	J & J	July 1 1949	N Y, Callaway, Fish & Co
Miss Riv & Bonne Ter Ry—1st M $2,500,000 g red 105 x	65	1911	1,000	1,888,000	5 g	A & O	Oct 1 1931	1st N Bk, N Y & St Louis

DIVIDS.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05 to *Jan.* '10.	
Preferred	3	3½	4½	5	5	5	5	5	5 yearly	None
Common	—None—			1½	4	5	5	2½	0	since

BONDS. &C.—Bonds due 1927, Nos. 1101 to 1400, for $500 each, additional to those above, were assumed by B. C. R. & N. (now C. R. I. & P.)

First Refunding mtge. of 1899 is limited to $13,244,000. The mtge. is a 1st lien on 277 miles of road and on $299,500 stock of Railway Transfer Co of Minneapolis; also a blanket lien on rest of property. V. 68, p. 187, 332 V. 79, p. 2147; V. 80, p. 2220; V. 87, p. 1420; V. 88, p. 295, 452, 506. See V. 69, p. 32.

The "Refunding and Extension" 50-year bonds, dated Jan. 1 1912 ($75,000,000 auth issue) are secured by a general lien on properties now owned, subject to existing liens, and have a first lien on 229.31 miles of road, viz., Watertown to Leola, S. D., 113.85 miles, and Conde to Le Beau S. D., 115.46 miles. Issued to Dec. 31 1922, $8,985,000, of which $1,700,000 were pledged as security for "bills payable"; $2,377,000 were pledged as security for 10-year loan from the U. S. Govt.; $822,044 were held in the treasury unpledged, and $4,085,956 were outstanding in the hands of the public. Of $66,015,000 unissued bonds, $37,354,000 are reserved to retire an equal amount of underlying bonds, $15,661,000 for impts., second track, &c., $3,000,000 to purchase rolling stock and $10,000,000 for additional road, branches or terminals.

The $3,072,000 Des Moines & Fort Dodge 4% bonds dated Jan. 1 1905 were guar. p. & i. V. 79, p. 1704, 2696. The $125,000 Hocking Coal Co. 1st 6s ($600,000 auth. issue) are also guar. V. 96, p. 360. Equip. trusts, V. 104, p. 952; V. 101, p. 1714, 1629.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

There were also outstanding Dec. 31 1922, $80,889 6% notes held by Union Refrigerator Transit Co., payable in monthly installments of $5,055, and $1,433,025 notes held by Nat. Ry. Serv. Corp., due $53,075 s. a. (May 20 & Nov. 20).

Government loan, V. 112, p. 1519.

ANNUAL REPORT.—For 1922, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$15,558,248	$16,185,130	b$14,352,998	$13,384,871
Net, after taxes	$1,391,372	$624,809	def$1,204,168	def$302,623
Standard return	-------	-------	a3,814,257	2,773,857
Other income	67,627	274,585	414,866	284,651
Total net income	$1,458,999	$899,394	$3,024,955	$3,058,508
Int. on funded debt	$2,092,296	$2,116,069	$2,079,218	$2,040,479
Hire of equipment	386,399	226,411	-------	-------
Miscel. deductions	132,228	393,137	345,561	587,336
Balance, surplus	def$1,161,924	def$1,836,223	$600,176	$430,693

a Includes Fed. comp. for 2 mos. and 6 mos.' guarantee. b For 10 mos. For latest earnings, see "Railway Earnings Section" (issued monthly).

Chairman, J. S. Bache; Pres., W. H. Bremner; V.-Pres., W. P. Hawley and F. B. Townsend; V.-P., E. E. Nash; Sec., F. M. Tompkins; Treas., W. B. Davis. N. Y. office, 25 Broad St.—(V. 116, p. 2007.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dakota, at international boundary line, there connecting with Canadian Pac., 1,040 miles; branches, Hankinson, N. D., to Max, 305 miles; Glenwood, Minn., to Noyes, 265 miles; Thief River Falls, Minn., to Kenmare, N. D., 296 m.; Fordville, N. D., to Drake, N. D., 131 miles; Moose Lake, Minn., to Plummer, Minn., 193 m.; Wishek, N. D., to Pollock, 70 m.; Brooten to Duluth, Minn., 188 m.; Lawler to Cuyuna, 39 m. (V. 91, p. 912, 787); other branches, 760 miles; spurs, 21 m.; total owned Dec. 31 1922, 3,283 miles; trackage rights, 39 m., less trackage used jointly by Chicago division, 73 m.; leases Wisconsin Central Ry. (which see), 1,132 miles; total operated, 4,454 miles. Owned but leased to Minnesota N. W. Elec. Ry., Thief River Falls to Goodridge, Minn., 19 miles. Late in 1916 became interested in Spokane International Ry. V. 104, p. 1899.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & Atl. Minn. & Pac., &c. See V. 46, p. 538, 609; V. 77, p. 628.

In 1909 51% of Wisconsin Cent. com. stock was purchased, affording a Chicago connection, the road being leased for 99 years from April 1 1909; $11,231,900 4% leased line ctfs. have been issued (see Wis. Cent.), secured by Wis. Cent. pref. stock, $ for $. V. 88, p. 232, 564, 686; V. 98, p. 1668 Int. on Wisc. Cent. 1st & ref. 4s ($5,816,000 out) is guaranteed. V. 95, p. 968

The Central Terminal Ry., organized in 1911, on Apr. 1 1914 opened a new Chicago terminal. See BONDS below. V. 93, p. 1463, 1387, 871, 285; V. 95, p. 745.

In Aug. 1921 acquired the property of the Wisconsin & Northern. V. 113, p. 183.

STOCK.—Canadian Pacific on Dec. 31 1922 owned $12,723,500 common and $6,361,800 preferred. Preferred stock has a prior right to 7% (non-cum.); then com. to 7%; then share pro rata. V. 75, p. 549; V. 92, p. 882.

DIVIDENDS.—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910 to 1921.	'22,
Common ------%	2	4	4	4	6	6	7 yearly		text

A dividend of 2% was declared payable April 15 1922, but payment of this div. was enjoined by the U. S. District Court of Minnesota following a suit brought by two stockholders involving the question of rights of pref. and common stockholders. In Dec. 1922 the directors declared 2% payable Dec. 28 1922, this payment also being enjoined by another suit brought by the same plaintiffs. See V. 116, p. 2123. In May 1923 a decision was rendered in favor of the directors. V. 116, p. 2129; V. 115, p. 869, 1429, 1532, 2581, 2685.

BONDS.—Can. Pac. guarantees 4% int. on all old bonds assenting to a reduction of int. to 4%; also on consols of 1888. (See V. 50, p. 784; V. 51, p. 239.) About one-half Minn. S. S. M. & Atl. bonds and practically all other issues assented. Abstract of *Minn. Sault Ste. Marie & Atlantic* mtge. in V. 45, p. 243; Can. Pac. Ry. Co. on Dec. 31 1922 owned $3,993,000 of the M. St. P. & S. Ste. M. 1st 4s. The *Consolidated mortgage* of 1888, abstract V. 47, p. 142, was for $21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for $20,000 per mile on all additions. Outstanding amount is, however, restricted to three times the stock. V. 94, p. 351; V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651; V. 87, p. 1011, 1664; V. 89, p. 779; V. 91, p. 1026; V. 95, p. 544; V. 98, p. 1316; V. 100, p. 812; V. 103, p. 321; V. 106, p. 1126. As to 2d 4s, see V. 68, p. 669, 771, 977; V. 71, p. 845; V. 85, p. 1646; V. 96, p. 1089.

The Chicago Terminal 1st M. 30-year gold 4s ($20,000,000 auth.) are secured under a joint mtge. with Central Terminal Ry on Chicago terminals of Minn. St. P. & S. S. M. and Can. Pac. system lines. They are subject to call on any interest date beginning Nov. 1 1916 as a whole at 105 and must be called yearly, beginning Nov. 1 1916, at 102½ by a sinking fund sufficient to retire issue at or before maturity if not purchasable for less. The $6,000,000 bonds sold represent cash investment equal at least to their par value, the remainder being reserved for not exceeding 80% of cost of extensions and improvements; in sinking fund Dec. 31 1922, $1,108,000. V. 93, p. 1463; V. 95, p. 745.

The ref. mtge. closes all prior bond issues of the company, at the amount now outstanding, $74,647,000. It authorizes the issue of bonds in series with interest rate and maturity fixed for each series at the time of issue. The authorized issue is limited so that the amount at any one time outstanding, together with all outstanding prior mortgage obligations defined in the mortgage, shall never exceed three times the outstanding capital stock. An annual sinking fund, payable July 1 1922, and on July 1 in each year thereafter, of 1% of the Series "A" bonds from time to time outstanding in the hands of the public, will purchase bonds at not exceeding par and interest. V. 114, p. 1180.

The $10,000,000 6½% collateral trust gold bonds due Sept. 1 1931 are secured by pledge of $12,500,000 25-year 1st ref. mtge. 6% gold bonds, Series "A." V. 113, p. 1156.

REPORT.—For 1922, in V. 116, p. 2123, showed:

Corporate Income—	1922.	1921.	a1920.	b1919.
Operating income	$6,489,040	def$43,214	$884,072	-------
Federal compensation	-------	-------	7,322,466	c$10,430,423
Other corporate income	1,549,707	1,616,018	1,687,054	928,735
Gross income	8,038,747	1,572,804	9,893,592	11,359,158
Interest, taxes, &c	7,090,608	4,594,338	6,481,021	6,020,743
Dividends—				
Leased line ctfs., 4%	449,092	450,624	450,624	450,624
M. St. P. & S. S. M. Ry. Co. pref. 7%	504,136	882,238	882,238	882,238
do common 7%	1,008,272	1,764,476	1,764,476	1,764,476
Balance, surplus	def.$1,013,362	df$6,118,872	$315,233	$2,241,077

a Federal only. b Corporate and Federal. c Federal compensation ess corporate expenses.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Substantially the entire amount of pref. divs. of the Wisconsin Central are paid to the "Soo" company proper and included in its "other income."

Chairman, E. Pennington; Pres., G. R. Huntington; V.-P., G. W. Webster; Sec., W. R. Harley; Treas., C. H. Bender; Comp., D. J. Bond, all of Minneapolis.—(V. 116, p. 516.)

MINNESOTA TRANSFER RY.—Union road owning 13.33 miles, extending from junction with Chic. Milw. & St. Paul at Merriam Park to Fridley (with stock yards, &c.); side tracks, 94.20 miles; total, 107.53 miles. V. 104, p. 1045. Stock, $63,000, equally owned by Chic. Milw. & St. Paul, Nor. Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Chic. Burl. & Quincy, Great North., Chic. Great West, Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific. In July 1916 made a new 1st M. for $3,500,000, callable all or part at 102½, beginning Feb. 1 1922; semi-ann. sinking fund from 1917, ½ of 1%. Pres., G. R. Huntington; Sec., F. S. Leavitt, St. Paul, Minn.—(V. 104, p. 1045; V. 107, p. 697.)

MISSISSIPPI CENTRAL RR.—Owns from a point 14 miles south of Hattiesburg, Miss., to Natchez, Miss. Operated Dec. 31 1921, main line, 246.05 miles; branch lines, 23.74 miles; sidings, &c., 24.95 miles. In 1921 acquired under lease the Hattiesburg branch of the Gulf Mobile & Northern RR. Stock auth. and outstanding, $3,940,000; par $100. Divs. of 6% yearly paid to Oct. 1 1907; 1913, 1%; 1914, to Aug. 1919, 2% (1% F. & A.); none since.

Bonds.—1st M. bonds dated July 1 1909, limited to $10,000,000, are issuable at $25,000 p. m.; they are subj. to call by lot at 110 for yearly sinking fund of $49,200; also as an entire issue at same price. Retired by s. f. to Feb. 1 1922 $747,400. They are guar., p. & i., by U. S. Lumber Co. V. 88, p. 1561.

REPORT.—For calendar years:

	Gross Earnings.	*Net, after Taxes.*	*Other Income.*	*Int. & Sink. Fd.*	*Balance, Surplus.*
1921	$1,184,495	def. $88,438	$40,165	$332,354	def.$380,628
1920	1,047,364	def. 537,528	142,410	181,075	def.579,193

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., F. L. Peck; Sec., G. F. Royce; Treas., E. S. Peck; Gen. Mgr. L. E. Faulkner; Aud., Chas. Ehlers. Office, Hattiesburg, Miss. Fiscal agents, Green, Ellis & Anderson, 100 Broadway, N. Y.—(V. 113, p. 1156, 1360.)

MISSISSIPPI RIVER & BONNE TERRE RY.—Owns Riverside, Mo., on Mississippi River, to Doe Run, Mo., 46.46 miles, with branches, 17.43 m., also 32.37 miles of side tracks; total tracks 96.26 miles. Tentative valuation, V. 113, p. 1053.

STOCK.—Stock auth. and outstanding, $3,000,000; par $100. Divs. 1900 to 1910, 6%; 1910-11, 7%; 1911-12, 6%; 1912-13, 5%; 1916-22, 6%.

BONDS.—The $2,500,000 1st M. gold 5s of 1911 are secured by a closed first mtge. on the property owned and hereafter acquired except about one-half in value of the equipment, and further by deposit of a $2,500,000 20-year 5% note of the St. Joseph Lead Co. They are redeemable at 105 as a whole or by lot for a sinking fund of $25,000 yearly for first 5 years and $50,000 a year thereafter. V. 93, p. 589, 871. On Dec. 31 1922 $612,000 were held in sinking fund.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mo&Ill Br & Belt—St C M & St L B 1st M red g..SSt.xc*	---	1901	$1,000	$732,250	4 g	J & J	Jan 1 1951	St Louis Union Trust Co
Consolidated mortgage $2,500,000 authorized g.. r	---	1904	1,000	709,000	4 g	J & J	Jan 1 1951	do do
Missouri-Illinois RR—Stock $1,800,000	---	----	100	1,500,000				
First mtge bonds	---	1921		492,000	7	F & A	Feb 15 1931	
Missouri-Kansas-Texas—								
Securities issued under Reorganization Plan:								
Common stock 2,500,000 shares auth	---	----	None	1,000,000 h				
Pref (a&d) stock Ser A 7% cum aft Jan 1 '28 red 110	---	----	100	30,000,000				
Prior lien mtge bonds Series A red 105.....Cec*	---	1922	100 &c	52,942,752	5	J & J	Jan 1 1962	New York
do do Series B red 100.....Cec*	---	1922	100 &c	27,236,000	4	J & J	Jan 1 1962	do do
do do Series C red 102½.....Cec*	---	1922	100 &c	22,894,570	6	J & J	Jan 1 1932	do do
Convert adjust mtge bonds Series A red 100..Colc*	---	1922	100 &c	57,500,000	5 g	J & J	Jan 1 1967	April 1 '23 paid 5%
Undisturbed Under Reorganization Plan:								
Equipt trust notes Ser A $34,000 due s-a.....CP	--	1914	1,000	102,000	5	J & J	July '23-July '24	
do do due $84,100, ann	---	1920		1,009,200	6	J & J15	To Jan 15 1935	
do do due $30,000 ann	---	1921		420,000	6	J & J 15	To July 1 1936	
M K & T of Tex equip notes, Ser A, B & C	---	1920	1,000	675,000	6	Quar.	To Sept 1922	
Katy Off Bldg Co 1st M.....c*&r*	---	1912	500 &c	200,000	5½ g	J & D	Dec 1 1932	
Tex Cent 1st M $2,000,000g red 110($150.0004s) F.xc*	309	1893	1,000	2,000,000	4& 5 g	A & O	Apr 1 1923	61 Broadway, N Y
San Antonio Belt & Term Ry 1st M notes g text..c	---	1919	1,000	1,850,000	6 g	A & O	Apr 1 1924	Chase Nat Bank, N Y

EARNINGS.—For calendar years:

	Net Op. Inc.	Other Inc.	Charges.	Dividends.	Balance.
1922	$212,529	$109,688	$114,529	$270,000	def.$62,312
1921	$197,185	$118,307	$107,704	$180 000	sur. $27,728
1920	191,026	115,263	120,694	$180,000	sur. 5,595

Pres., Clinton H. Crane; 1st V.-P., E. C. Smith; 2d V.-P., F. J. Thomure Treas. & Sec., F. H. Dearing. N. Y. office, 60 Wall St.—(V. 113, p. 1053.)

MISSOURI & ILLINOIS BRIDGE & BELT RR.—Has bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 2.75 miles of road. Owned by C. C. C. & St. Louis, Louisville & Nashville, Chic. Peoria & St. Louis, Balt. & Ohio, Missouri Pac., Wabash, Chic. Rock Island & Pac. Chic. & East. Ill., Mo. Kan. & Tex. and Pitts., Cinn., Chic. & St. Louis (Penn. RR system). Incorp. in 1904 as successor of the St. Clair Madison & St. Louis Belt RR. V. 79, p. 1642, 681; V. 103, p. 2156. Stock, $2,500,000; outstanding, $143,000. For 1922, gross, $113,346; net oper. income, $60,676; other income, $47,944; interest, $59,000; rentals, &c., $985; divs., $14,300; bal., sur., $34,335. Pres., Henry Miller; Sec. & Treas. W. F. Bender, Railway Exchange Bldg., St. Louis.—(V. 103, p. 2156.)

MISSOURI-ILLINOIS RR.—This company acquired the railroad formerly owned and operated by Illinois Southern Ry., which was foreclosed Sept. 15 1920 (V. 112, p. 744), the purchaser subsequently having contracted with St. Joseph Lead Co., Pittsburgh Plate Glass Co., American Smelting & Refining Co., Desloge Consolidated Lead Co., and National Lead Co., to convey the property upon payment of $900,000 to him by them, to a corporation to be organized by them. Thereupon these companies caused the incorporation in Missouri of the above company. The line extends from Salem, Ill., southwest to Kellogg, and from St. Genevieve, Mo., southwest to Bismarck, a distance of 127 miles, with a branch from Collins, Ill., south to Chester, 11 miles. For 1922, gross, $861,424; net oper. income, $167,126; other income, $5,553; int., rentals, &c., $81,086; bal., sur., $91,593.

MISSOURI-KANSAS-TEXAS RR. CO.—At midnight March 31 1923 this company took over the operation of the lines of the Missouri Kansas & Texas Ry. Co. (see reorganization plan below). Operates a line with northern terminals at St. Louis, Kansas City, Junction City and Hannibal, Mo., extending southerly across the Oklahoma and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., with branches.

M-K-T RR.C). —Owned (1850 *m.*)	*M.*		
Jct. near St. Louis to Red River	629	Other branches	157
Hannibal, Mo., to Franklin Jct.	105	*M-K-T of Tex.–Leases* (366 *m.*)—	
K. C., Mo., to Parsons, Kan.	94	*Tex. Cent. (99% stock owned)	309
Parsons, Kan., to Okla. City	203	*Wichita Falls Ry	1
Junction City to Parsons, Kan.	158	Other lines	39
K. C. Junc. to Paola, Kan	86	*Op. Jointly (a.)—(76 m.)*	
Coalgate, Okla., to Atoka	14	St. Louis to Machens, Mo	27
Osage Junc. to Verdark, Okla.	79	Kansas City to Paola	43
Red River to Forgan, Okla.	286	Other lines	6
Other branches	206	*(b) M-K-T. RR. of Tex.* (154 *m.*)—	
M-K-T.RR.Co.of Tex.Owned (871 *m.*)		Whitesboro to Fort Worth	7
Red Riv. to Houston, via Ft. W.	357	Houston to Galveston	5
Denison to Hillsb., via Dallas	172	Austin to San Marcos (see Int & Gt. Nor.; V. 94, p. 416)	3
Whitesboro to Henrietta	87	Other lines	3
Smithville to San Antonio	98		
Total operated Dec. 31 1922			3,317

Reorganization Plan Dated Nov. 1 1921 (V. 113, p. 2311, 2505).—Pres. Chas. E. Schaff was on Sept. 27 1915 appointed receiver for the company by the U. S. Circuit Court at St. Louis. The Reorganization Managers, J. & W. Seligman & Co. and Hallgarten & Co., New York, announced a Plan of Reorganization, dated Nov. 1 1921, an outline of which is given below (for details in full, see V. 113, p. 2311.) The plan was declared operative in Jan. 1922, V. 114, p. 198. Sale of road, V. 115, p. 2794; V. 116, p. 616, 721. New securities ready for delivery, V. 116, p. 1411.

The new company authorized the following securities:

Prior Lien Mortgage Bonds.—The prior lien mortgage bonds will be limited to the total authorized amount of $250,000,000 at any one time outstanding. They will bear interest, payable semi-annually, at such rate as may from time to time be determined by the directors at the time of issue and be stated in the bonds, and are to be secured by mortgage and deed of trust to Central Union Trust Co. of N. Y. and some individual as trustees, which is to embrace, except as otherwise dealt with in the carrying out of the plan, all or substantially all the lines of railroad, franchises and equipment, terminals and other property (including underlying bonds deposited under the plan and stocks and bonds of subsidiary companies) which may be vested in the new company pursuant to the plan and also all additional property of like character (including stocks and bonds of subsidiary companies) at any time thereafter acquired by the new company subject to existing liens or purchase money liens thereon. They may be issued in separate series maturing on the same or different dates and any series may be made redeemable in whole or in part at times, on notice and at premiums, and may have such conversion privileges as may be determined by the directors at the time of issue.

The prior lien mortgage bonds are to be applied for the following purposes and approximately in the following amounts:

In respect of existing securities dealt with under the plan and for settlement of secured claims:		
Series A 5%	$52,942,752	
Series B 4%	27,236,000	
		$80 178,752
To be offered to stockholders (Series C 6%)		12,894,570
To be issued or reserved for issue under such regulations and restrictions as the Reorganization Managers may in their discretion determine to refund, take up or provide for securities not dealt with under the plan, &c		156.926,678
		$250,000,000

Of the prior lien mortgage bonds there have been issued and delivered under the plan, carrying interest from Jan. 1 1922:

$52,942,752 series A 5% 40-year, redeemable at 105 and accrued int; $27,236,000 series B 4% 40-year, redeemable at par and accrued int.; $22,894,570 series C 6% 10-year, redeemable at 102½ and accrued int. A further $6,226,777 series C bonds are in the hands of the reorganization managers and may be issued for refunding, purchasing, &c., various bonds and obligations.

The Reorganization Managers may, in their discretion, procure the issue of additional prior lien mortgage bonds to the extent that additions and betterments made to the system during the Federal control period, which the receiver advises are in the neighborhood of $8,000,000, may be funded, or to the extent that other claims of the Director-General against the system may be settled by such issue, or to provide for further receivers' certificates which may hereafter be issued pending completion of the reorganization. Such additional bonds may be of any series authorized under the prior lien mortgage and in the event of such issue the amount of prior lien mortgage bonds reserved for future issue will be reduced by the like amount.

Cumulative Adjustment Mortgage Gold Bonds.—The adjustment mortgage bonds will be limited to the total authorized amount of $100,000,000 at any one time outstanding. They are to be secured by mortgage and deed of trust to Columbia Trust Co. and some individual as trustees, on the properties embraced in the prior lien mortgage and from time to time becoming subject thereto. The adjustment mortgage will be subject to the prior lien mortgage. Bonds are to bear interest payable annually or semi-annually at such rate not exceeding 7% per annum as may from time to time be determined by the directors at the time of issue, but required to be paid, prior to the maturity of the principal, only out of the net income of the new company as shall be defined in the adjustment mortgage. The interest will be cumulative from and after Jan. 1 1925, but accumulations of interest shall not bear interest. At the maturity of the principal, all arrears of cumulative interest shall be payable. The bonds may be issued in separate series, maturing on the same or different dates, and any series may be made redeemable in whole or in part at times, on notice and at premiums, as may be determined by the directors at the time of issue. The bonds of any series may be made convertible into preferred stock at such rate or rates, in such manner, under such regulations and during such periods as shall be authorized in the adjustment mortgage.

The adjustment mortgage bonds are to be applied as follows:

In respect of existing securities dealt with under the plan, for settlement of secured claims, or for other reorganization purposes	$51,973,756
To be offered to stockholders	5,526,244
To be issued or reserved for issue under such regulations and restrictions as the Reorganization Managers may determine, and as shall be set forth in the adjustment mortgage, to a principal amount equal to that part in respect of which prior lien mortgage bonds shall not be issued of the entire cost of new equipment, improvements, betterments and additions constructed or acquired by the new company or some subsidiary company, the cost of construction by the new company or some subsidiary company of new mileage or the cost of the acquisition by the new company or some sub. co. of other lines of railroad or stocks or bonds representative thereof	42,500,000
	$100,000,000

The adjustment mortgage bonds presently to be issued and delivered under the plan will be of series A 5% ranking for interest from Jan. 1 1922, maturing Jan. 1 1967, redeemable in whole or in part at par and accrued int. and convertible prior to Jan. 1 1932 into pref. stock series A 7%, at the rate of 10 shares for each $1,000 bonds with adjustment of int. and div.

Preferred Stock.—The preferred stock will be authorized to the amount of $200,000,000, divided into 2,000,000 shares of the par value of $100 each. The preferred stock may be issued in series. Each series shall carry dividends at such rate, not exceeding 8% per annum, as may be determined by the directors and any series may be made redeemable in whole or in part on such terms, on such notice and at such premium, if any, as may be determined by the directors and be stated in the certificates therefor. Dividends will be cumulative from and after Jan. 1 1928 or later issue. In the event of any liquidation, dissolution or winding up, whether voluntary or involuntary, the holders of the preferred stock shall be entitled to be paid in full out of the assets of the company $100 per share of their stock and all arrears in cumulative dividends, before any amount shall be paid out of said assets to the holders of the common stock, but they shall not be entitled to any other or further distribution of assets. Provision is to be made that no additional mortgage is to be put on the property becoming vested in the new company pursuant to the plan except with the consent of the holders of a majority of such part of the preferred stock at the time outstanding.

The preferred stock is to be applied and reserved as follows:

In respect of existing securities dealt with under the plan for settlement of secured debt or for other reorganization purposes	$24,500,000
To be issued or reserved for conversion of adjustment mortgage bonds and for future issue for corporate purposes	175,500,000
	$200,000,000

The pref. stock issued in the reorganization is series A, carrying divs. at the rate of 7% per annum, and redeemable in whole or in part at $110 per share and all arrears in cumulative dividends thereon.

Common Stock.—The common stock will be authorized to an amount not exceeding 2,500,000 shares, without nominal or par value. The common stock is to be applied and reserved as follows:

In respect of existing securities dealt with under the plan, for settlement of secured debt, or for other reorganization purposes	20,322 shares
To be offered to stockholders	762,833 shares
To be issued or reserved for future issue for corporate purposes	1,716,845 shares
	2,500,000 shares

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mo & N Ark Ry—Stock	---	----	100	$3,000,000	------	------	------	------
U S Govt loan	---	1922	-------	3,500,000	6	A & O	1937	St Louis Un Tr Co, St L
Missouri Pacific RR—								
Common stock (auth $200,000,000)	---	----	$100	82,839,500	------	------	------	------
Pref stock 5% convert cum 1918 call 107½	---	----	100	71,800,100	------	------	------	------
First & Ref Mtge gold G.c*&r*	—							
Series A callable 107½ & int y	6,733	1917	500 &c	17,840,500	5 g	F & A	Feb 1 1965	Co's office,120 Bway,NY
Series C callable (all) par & int y	6,738	1917	500 &c	9,044,000	5 g	F & A	Aug 1 1926	do do
Series D callable (all) 107½ and int y	6,738	1919	500 &c	29,899,000	6	F & A	Feb 1 1949	do do
Equip. gold notes Ser. 41, 41-A, 41-B, & 41-C, due about $693,400 yearly Gc*	---	1920		1,000	9,014,000	6 g	J & J	To Jan. 15 1935 Guaranty Trust Co, N Y
Gen M $53,000,000 g call par aftMch 1'21 Bayc*&r*	6,738	1917	500 &c	51,350,000	4 g	M & S	Mar 1 1975	Co's office,120 Bway,NY
(1) *Missouri Pacific Railway Securities Outstanding*	—							
Pacific RR of Missouri 1st M ext in 1887 gold Bazz	285	1868	1,000	6,996,000	4 g	F & A	Aug 1 1938	Co's office, 120 Bway,NY
Second mtge ext in 1891 in gold St L to K C xc*	---	1871	1,000	2,573,000	5 g	J & J	July 1 1938	do do
First mtge St Louis real estate ext in 1892 gold x	---	1872	500 &c	800,000	5 g	M & N	May 1 1938	do do
First mtge Caron Br g gu p & i (end) ext 1893 z	13	1873	500 &c	237,500	4½ g	A & O	Oct 1 1938	do do
Third M ext 1896 red 105 (V 83, p 492, 1348) Ce z	---	1876	1,000	3,828,000	4	M & N	July 1 1938	do do
Equip notes series 3 gold $14,000 s-a	---	1914	1,000	42,000	5 g	J & D	Dec '23-Dec'24	Girard Trust Co. Phila
Equip trust ctf Ser A due $153,000 yrly CP.xxxc*	---	1921	1,000	1,836,000	6½	F & A	Feb 1 '25 to '36	Co's off., 120 B'way, NY
Verdigris Val Indep & W 1st M g guar s	84	1886	1,000	806,000	5 g	M & S	Mar 1 1926	Co's office,120 Bway,NY
(2) *Former St. Louis Iron Mt. & So., &c.*—								
Gen Cons & L'd Gr't Mtge ($45,000,000) g Ba.xc*	1,497	'81-'87	1,000	42,888,000	5 g	A & O	Apr 1 1931	do do
Unifying & Refund M gold $40,000,000 Mp.xc*&r	612	1899	1,000	30,551,000	4 g	J & J	July 1 1929	do do
River & Gulf Divs 1st M $50,000,000 g Ba.xc*&r*	772	1903	1,000&c	34,548,000	4 g	M & N	May 1 1933	Co office, 120 B'way,NY
Pine Bluff & West 1st M assumed red 10 years 105xxx	44	1903	1,000	880,000	5 g	A & O	Oct 1 1923	do do
Little Rock & Hot Sp W 1st M g. assumed SStxxx	57	1899	1,000	1,140,000	4 g	J & J	July 1 1939	St Louis Union Tr Co
Iron Mt car trusts Ser 3 due $25,000 semi-ann zz	---	1914	1,000	25,000	5	M & S	Sept 1923	Phila Trust Co
do Ser 4 $20,000 due semi-annually zz	---	1914	1,000	60,000	5	J & D	Dec.'23-Dec '24	Girard Trust Co, Phila

Basis of Exchange.

Existing Securities—	*Each $1,000 Prior Lien Mtge.Bds. Ser.A 5%.*	*Prior Lien Mtge.Bds. Ser.B 4%.*	*Principal Amount of Existing Securities to Receive. Adjustm't Ser.A 5%.*	*Preferred Stock Series A.*	*Common Stock (No.of Sh.)*
Mo. Kan. & Texas Ry. Co.—					
a 1st M. 4% gold bds. June 1'90	$500	$500	------	------	------
2d M. 4% gold bds. June 1'90	----	----	$1,192 50	$64 16	------
1st & ref. M. 4% gold bonds Sept. 1 2004	500	250	503 33	------	------
Gen. M. 4½% sinking fund gold bonds Jan. 1 1936	250	250	73 13	719 37	------
2-yr. sec. gold notes May 1'16	350	----	525	525	------
1st M. extension 5% gold bonds Nov. 1 1944	----	----	500	666 67	1 2-3shs
St. Louis Div. 1st M. ref. 4% gold bonds April 1 2001	----	----	250	750	2½ shs.
The Kansas City & Pacific RR Co.—					
b 1st M. 4% g. bds. Aug. 1'90	500	500	------	------	------
Missouri Kansas & Oklahoma RR. Co.—					
c 1st M. 5% g. bds. May 1'42	1,000	----	------	------	------
The Missouri Kansas & Eastern Ry. Co.—					
1st M. 5% g. bds. Apr. 1'42.	750	----	537 50	------	------
2d M. 5% g. bds. Apr. 1'42.	----	----	500	656 25	1 9-16sh.
The Missouri Kansas & Texas Ry. Co. of Texas—					
1st M. 5% g. bds. Sept. 1'42	750	----	541 67	------	------
The Dallas & Waco Ry. Co.—					
d 1st M. 5% g. bds. Nov. 1'40	1,000	----	------	------	------
The Wichita Falls & Northwestern Ry. Co.—					
1st M. 5% g. bds. Jan. 1'39.	1,200	----	------	------	------
1st lien col. tr. 5% gold bonds Jan. 1 1925	500	----	675	------	------
1st & ref. M. 5% gold bonds Jan. 1 1940	250	----	812 50	187 50	------
Southwestern Coal & Impt. Co.—					
1st M. 6% tr. bds. July 1'29	500	----	890	------	------
The Boonville RR. Bridge Co.—					
e 1st M. 4% g. bds. Nov. 1'51	----	1,000	------	------	------
Missouri Kansas & Texas Ry. Co.—					
Pref. stock (per 10 shares), on payment of $20 a share	----	*	60	------	10 shares
Com. stock (per 10 shares), on payment of $25 a share	----	*	75	------	10 shares

Also receives cash payment as follows: a $23.33; b $36.67; c $33.33 d $33.33; e $26.67.

* Preferred stock receives $140 and common stock $175 in prior lien series "C" 6% bonds.

Bonds & Notes not Dealt with Under the Plan.—Missouri Kansas & Texas Ry. equipment trust notes; the Missouri Kansas & Texas Ry Co. of Texas equipment trust notes; Texas Central RR. Co. first mortgage gold bonds; Katy Office Building Co. first mortgage serial gold bonds; San Antonio Belt & Terminal Ry. Co. first mortgage gold notes.

Properties Not Included in the Reorganization.—It is the intention of the Reorganization Managers not to include in the reorganization the properties covered by the mortgages securing the bonds listed below, but provision may be made under the plan for the settlement of any obligation of Missouri Kansas & Texas Ry. Co. or of the Missouri Kansas & Texas Ry. Co. of Texas in respect of guaranteed or assumed bonds; Texas & Oklahoma RR. Co. first mortgage 5% gold bonds; the Sherman Shreveport & Southern Ry. Co. 1st mtge. 5% gold bonds (for plan regarding these bonds see V. 115, p. 646); Beaumont & Great Northern RR. Co. 1st mtge. 5% gold bonds; Houston & Brazos Valley Ry. Co. 1st mtge. 5% gold bonds. For treatment of these bonds, compare V. 115, p. 436; V. 116, p. 1761.

Sale of detached lines, V. 114, p. 1534.

Companies the Capital Stock of Which is to be Acquired by New Company.

Name of Company—	*Stock Outstanding.*	*Par Value to Be Acquired.*
Missouri-Kansas-Texas RR. Co. of Texas	$1,400,000	$1,400,000
Texas Central RR. preferred stock	1,325,000	1,310,000
do common stock	2,675,000	2,672,300
Boonville RR. Bridge Co	1,000,000	1,000,000
Wichita Falls Ry. Co	20,000	20,000
Wichita Falls & Northwestern Ry. Co. of Texas	20,000	20,000
Withita Falls & Wellington Ry. Co. of Texas	15,000	15,000
Missouri Kansas & Texas Terminal Co. of St. Louis	100,000	100,000
San Antonio Belt & Terminal Ry. Co	117,400	117,400
Joplin Union Depot Co	40,000	10,000
Terminal RR. Association of St. Louis	3,087,800	205,800
Missouri & Illinois Bridge & Belt RR	34,000	13,000
Union Terminal Co. (Dallas)	48,000	6,000
Galveston Houston & Henderson RR	1,000,000	500,000

Guaranty San Antonio Belt & Terminal Ry., see that company below and V. 108, p. 1061.

Equipment trusts ($8,847,000) issued to Director-General for rolling stock allocated to this company. See article on page 3.

ANNUAL REPORT.—Report for 1922, in V. 116, p. 1406, showed:

Years end. Dec. 31—	1922.	1921.	1920.	1919.
Gross earnings	$55,035,702	$63,020,975	$72,914,737	$61,825,376
Oper. exps. & taxes	42,641,433	52,680,548	71,969,734	59,018,765
Operating income	$12,394,269	$10,340,427	$945,003	$2,806,611
Gross income	$13,393,940	$14,866,132	$1,706,017	$3,258,450
Interest on bonds, &c	6,896,953	6,837,874	6,855,343	6,736,793
Rentals, &c	2,379,409	2,126,908	2,152,050	1,684,291
Balance, surplus	$4,117,478	$5,901,349	*$7,301,376	*$5,162,634

* Deficit.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Henry Ruhlender, Chairman, New York; C. E. Schaff, Pres.; C. N. Whitehead, Executive Vice-Pres. and C. Haile, Vice-Pres. in charge of traffic, St. Louis; W. M. Whitenton, Vice-Pres. in charge of operation, Dallas; Francis F. Randolph, Vice-Pres., New York; Joseph M. Bryson, General Counsel, St. Louis; A. C. Rearick, Counsel, New York; J. G. Livengood, Comptroller; F. Johnson, Treas.; E. W. Peabody, Sec., St. Louis. N. Y. office, 61 Broadway.—(V. 116, p. 2129.)

MISSOURI & NORTH ARKANSAS RY. CO.—Joplin, Mo., to Helena, Ark., 364.57 miles, of which Neosho Mo., to Joplin, 19 m., and Seligman, Mo., to Wayne, 9 m., are trackage. V. 86, p. 168; V. 82, p. 569, 1269; V. 83, p. 39.

Succeeded the Missouri & North Arkansas RR., which was sold at receiver's sale in April 1922. Operations were resumed April 24 1922.

EARNINGS.— *Years ending*—	*Gross Earnings*	*Net after Taxes*	*Other Income*	*Interest, Rents, &c*	*Balance, Surplus.*
1922	$753,508	$149,676	$4,301	$154,519	def$1,723
1921	$661,973	def$461,779	------	------	------
1920	2,115,211	def193,705	308,091	208,495	def94,109
1919	1,587,827	def588,898	53,404	98,064	def633,556

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Charles Gilbert, St. Louis; V.-Pres. & Gen. Mgr., J. C. Murray, Harrison, Ark.; Sec. & Treas., J. M. McGaughey.—(V. 115, p. 2047.)

MISSOURI PACIFIC RR.—Operates an important system extending from St. Louis, Mo., to Omaha, Neb., and Pueblo, Colo., via Kansas City, Mo., and also to Texarkana, Ark., Lake Charles, La., and Johnston City, Ill. Owns 6,840 miles of first main track, of which 6,824 miles are operated, biz.:

Missouri	1,444 m.	Colorado	152 m.	Louisiana	556 m.
Kansas	2,213 m.	Illinois	194 m.	Oklahoma	162 m.
Nebraska	349 m.	Arkansas	1,754 m.		

Also has leased lines and trackage rights aggregating 325 miles, making the total miles of main track Dec. 31 1922, 7,149. The trackage includes 193 miles of Tex. Pac. Ry. in Louisiana affording entrance to New Orleans.

ORGANIZATION.—Incorp. in Missouri March 5 1917 and about June 1 succeeded to the properties of Mo. Pac. Ry. and its subsidiary, the St. Louis Iron Mt., foreclosed per plan in V. 101, p. 130; V. 103, p. 406, 493, 579; V. 104, p. 863, 1899. (As to K. C. & N. W. RR., see V. 104, p. 1591, 2010.)

The Missouri Pacific RR. Co. on Dec. 31 1922 owned 86,200 shares of common stock of the Denver & Rio Grande RR. As to receivership in 1918, see that co., V. 105, p. 1420, 1618. Also owned Dec. 31 1922 $10,000,000 stock, $23,703,000 2d Mtge. bonds and $2,979,420 overdue notes of the Texas & Pacific Ry. The 2nd Mtge. bonds are pledged as part security for the Unifying & Ref. Mtge. 4s of the former St. L. Iron Mtn. & Sou. Ry. Co.

Official statement as to properties, securities, &c. V. 105, p. 498, 1802.

OLD BONDS, ALL ISSUES.—See issue of June 26 1915. Remnants of three old bond issues included in plan of reorganization are still being exchanged under terms of plan, viz., Central Branch Ry. 1st 4s and Lexington Div. 5s and Central Branch Un. Pac. 1st Mtge. 4s. V. 105, p. 498.

STOCK.—The new stock issues (compare V. 101, p. 131) embrace:

(1) *New Convertible 5% Pref. Stock* (p. & d.)—Cumulative from June 30 1918. **Convertible at holders' option at par into common stock at par, subject to adjustment of dividends. Callable by company as an entire issue at 107½% and div., subject to conversion privilege. Full voting power. Authorized, $100,000,000. Presently issuable not over $71,800,100, including $32,500 reserved in Nov. 1922 to retire $ for $ when presented, $16,000 Lexington Div. 5s, etc.**

(2) *New Common Stock*, **auth., $200,000,000; issued, $82,839,500.** All the common and pref. stocks issued were in a voting trust which expired April 1 1922.

BONDS—*First & Ref. Mtge. Bonds*—Total issue, including amounts reserved for refunding, improvements, extensions, &c., under restrictions; is limited (except with further consent of a majority in amount of the stock, holders) to $450,000,000 and further limited so that the total at any time including amounts reserved for refunding bonds and equipment trusts (together aggregating $135,945,500 in June 1917, exclusive of the equipment trusts maturing prior to July 1 1918, which were provided for under plan), shall never exceed three times the capital stock at the time outstanding, nor shall issues above $450,000,000 exceed 80% of the expenditures for improvements and additions. The $46,923,150 bonds issuable under the plan bear 5% interest and mature and are callable (as an entirety only) in series as shown in table above; future issues must not carry over 6% interest nor mature earlier than June 1 1948, and if desired may be made convertible.

First main track upon which First & Ref. M. is a first lien, 3,354 miles; 2d lien, 1,656 miles; 3d lien, 1,439 miles; 4th lien, 286 miles; a first lien through deposit of stock, 3 miles; total, 6,739 miles; and all mileage hereafter built or purchased with these bonds.

In March 1922 $18,000,000 Series D bonds were sold, part of the proceeds to provide the necessary funds for the retirement of the $13,641,000 Series B bonds, due Jan. 1 1923, which were called for payment on Aug. 1 1922 at par and int. at the Guaranty Trust Co., N. Y. V. 114, p. 1287, 2013. In Nov. 1922, $5,501,500 additional Series "D" bonds were sold, part of the proceeds being used to purchase 50 locomotives.

(2) *General Mortgage Bonds*—**Total authorized, $53,000,000, to bear 4% int. and mature 1975, but redeemable as a whole (but not in part) at par and int. on and after March 1 1921. A junior lien upon all property at any time subject to the new First and Refunding Mortgage.**

$51,350,000 were issued to the Reorganization Managers in 1917 for distribution under Plan and Agreement of Reorganiztion of the Missouri Pacific Ry. Co. and St. Louis Iron Mountain & Southern Ry. Co.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]		Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mobile & Birmingham RR—Pref stock ($900,000)	---	---	$100	$900,000	4	J & J	July 2 1923 2%	JPMorgan&Co,NY,&Lon
Prior lien gold $600,000	Ce.c	1895	200, 1000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000	Ba.c	1895	200, 1000	1,200,000	4	J & J	July 1 1945	do do
Mobile & Ohio—Stock	---	---	100	6,016,800	4	Yearly	Dec 7 1922 4%	Mobile, Ala.
First M Mobile to Columbus (principal gold)	F.xc*	1879	500 &c	7,000,000	6	J & D	Dec 1 1927	Farmers L & Tr Co, N Y
First M exten Columbus to Cairo & branch g	F.xc	1883	1,000	1,000,000	6 g	Q—Jan	July 1 1927	do do
General mtge for $10,500,000 (now gold) s f	F.xc*	1888	500 &c	9,471,000	4 g	M & S	Sept 1 1938	Hanover Nat Bank, N Y
Montgom Div 1st M $4,000,000 g (V66, p 1045)	Ce.xc*	1897	1,000	4,000,000	5 g	F & A	Feb 1 1947	do do
Mobile & B Sh 1st M $200,000 assumed gold	F.xc*	1899	500 &c	200,000	5 g	M & N	May 1 1949	First Nat Bk, Mobile, Ala
M & O St Louis Div M $3,000,000 g red 102½	Cexo*	1913	1,000	2 500,000	5 g	J & D	Dec 1 1927	Hanover Nat Bk, N Y
St Louis & Cairo 1st M gold assumed	xc	1886	500 &c	4,000,000	4 g	J & J	Jan 1 1931	Farmers Loan & Tr, N Y
Equip tr Ser "G" $32,000 s.-a.—last 3, $31,000	Ba.x	---	1913	1,000	31,000	5 g	M & N	Nov 1923	Bankers Tr Co, N Y
do Ser "H" $50,000 s-a, last 3 $53,000	Ba.y	---	1914	1,000	159,000	5 g	J & J 15	July '23-July '24	do do
do Ser "J" due s-a $47,000 Dec, $48,000 J'ne	Ce	---	1916	1,000	285,500	4½	J & D	Dec '23-June '26	Central Un T Co, N Y
do (Govt) due $40,500 annually		---	1920	1,000	486,000	6	J & J	Jan 15 '24 to '35	Guaranty Trust Co, N Y
do due $36,000 annually		---	1922	1,000	357,569	6	J & J	July 1 '23 to '32	Amer Loco Co, N Y
do ser "L" due $54,000 s a	Ce	---	1923	1,000	1,600,000	5 g	M & S	Sept '23-Mar '38	Central Un Tr Co, N Y
Mobile Terminal & Ry—See Ala Tenn & Nor Ry.								
Mohawk & Malone—See New York Cent & H R RR.								
Monongahela Ry—1st & Ref. M. $15.000,000 g	UPi	---	1917	1,000	5,000,000	4½ g	J & J	Jan. 1 1967	----------
Monongahela RR 1st M $1,500,000 joint guar	k	37	1902	1,000	1,115,000	3½ g	A & O	Oct 1 1942	Treas. office, Pittsb, Pa
Monongahela Southern RR—See U S Steel Corp under Industrials below.								
Monongahela River RR—Bonds—See B & O RR								
Montana Wyom & Sou—1st M g red 110 text	Emxo*	33	1909	1,000	835,000	5 g	M & S	Sept 1 1939	Empire Tr Co, N Y
Montgomery & Erie Ry—1st M (old 7s extended in '86)	---	---	1866	1,000	130,000	5	M & N	May 1 1926	Goshen, N Y
Montour RR—1st M g $2,750,000 red 105 s f text UP.xc*		57	1913	1,000	2,027,000	5 g	F & A	Feb 1963	Union Tr Co, Pittsburgh
Equipment bonds, see text.								
Morehead & Nor Fork—1st M g trust Clearf Tr Co	x	27.91	1908	1,000	373,000	5 g	F & A	Feb 1 1958	Clearfield(Pa) Trust Co
Morris & Essex—Stock 7¾ % guaranteed D L & W	---	---	----	50	15,000,000	7¾	J & J	Jan 2 '23, 4¼ %	Del Lack & Western, NY
1st Ref M g $35,000,000 gu p & l	F.xc*&r	119	1900	1,000	35,000,000	3½ g	J & D	Dec 1 2000	Del Lack & West, N Y
Morris & Essex Extension Co.—Stock guar 4 %	----	2	----	100	221,000	4	M & N	May 1 '23, 2%	do do
Morristown & Erie—First M $300,000 g s f red par	--	13	1903	1,000	243,000	5 g	M & S	Sept 1 1923	Brooklyn Trust Co, N Y
Mt Carbon & Port C RR—Stock (rental guar) text	---	---	----	50	282,350	5	J & J	Jan 15 '23,2½ %	Reading Terminal, Phila
Mount Hood RR—1st M $500,000	---	---	'07-'11	-------	500,000	6	J & J	Jan 1 1927	Ogden (Utah) Sav Bank
Mt Royal Tunnel & Term—1st M rent charge	---	---	1914	£100, &c	t2,153,013	5	A & O	Apr 15 1970	----------

t Additional amount pledged.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3, and V. 114, p. 410.
Government loan, V. 111, p. 792, 1566, 2229; V. 112, p. 372.

ANNUAL REPORT.—For 1922, in V. 116, p. 2026, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Total oper. revenues	$99,871,547	$109,745,073	$118,721,428	$93,577,081
Operating expenses	84,727,019	92,042,456	113,319,939	83,357,624
Taxes, &c	4,055,785	4,337,739	6,106,860	3,966,440
Operating income	$11,088,743	$13,364,877	def$705,371	$6,253,017
Standard return	-------	-------	$1,889,271	$14,206,814
Other income	3,287,729	5,935,266	*18,007,538	2,671,894
Gross income	$14,376,472	$19,300,143	$19,191,438	$23,131,725
Interest, rents, &c	15,914,451	18,180,730	31,383,397	14,906,695
Standard return	-------	-------	139,491	2,004,840	14,206,814
Balance, sur. or def	def$1,537,979	sur$979,922	df14,196,799	df$5,981,784

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—B. F. Bush, Chairman; Lewis W. Baldwin, Pres.; J. G. Drew, F. J. Shepard, E. J. White, C. E. Perkins, Vice-Presidents; O. B. Huntsman, V.-Pres., Asst. Sec. & Treas.; H. L. Utter, Sec.-Treas.

DIRECTORS.—Harry Bronner, Arthur V. Davis, J. G. Drew, Oren Root, Edgar L. Marston, Finley J. Shepard, Chas. Sabin, Matthew C. Brush, Geo. W. Niedringhaus and William H. Williams, New York; John G. Lonsdale and B. F. Bush, St. Louis; Chas. E. Ingersoll, Phila.; R. Lancaster Williams, Baltimore; William T. Kemper, Kansas City; James W. Gardner, Lake Charles; L. W. Baldwin, St. Louis; G. W. Niedringhaus, Granite City. New York office, 120 Broadway.—(V. 116, p. 2256.)

MOBILE & BIRMINGHAM RR.—(*See Map Southern Ry.*)—Mobile to Marion Junction, Ala., with branches, 150 miles. Leased to Southern Ry. from March 1 1899 for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the $900,000 pref. stock of 1% for first year, 2% for second year, 3% for third year and 4% for fourth year and thereafter. Of the $900,000 common stock, $880,400 is owned by Southern Ry., and voting power on pref. assigned to Southern Ry. during lease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013.—(V. 72, p. 137.)

MOBILE & OHIO RR.—Owns from Mobile, Alabama, to East Cairo Ky., 490 m.; Cairo to East St. Louis, 148 m., with branch to Millstadt, 7 m.; Montgomery Division, Artesia, Miss., to Montgomery, Ala., 166 m.; Mobile & Bay Shore branch, 38 m.; other branches, 73 miles; total owned, 922 miles; Warrior Southern Ry. (all stock and bonds owned), 14 m.; trackage rights, 191 miles; operated under agreement Okolona to Calhoun City, Miss., 38 miles; total operated, Dec. 31 1921, 1,165 miles. Valuation, V. 113, p. 1540.

STOCK.—Stock authorized, $10,000,000; outstanding, $6,016,800; par $100. The voting power on $4,984,200 of the stock is exercised by the General Mortgage bondholders by virtue of deposit of old debentures of 1879.

LATE DIVS.	'12-	'13.	'13-'14.	'14-'15.	'15-'16.	'16-'17.	18.	'19	'20.	'21.	'21.
Per cent	4	4	4	4	4	4	4	4	4	4	4

The Southern Railway has acquired $8,356,000 of the $9,471,000 general 4s and $5,670,200 of the $6,016,800 stock, issuing, $ for $, its collateral trust 4% gold bonds in exchange for the M. & O. general 4s, secured by a pledge of the latter and had also issued stock trust certificates for stock. dividends being payable (A. & O.) at 4% in perpetuity. V. 106, p. 2758.

BONDS.—*General mortgage* of 1888 abstract, V. 47, p. 83. V. 60, p. 967 The St. Louis Div. 5% gold bonds (limited to $3,000,000), dated Aug. 1 1913, are secured by a mortgage on the former St. Louis & Cairo RR., subject to St. Louis & Cairo 1st M. 4s, due Jan. 1931, the latter of which have been assumed. V. 96, p. 554, 1022, 1365, 1773, 1840, and V. 70, p. 532.

Stockholders in Feb. 1918 authorized the creation of a mortgage to secure not exceeding $50,000,000 bonds, whenever the board of directors may deem it advisable. V. 106, p. 929; V. 104, p. 452; V. 102, p. 251; V. 100, p. 253.

Equip. bonds, ser. "J," V. 102, p. 1718; ser. "L," V. 116, p. 721.

Guaranteed bonds: Warrior Southern Ry. 1st 4s of 1903 (all owned), $603,000; Meridan Terminal 1st 4s (jointly), $250,000; Gulf Terminal 1st 4s (jointly), $600,000.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

REPORT.—For calendar year 1922:

Calendar Years—	1922.	1921.	1920.	1919.
Total oper. revenue	$17,878,005	$18,190,180	$19,057,874	$15,636,715
Federal compensation	------	------	a481,982	2,597,478
Net over taxes	3,280,909	1,325,983	def1,748,866	def995,911
Net, incl. other income	3,372,558	2,289,054	2,688,622	2,685,301
Interest, rentals, &c	2,353,597	2,087,348	3,069,598	1,672,294
Dividend paid (4%)	240,672	240,672	240,672	240,672
Additions & betterments	------	------	------	------
Balance, surplus	$778,289	def$38,966	def$361,648	$772,335

a For 2 months.
For latest earnings, see "Railway Earnings Section" (issued monthly).
Pres., Fairfax Harrison.—(V. 116, p. 721.)

"MONON."—See Chicago Indianapolis & Louisville Ry.

MONONGAHELA RAILWAY.—Brownsville Junct., Pa. (connection with Penn. RR. and Pitts. & Lake Erie RR.) to Fairmont, W. Va., 69 miles, with branches aggregating 38 miles. In Nov. 1915 operations extended from Penn.-W. Va. State line to Fairmont, W. Va., 33 m. A consolidation July 1 1915. See Pitts. & L. E. report, V. 102, p. 1535; V. 106, p. 2003

Stock authorized, $10,000,000; par, $50. Outstanding, $5,000,000 of which Pittsburgh & Lake Erie (N. Y. Central System) owned $2,500,000 and Penn. RR. Co. $2,500,000 on Dec. 31 1922. First & ref. mtge. bonds of 1917 auth. 15,000,000; issued in 1917 to company in N. Y. Central and Pennsylvania systems in settlement of outstanding notes, &c., $4,584,000. V. 106, p. 2011. Pitts. & L. E. and Pittsb. Va. & Charleston (Penn. RR.) guarantee the 3½s.

Equipment notes, V. 114, p. 854.

RESULTS.—For cal. year, 1922, gross income, $958,491; deductions, $714,465; bal., sur., $244,026. For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Henry C. Nutt, Pres.; T. H. B. McKnight, Treas.; S. H. Church, Sec., Pittsburgh.—(V. 114, p. 854.)

MONONGAHELA SOUTHERN RR.—Line extends from Monongahela Jct. to Mifflin Jct., Pa., and from Clairton Jct. to Wilson, Pa., 11.55miles (leased to Union R.R. of Pennsylvania).

STOCK.—Auth. and outstanding, $3,000,000; par, $50, all owned by Union RR. of Pennsylvania.

BONDS.—First 5s, auth., $3,000,000; outstanding, $3,000,000. Dated Oct. 2 1905, due Oct. 1 1955. Gen. 6s, auth., $7,000,000; outstanding, $2,500,000. Dated April 1 1920, due Oct. 1 1955.

MONTANA WYOMING & SOUTHERN RR.—Owns from Bridger, Mont.; on Northern Pacific, to Belfry, and westerly to Bear Creek, about 33 miles, serving a coal district. Stock outstanding, $1,000,000. Additional bonds at $25,000 per mile. V. 89, p. 470. Year 1921, gross, $328,664; net oper. income, $69,051; other income, $5,453; interest, $43,796; bal., sur., $30,708. Pres., Frank S. Gannon.—(V. 103, p. 1210; V. 105, p. 1309; V. 108, p. 973.)

MONTGOMERY & E. RY.—(*See Map Erie RR.*)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. Rental now $16,000 per an. Stock, $150,000. Divs. (4½ % per an.) paid May 10 and Nov. 10. S. fd., $6,500 per an. There are $40,500 2d M. 5s due Oct. 1 1927.

MONTOUR RR.—Owns Montour Jct. to the Mifflin Yards of Bessemer & Lake Erie RR. and branches, 51 miles. In Oct. 1916 the Northern Montour RR. Co., with $350,000 of auth. capital stock, was incorporated.

Stock $5,100,000, owned by Pittsburgh Coal Co. V. 96, p. 286, 861.

Bonds, originally $2,750,000 1st 50-yr. 5s; retired by sinking fund, $723,000; redeem. at 105 as a whole on and after Feb. 1 1924, or at 102½ for a sinking fund of $55,000 yearly. Issue of 1916 guar. by Pittsburgh Coal Co., due $20,000 yearly Jan. 1 1923 to 1926, $80,000. For year ended Dec. 31 1921, gross, $1,408,940; oper. def., $32,486; other income, $256,361; fixed charges, $117,572; bal., sur., $106,303.

For latest earnings, see "Railway Earnings Section" (issued monthly). —(V. 110, p. 2388.)

MOREHEAD & NO. FORK RR.—Morehead to Redwine, Ky., 24.44 m.; 3.47 m. branch. Stock, auth., $500,000; out. $260,600; par, $100 Bonds, see table above. For year ending Dec. 31 1922, gross, $92,923; net operating income, def., $9,325; other income, $2,579; interest, rentals, &c., $19,784; bal., def., $26,529. Pres., A. W. Lee, Clearfield, Pa.; Sec. & Treas., John W. Wrigley, Clearfield, Pa.

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—*See Map of Southern Pacific.*)—ROAD.—Owns Algiers to Cheneyville, 205 miles; branches, 119 m.; extensions to Port Allen, La., &c., 53 m.; trackage to Alexandria, &c., 25 m.; total, 401 m.; ferries, 3 miles. Owns $300,000 stock of Iberia & Vermillion RR., 21 miles.

Sou. Pac. Co. owns $15,000,000 stock and $6,419,000 of the $6,429,000 first mtge. bonds outstanding. Divs. 1906-07, 10%; 1907-08, 25%; 1908-109, 4%; 1910-11, 6%; 1911-12, 4%; 1915-16, 2%; 1917 to 1922, none.

In 1922, gross, $8,533,386; net operating income, $13,016; other income, $112,739; deductions, $536,606; bal., def., $410,851. For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 116, p. 1760.)

MORRIS & ESSEX RR.—Owns from Hoboken, N. J., with important terminal facilities on N. Y. Harbor, to Phillipsburg, N. J., 85 miles; branch, Denville to Hoboken, N. J., 34 miles; leases, 38 miles; total oper., 157 miles.

Leased Dec. 10 1868 in perpetuity to Del. Lack. & West., which guaranteed 7% per ann. on stock and, contingently, 1% extra. In May 1917, following some litigation, it was agreed that in future the dividends under the lease should be fixed at 7¾ %, payable unconditionally, the additional rental (¾ %) for year 1916 to be paid on July 1 1917, and for subsequent years on each succeeding Jan. 1, respectively. See V. 104, p. 2118.—(V. 106, p. 601; V. 108, p. 2528.)

MORRISTOWN & ERIE RR.—Owns Morristown, N. J., to Essex Fells, N. J., 10.64 miles; 2 branches, 2.32 m., total 12.96 m. Stock, $400,000; par, $100. Bonds, see table. In 1921, gross, $135,164; net, $32,202; interest, rentals, &c., $25,586; bal., $6,616. Pres., R. W. McEwan, Whippany, N. J.—(V. 96, p. 1629.)

MOUNT CARBON & PORT CARBON RR.—Owns Mt. Carbon to Port Carbon, Pa., 2.60 m.; total track, 13.45 m. Leased to Phila. & Reading 999 years from Mar. 1910 at 5% on stock, taxes, &c. (V. 89, p. 42.)

MOUNT HOOD RR.—Hood River to Dee, Ore., 16.4 miles. Stock, $250,000; par, $100. Bonds, see table. Pres., W. H Eccles, Dee, Ore.; Sec. & Treas., H. H. Rolapp, Ogden, Utah.

MOUNT ROYAL TUNNEL & TERMINAL CO.—A constituent company of the Canadian Northern Ry. system, owning tunnel opened for traffic Oct. 21 1918 through Mount Royal affording access to terminals at Montreal. V. 105, p. 1209. Cost to April 30 1917, V. 105, p. 1209.

Present bond issue was limited (V. 103, p. 1889) to $20,000,000 till the $1,750,000 certain Can. Nor. Ry. notes (paid Dec. 1 1917) were redeemed (V. 105, p. 2271; V. 103, p. 1209). The bonds are callable at 105 and interest (sinking fund ½ % beginning in 1920). Trustee, British Empire Trust Co., Ltd. On Dec. 31 1922 $2,004,580 were outstanding, exclusive of amount pledged. In Dec. 1917 made a mortgage to secure demand loans from Canadian Government. V. 105, p. 2366.

By Act of Canadian Parliament in May 1916, rentals paid the company by the Canadian Northern Ry., the Canadian Northern Ontario Ry. and the Canadian Northern Quebec Ry. are included in their operating expenses and thus rank ahead of their other fixed charges. V. 103, p. 1210; V. 102, p. 1987. Capital stock, $5,000,000, owned by Can. Nor. Ry. Sec., R. P Ormsby, Toronto.—(V. 104, p. 164, 1801; V. 105, p. 1209.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Munising Marquette & Southeastern—1st M g. xx	130	1903	$1,000	$1,000,000	5	J & D	June 1 1933	Cit Sav & Tr Co, Cleve
Munising First Mtg gold x	130	1900	1,000	160,000	4 g	A & O	Oct 1 1925	do do
Muscatine Burlington & So—1st Mtge $750,000 CC	---	1919	100 &c	517,800	6	J & J	July 1 1924	Cont & C Tr & S Bk, Ch
Ten-year Mtge debentures $100,000	---	1916	--------	52,100	6	J & J	July 1 1926	Ger Tr Co, Davenport, Ia
Muskegon Grand Rapids & Indiana—See Grand R apids & Indiana.								
Nashua & Lowell—Stock 9% rental 99 years B & M	14¼	----	100	800,000	See text	M & N	May 1 '23, 4½ %	Check from Co's office
Nashville Chatt & St Louis—Stock $16,000,000 auth	---	----	$100	$16,000,000	7	F & A	Feb 1 1923 3½	New York and Nashville
Cons mtge ($20,000,000) $20,000 p m gold Us.xc*	346	1888	1,000	15,352,000	5 g	A & O	Apr 1 1928	do do
Equipment trusts due $86,500 yearly G	---	1920	--------	1,038,000	6 g	J & J 15	Jan 15 '24 to '35	Guaranty Trust Co, N Y
do do Series "B" due $120,000 annually	---	1922	--------	1,800,000	4½ g	A & O	Oct 1 '23 to '37	New York.
Nashville & Decatur—Stock guar 7½% by L & N	119	----	25	3,553,750	7½	J & J	Jan 1923 3½ %	Louisville, Ky
Nashville Florence & Sheffield—See Louisville & Nash ville								
National Rys of Mexico—Com stk $75,000,000 U S g	---	----	--------	74,803,466	--------	--------	----------	City of Mexico, Lond, &c
First pref stock $30,000,000 4% non-cum (p & d)	---	----	--------	28,831,000	--------	--------	Feb 10 '13, 2%	Office, 25 Broad St, N Y
2d pref stock $125,000,000 5% non-cum (p & d)	---	----	--------	120,473,321	--------	--------	----------	----------
Prior lien M U S g red 105 (see text) Ce.xc*&r*	---	1907	$, £, &c	84,804,115	4½ g	J & J	July 1 1957	See text
Gen mtge U S gold redeem par (text) guar N.xc*	---	1907	$, £, &c	50,748,575	4 g	A & O	Oct 1 1977	See text
Nat RR of Mex prior lien mtge g call 105 Un.xc*	1,284	1902	$500 &c	23,000,000	4½ g	J & J	Oct 1 1926	See text
First cons M $60,000,000 gold (see text) Ce.xc*	1,534	1902	$500 &c	24,740,000	4 g	A & O	Oct 1 1951	See text
Mexican Central—Priority bonds gold red 110 z	---	1889	1,000	1,374,000	5 g	J & J	July 1 1939	See text
First cons inc & scrip n-cum ($9,600 p m) g AB.zc*	3,407	1889	1,000	86,300	3 g	July 10	Jan 10 1939	None paid
2d cons inc($6,400 p m)red 50% to July '29 ABzc*	3,407	1889	1,000	21,000	3	--------	Jan 10 1939	do
Car and locomotive rental notes x	---	----	----	662,456	----	----	----------	----------
Equipment 5s $50,000 redeemable yearly at par x	---	1897	1,000	150,000	5 g	A & O	Apr 1 1917	----------
do ($50,000 yrly par) red 102½ beg '10 OB.xc*	---	1899	1,000	300,000	5 g	A & O	Oct 1 1919	See text
Mex Int prior lien £1,200,000 red at par Un.xc*&r	615	1897	£100 &c	5,850,000	4½ g	M & S	Sept 1 1947	Mar 1915 coup not paid
do g guar stamp subj to call at 95 to Mar 1907	866	1897	500 &c	a4,206,500	4 g	M & S	Sept 1 1977	do do
Vera Cruz & Pacific 1st M g red (text) xc*	263	1904	1,000	7,000,000	4½ g	J & J	July 1 1934	Jan 1915 coup not paid
Pan Amer (Mex-Guat) 1st M (text)red 105 gu p&i xc*	285	1903	1,000	2,003,000	5 g	J & J	Jan 1 1934	See text
General mortgage guar prin & int x	285	1907	1,000	1,484,000	5	J & J	Jan 1 1937	See text
Nat Rys 2-year secured gold notes red par Ce.x	---	1913	$, £, &c	26,730,000	6 g	J & D	June1 1915	Dec 1914 coup not paid
3-year secured notes $2,460,341 red par G	---	1913	45, &c	2,460,325	6	J & J	Jan 1 1917	----------
Secured gold notes extended in 1914 and 1915	---	1913	----	746,000	6	--------	June1 1915	Dec 1914 coup not paid
Secured gold notes Series B $1,509,752 red par G	---	1914	2, &c	1,509,752	6	J & J	Jan 1 1917	----------
Secured gold notes Series C $813,090 red par G	---	1914	--------	813,055	6	J & J	Jan 1 1917	Dec 1914 coup not paid
Notes (for purchase of notes of Pan-American Co)	---	1914	--------	1,403,000	--------	--------	July 1 1916	----------
a Out of the $7,206,500 Mexican International RR Rys. of Mexico of June 22 1908, $4,499,000 income bds.	1st c onsol. and $1	M. 4s th 5,785,2	ere was pled 00 capita	ged $3,0 l stock pled	00,000 u ged unde	nder prior lien r consol.	m. of Nat. RR.	mtge. of the National of Mex. of Mar. 15 1902.

MUNISING MARQUETTE & SOUTHEASTERN RY.—Owns Munising to Big Bay, Lawson to Princeton 96.20 miles; branches 33.56 miles. controlled by Cleveland Cliffs Iron Co. Stock $1,870,000: par $100. For year ending Dec. 31 1922, gross, $842,126; net oper. income, $199,531; other income, $19,620; int., rentals, &c., $184,912; bal., sur., $34,239. Gen. Mgr., H. R. Harris.—(V. 115, p. 183.)

MUSCATINE BURLINGTON & SOUTHERN RR.—Muscatine, Iowa, to Burlington, 53 9 miles. This includes 4.6 miles trackage, the company owning a parallel right of way on 4 miles. V. 80, p. 1059. Successor in Aug. 1916 of Muscatine North & South Ry. On May 20 1921 Theo. W. Krein was appointed receiver. V. 103, p. 579; V. 99, p. 969, 1749. Foreclosure proceedings, V. 115, p. 544, 760. Sale ordered, V. 116, p. 2256. Stock, $750,000; par, $100. The 1st M. 5s of 1916, $750,000, call able at par and guaranteed by Securities Co., matured July 1 1919 and were extended for 5 years at 6% int. In Nov. 1916 Musc. Burl. & So. Securities Co. was incorp. in Maine with $800,000 auth. cap. stock. V. 103, p. 1981. For cal. year 1922, gross, $191,186; net after taxes, def., $14,610; int., rental, &c., $81,620; bal., def., $96,230. Pres., E. H. Ryan, Davenport, Iowa.—(V. 116, p. 2256.)

MUSCLE SHOALS BIRMINGHAM & PENSACOLA RY.—(V. 116, p. 721.)

MUTUAL TERMINAL CO. OF BUFFALO.—Owns 5.22 acres of land with 1,486 feet of frontage on the city ship canal, wharves, freight house and a steel and brick grain elevator, capacity 3,000,000 bushels. Stock, $60,000, all owned by the N. Y. C. & H. R. RR., D L. & W., Lehigh Valley and Erie, which each, under agreement of Jan. 2 1905 as amended, guarantee to pay one-fourth the int. and sinking fund charges on the bonds (the latter $200,000 yearly). Of the bonds ($5,000,000 total auth.), $444,000 are reserved for future uses: $4,507,000 to Jan. 1920 retired: the balance of $49,000 were called for payment on July 1 1920.

Pres., C. S. Goldsborough, 50 Church St., N. Y.; V.-Pres., J. A. Middleton; Treas., F. H. Silvernail, 143 Liberty St., N. Y.—(V. 106, p. 1348.)

NARRAGANSETT PIER RR.—This road was formerly leased to the Rhode Island Co., but early in 1920 the lease was terminated by default and on March 1 1920 the company received its property directly from the U. S. Railroad Administration. Stock, $133,800. First mtge. 5s, $70,000, due Aug. 1 1936; int. F. & A. at Rhode Island Hospital Trust Co., Providence, trustee. Road extends from Narragansett Pier to Kingston, 8.41 miles.—(V. 111, p. 1852; V. 112, p. 2191.)

NASHUA & LOWELL RR.—Owns double-track road from Lowell, Mass., to Nashua, N. H., 14.26 miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of $73,000 (9% on stock) and $1,000 for annual expenses, and in April 1911 received authority to purchase stock; in Nov. 1906 to 1912 incl. ½% extra was paid from accumulated cash surplus. Treas., Geo. C. Coit, 6 Beacon St., Boston.—(V. 83, p. 970; V. 85, p. 1005.)

NASHVILLE CHATTANOOGA & ST. LOUIS RY.—Owns from Chattanooga, Tenn., to Hickman, Ky., 325 m.; branches to Lebanon, &c., 532 m.; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 m. (V. 104, p. 452; V. 110, p. 78); and Paducah & Memphis Division of the L. & N., 254 miles; trackage rights, 11 miles. See V. 71, p. 544, 664, 864. Total operated Dec. 8 1922, 1,259 miles.

ORGANIZATION.—A majority ($11,483,100) of the stock is owned by the Lou. & Nash., of which $8,802,400 pledged under its mtges. West. & Atl. was leased from State of Georgia till Dec. 27 1919 at $420,012 yrly. Under the lease as extended to Dec. 27 1969, the rental for the 50 years will be $540,000 yearly with taxes of about $113,000 p. a., while $60,000 yearly from Dec. 27 1919 will be applied to improv'ts. V. 104, p. 664, 863.

The Paducah & Memphis Div. of the Louisville & Nashv. RR. Co. is leased for 99 years from Dec. 1 1895; the annual rental is 5% on the cost of road and 5% on amounts paid by L. & N. RR. for additions, etc.

Owns jointly with the Chic. Burl. & Quincy the Paducah & Illinois RR., which has built a double track bridge over the Ohio River at Metropolis, Ill., and has constructed a line from Metropolis to Paducah, Ky., 14 miles, and will jointly guarantee its bonds. See that company and V. 106, p. 1788.

LATE DIVS.—

	'07.	'08.	'09.	'10-'11.	'12.	'13-'14.	'15.	'16.	'17 to Feb'23
Per cent	6	5½	5	6 yrly.	6½	7 yrly.	5	6½	7yrly (F&A)

BONDS.—Consol. mtge. of 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the $20,000 p.m. are reserved for them. V. 105, p. 607. V. 101, p. 131, 694, 1465; V. 103, p. 1301, 1593.

Jointly, with Lou. & Nash., guarantees $2,601,000 L. & N. Ter. 4s; with the L. & N., Southern Ry., St. Louis I. M. & So. and St. Louis Southwestern $2,500,000 Memphis Union Station 5s, and with the Chic. Burl. & Quincy RR. $4,714,000 Paducah & Illinois RR. 1st M. sloking fund 4½s.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1471.

REPORT.—For 1922, in V. 116, p. 2003, showed:

Calendar Years—	1922.	1921.	1920.	x1919.
Gross earnings	$22,353,763	$20,924,602	$24,491,175	$20,044,134
Net after taxes	2,709,083	758,638	def1,175,169	685,651
Federal compensation	------	------	------	3,182,089
Other income, &c	847,243	882,933	------	180,431
Total income	$3,556,326	$1,641,571	*$2,680,868	$3,362,520
Interest	$900,932	$935,035	$847,266	$737,508
Rentals, &c	974,871	966,338	970,088	715,636
Income taxes (estimated)	------	------	------	118,869
Dividends (7%)	1,120,000	1,120,000	1,120,000	1,120,000
Balance, surplus	$560,522	def$1,379,802	def$256,487	$452,014

* Includes Fed. com p. for 2 mos., $490,236; 6 mos. guarantee, $1,581,788; x Results under Federal control, comparisons faulty.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Whitefoord R. Cole; V.-P., H. F. Smith; Treas., J. B. Hill; Sec., T. A. Clarkson; Gen. Mgr., W. P. Bruce, Nashville, Tenn.—(V. 116, p. 2003.)

NASHVILLE & DECATUR RR.—(*See Map Louisville & Nashville.*)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 999 years, the rental being 7½% on stock. The Lou. & Nash. owns $1,758,850 of the stock.—(V. 70, p. 1195.)

NATIONAL RAILWAY SERVICE CORP.—(V. 114, p. 948, 1408.)

NATIONAL RAILWAYS OF MEXICO.—On June 30 1914 this system, including the Interoceanic and Mexican Southern Rys. (1,047 miles controlled but operated separately), aggregated 8,027 miles of road (1,342 miles 3-ft. gauge). During the revolution of the succeeding 3 years, some miles of track and many bridges, engines, cars, &c., were destroyed. On Dec. 4 1914 the railway, telegraph and telephone lines of the Republic were seized by the Mexican authorities.

In Oct. 1922 the Mexican Government was operating the bulk of the lines owned and leased by the National Railways of Mexico, Interoceanic Railway of Mexico and Mexican Southern Ry. under title of National Railways of Mexico. The use of the name "Constitutionalist Railways of Mexico," by which these Government-operated lines were previously designated, was dropped Jan. 1 1919. V. 108, p. 1816; V. 107, p. 2476.

The Vera Cruz – Isthmus RR., 340½ miles, and Pan American Railway, 285 miles, were in June 1917 separated to facilitate the operation of the Mexican Railway, but are now operated again as part of the system.

The Mexican Government in Jan. 1921 was reported to be making preliminary arrangements for a report on the physical condition of the properties and a possible settlement of some kind with the creditors with a view to returning the property to private management. See V. 112, p. 562.

Text of agreement providing for adjustment of debt, V. 115, p. 1153, 1680.

ORGANIZATION.—Organized March 28 1908 under special Act of Congress of Mexico, per plan in V. 86, p. 918, 982. The properties of Nat. RR. of Mexico, Mex. Central and Mex. International were acquired by deeds. V. 88, p. 452, 1318; V. 89, p. 1601; V. 90, p. 1554. Vera Cruz & Isthmus RR. (340 miles) was merged Nov. 1 1913 and its bonds assumed and the Pan-American RR. in March 1914. V. 97, p. 1740, 1823; V. 98, p. 1000.

The Mexican Government owns 100,000 shares of 1st pref., 3027,83 shares of 2d pref. and 747,711 shares of common stock, and guarantees the principal and interest of the general mortgage bonds. V. 87, p. 1533.

All interest and other obligations maturing Oct. 1 1914 and subsequently, including the principal of notes due June 1 1915 ($27 476,000), &c., and int. were defaulted, and the plan to fund the July 1 to Sept. 30 1914 maturities has not been declared operative. V. 100, p. 2010.

DIVS.—1st pref., 1908, 1%; 1909, 2%; 1910 to 1912, 4%; 1913, 2%.

BONDHOLDERS' PROTECTIVE COMMITTEE.—(Representing both the Prior Lien 4½s and the 4% bonds of Nat. Rys. and Nat. RR. of Mexico, and Mex. Int. RR. and the secured notes of Nat. Rys.). Chairman Laurence Currie. Depositary, Glyn, Mills, Currie & Co., London. V. 105, p. 716; V. 106, p. 396.

BONDS.—The prior lien 4½% bonds ($225,000,000 auth.) were described in V. 86, p. 1319, 919, and the guaranteed general mortgage 4% bonds ($160,000,000 auth.) in V. 86, p. 1320, 919.

Additional bonds may be issued to retire Mex. Internat. RR. consols. The General mtge. bonds will be subject to call at par after April 1 1927.

REPORT.—Report for year ending June 30 1921, V. 115, p. 983.

For year ended June 30 1921, total credits were 1,433,858 pesos and total debits were 24,898,516 pesos, leaving a deficit of 23,464,658 pesos, and increasing the total profit and loss deficit to 192,918,018 pesos.

Chairman of Board, Joaquin Pedrero Cordova; Vice-Chairman, Lorenzo Perez Castro; Executive President, Leon Salinas; Sec., R. D. Carrion, all of City of Mexico; Executive V.-Pres. & Asst. Treas., E. E. Bashford; Asst. Sec., Bartolomi Carbajal, N. Y. City. N. Y. office, 25 Broad St.—(V. 116, p. 410.)

NATIONAL TRANSCONTINENTAL RY.—See Grand Trunk Pacific.

NEVADA-CALIFORNIA-OREGON RY.—(*3-ft. gauge.*)—In June 1917 the Western Pacific RR. purchased 63 miles of the main line and the 41-mile branch line in California, together with terminals in Reno, Nev., leaving 171 miles Hackstaff, Cal., to Lake View, Ore. V. 107, p. 1379. In Aug. 1922 the I.-S. C. Comm. authorized the abandonment of 16 miles of railroad between Hackstaff and Wendel, Calif.

Of the $2,200,000 gold bonds of 1917, $750,000 were used to redeem a like amount of 5% gold bonds of 1899, and $250,000 were issuable on account of additions and improvements. Sinking fund to purchase bonds (or call at 105 and int.), 1922 to 1931, yearly ¼ of 1% bonds then out, and thereafter ½ of 1%. V. 104, p. 1592.

Stock, common, $1,450,000; pref., $750,000. After 5% on common, both stocks share pro rata. Divs. on pref., 1906, 3%; 1907, 4%; 1908 to 1910, 5% each; 1911, 3%; Sept. 1912, 2%; on common, 1%, 1909; 1%, 1910, none since. V. 102 p. 1540, 1626.

REPORT.—For calendar years:

Year ended—	Gross.	Total Net.	Bond Int.	Miscell.	Deficit.
1921	$431,299	def.$35,896	$58,500	$4,972	$99,368
1920	418,304	18,589	58,239	1,812	41,462
1919	348,965	def.19,531	56,739	16,393	92,664

Pres., Charles Moran; Treas., R. Rosa, 68 William St., N. Y.—(V. 115, p. 988.)

NEVADA CENTRAL RR.—Battle Mt. to Austin, Nev., 94 miles, 3-ft. gauge. Stock, $750,000, in $100 shares, largely owned by the Nevada Company. Interest payments on the $750,000 income bonds in recent years: July 1906, 4%; Jan. 1908, 2½%; Feb. 1909, 1¼%; July 1911, 1¼%; Aug. 1914, 3½%; March 1916, 1%; Dec. 1917, 4%; none since. For 1922, gross, $43,649; net oper. income, $1,426; other income, $433; total income, $1,859. Pres., J. G. Phelps Stokes, 100 William St., N. Y. City.—(V. 106, p. 189.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Nevada-California-Oregon—								
1st M $2,200,000 $10,000 p m g call 105 s f...Un.c*	---	1917	1,000	$975,000	6 g	M & N	May 1 1967	New York
Nevada Central—1st M gold non-cum inc (sk fd)..Cez	94	1888	1,000	750,000	5 g	J & J	July 2 1938	4% paid Dec 1917
Nevada Co N G RR—1st M due part y'rly s fd call..	20½	----	1,000	77,000	7	J & J	1923 to 1924	Wells Fargo Bk, San Fr
Mortgage sink fund call 105 $500,000.....US	20½	1914	1,000	52,000	5	A & O	April 1943	Union Tr Co, San Fran
New England—Also New Haven & Northampton—	See New York New Haven & Hartford.							
New Jersey Indiana & Illinois—1st M $250,000 gold	12	1904	1,000	250,000	5 g	J & J	July 1 1934	Mech Tr Co, Bayonne, NJ
New Jersey Junc—1st M guar $4,000,000..G.zc&r	5.62	1886	1,000	1,700,000	4	F & A	Feb 1 1986	N Y Central RR
New Jersey & New York—1st mtge ext 1910.....	34	1880	500 &c	394,000	5	M & N	May 1 1950	Office, 50 Church St, NY
Second mortgage.....	34	1885	100 &c	1,500	5	J & J	Nov 27 1985	do do
General mortgage.....	34	1892	500 &c	631,000	5	J & J	Dec 31 1932	do do
New London Northern—Stock.....	121	----	100	1,500,000	See text	Q—J	Apr 2 '23, 2¼%	New London office
First mortgage.....Ba.xc*&r*	121	1910	1,000 &c	1,500,000	4 g	J & J	July 1 1940	Cp M&M Bk, NY; reg m'd
West River 1st mtge guar prin and int.....	36	1905	--------	75,000	4	J & D	1990	New London office
New Mexico Ry & Coal—See El Paso & Northeastern Co.								
New Orleans Great Northern—First M g...Col.xc*&r	243	1905	1,000&c	8,140,000	5 g	F & A	Aug 1 1955	Irv Bank-Col Tr Co, N Y
New Orleans & North Eastern—								
Prior lien mortgage gold.....Ce.xc*	196	1885	1,000	1,371,000	5 g	M & N	Nov 1 1940	Central Union Trust, NY
Ref & Imp M $16,000,000 g Ser A call 107½ G.xc*&r*	196	1917	1,000 &c	7,195,000	4½ g	J & J	Jan 1 1952	J P Morgan & Co, N Y
Equip trusts Ser D ($17,000 s-an to Aug 15 1924)...	---	1914	1,000	68,000	4½	F & A	Aug '23-Aug '24	New Orleans, La
Ser E g, due s a $18,000 June; $17,000 Dec... Ba	---	1916	1,000	123,000	4½ g	J & D	Dec '23-June '26	Bankers Trust Co, N Y
New Orleans Term—1st M $15,000,000 g gu..G.xc*&r*	---	1903	1,000 &c	14,000,000	4 g	J & J	July 1 1953	Guaranty Trust Co, N Y
New Orleans Texas & Mexico Ry stock $25,000,000..	---	----	100	15,005,300	See text	Q—M	June 1 1923 1¾	Irv Bank-Col Tr Co, N Y
1st M $15,000,000 gold Ser A call 105..Col yyc*&r*	---	1915	100 &c	5,870,000	6 g	J & D	Oct 1 1925	do do
Non-cum 5% inc $25,000,000 g Ser A call par .c*G	---	1916	100 &c	13,579,500	5	A & O	Oct 1 1935	Guaranty Tr Co, N Y
N O T & M eq notes ser B gu due $56,000 s-a.....G	---	1911	$1,000	56,000	5	M & S15	Sept 1923	New York
U S War Dept equip obligations.....	---	1920	12,500	87,500	6	May	May 1 1929	Washington
Nat Ry Service Corp.....	---	1921	Various	3,008,975	6½ & 7	A & O 26	Apr 26 1936	New York.

NEVADA COUNTY NARROW GAUGE RR.—Colfax to Nevada City, Cal., 20½ miles. In May 1913 control was acquired by Oakland Antioch & Eastern (Elec.) Ry. interests. V. 96, p. 1630. Stock, $250,200; par of shares, $100 each. Divs. paid: In 1882, 3%; 1883, 6%; 1903 to 1905, 5%; 1906, 10%; 1909 and 1910, 2½%; 1911, 6½%; 1912, June, 6½%; 1913 5%; 1914, 16%; March 1915 to June 1917, 2% quar.; July 1917, 1½% Oct. 1917, 1½%; Nov. 1918, 2%. Bonds, see table and V. 98, p. 1157; V. 110, p. 360.

Year ending Dec. 31 1921, gross, $122,024; net, $9,139; other income $2,034; deductions, $8,792; bal., sur., $2,380

NEW JERSEY INDIANA & ILLINOIS RR.—South Bend to Pine, Ind., 11.32 miles. Stock (all owned by Wabash Ry.), $100,000; par $100. Bonds, $250,000. Mechanics' Trust Co., Bayonne, N. J., trustee. Year end. Dec. 31 1921: Gross, $273,685; net, $94,759; other income, $2,384; deductions, $66,989; bal., sur., $30,154. Pres., T. A. Hynes; Sec., H. C. Weppler; Treas., H. J. Jackson. Office, South Bend, Ind.

NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5.62 miles. Leased for 100 years in 1886 to N. Y. Central & H. R. RR. Co. (assumed by N. Y. Central), which guarantees bonds and owns the $100,000 stock.

NEW JERSEY & NEW YORK RR.—Owns from Erie Jct., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 14 m.; total operated, 48 miles. Erie RR. in April 1896 purchased control. Stock, $1,440,800 com., $787,800 pref.; par, $100. Control is with pref. stock and 1st mtge. till 6% has been paid on pref. for three years at 5%.—(V. 114, p. 2116.)

NEW LONDON NORTHERN RR.—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 158 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is $213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9½% divs. An extra div. of ½% was paid July 2 1917, Jan. 2 1918, July 2 1920 and Jan. 3 1921. Taxes and improvements met by lessee. V. 90, p. 1677.

NEW MEXICO CENTRAL RY.—Owns Santa Fe, N. M., to Torrance, 116.7 miles. Incorporated in Delaware in Jan. 1918 as successor of the *RR.*, foreclosed and bid in for Federal Export Corp. of 115 B'way, N. Y. V. 105, p. 1708; V. 106, p. 499, 929. Capital stock authorized, $500,000; par $100. Pres., S. C. Munoz, N. Y.; V.-Pres., A. F. Mack, N. Y.; V.-P. & Gen. Mgr., R. C. Ten Eyck, Santa Fe, N. M.; Sec., F. A. Wagner, N. Y.; Treas., W. M. Maule, N. Y. Executive office, 42 Broadway, New York; operating office, Santa Fe, New Mexico.—(V. 106, p. 929.)

NEW ORLEANS GREAT NORTHERN RR.—Owns New Orleans, La., to Jackson, Miss., 188 miles, with branches, Rio, La., to Tylertown, Miss., 41 m.; Slidell, La., to Folsom, La., &c., 46 m., making a total of 275 miles operated, incl. 29 m. trackage from New Orleans to Slidell, La., and other trackage, 12 m. Stock, $7,500,000. 1st M., $10,000,000 auth. issue. Tentative valuation, $7,201,388, as of June 30 1916.

REPORT.—For the years ended December 31:

	Gross.	Net aft. Tax.	Oth. Inc.	Rent., &c.	Balance
1922	$2,547,750	$660,162	$98,528	$572,120	sur. $186,570
1921	$2,528,529	$33,179	$59,457	$558,402	def. $405,766
1920	2,670,577	356,283	def 607,225	532,127	def. 281,185

For latest earnings, see "Railway Earnings Section" (issued monthly).

Chairman, Walter P. Cooke; Pres., A. C. Goodyear; V.-P. & Gen. Mgr., Wm. E. Farris; V.-Ps., F. H. Goodyear, C. I. James; Sec., J. M. Gieger; Treas., C. W. Goodyear.—(V. 115, p. 74, 2267.)

NEW ORLEANS & NORTH EASTERN RR.—New Orleans, La., to Meridian, Miss., 196 miles; trackage, 12 miles. Stock, $6,000,000 (par $100) substantially all of which has been acquired by Southern Ry. Co. V. 104, p. 73; V. 103, p. 1792; V. 105, p. 1529.

DIV.—(%)	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14-'15.	'16.	'17	'18-'22.
Yearly	5	6	4	5	6½	6½	5	5	1 yrly	4	4	6

In Mar. 1917 a mortgage was authorized to secure not exceeding $16,000,000 bonds. The initial $7,195,000 (Series A—see table above) were made issuable only on cancelation of the $1,500,000 income bonds of 1902 and the cancelation of the $6,163,000 Gen. Mtge. bonds (or the deposit of cash to redeem any uncanceled Gen. Mtge. bonds). Bonds of $1,371,000 are reserved to retire the Prior Lien 5s and $363,000 to retire that amount out of $605,000 equipment trusts outstanding Jan. 1 1917. The remaining $6,603,000 new bonds are reserved for additions and improvements under restrictions. The old bonds, except prior lien 5s, have all been retired. V. 104, p. 865, 559; V. 105, p. 1892; V. 107, p. 1920. Future issues are to bear not over 6% interest, mature not later than Jan. 1 1967, and be callable at such prices as the directors shall determine.

REPORT.—For calendar year 1921, in V. 115, p. 1206, showed:

Cal. Year—	Total Income.	Interest, &c.	Dividends.	Balance.
1922	$828,606	$762,262	(6%) $360,000	def. $293,656
1921	795,710	902,588	(6%) 360,000	def. 406,878
1920	1,911,628	1,081,523	(6%) 360,000	sur. 470,104
1919	1,247,316	524,031	(6%) 360,000	sur. 363,285

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Fairfax Harrison; Sec., C. E. A. McCarthy, N. Y.; Treas., Charles Patton, Cincinnati.—(V. 115, p. 1205.)

NEW ORLEANS LOWER COAST RR.—Algiers to Buras, La., 60 miles. Successor Dec. 1 1916 of New Orleans Fort Jackson & Grand Isle Ry., foreclosed and bid in for a syndicate. V. 103, p. 407. Pres., H. Hall, New Orleans; V.-Ps., Lee Benoist and T. G. Bush; Treas., Bernard McCloskey; Sec., A. C. Kammer.—(V. 103, p. 1392; V. 104, p. 2343.)

NEW ORLEANS TERMINAL CO.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the Southern Railway for 99 years from July 1 1903, rental covering all expenses of operation, maintenance, taxes and interest. Southern Railway owns the $2,000,000 outstanding stock ($5,000,000 auth.), and guarantees the bonds. See V. 102, p. 886; V. 98, p. 304, 1460; V. 86, p. 721; V. 88, p. 564; V. 92, p. 660; V. 97, p. 1898. The passenger terminals are used by the Southern Ry. System, New Orleans Great Northern RR. and Louisiana Ry. & Navigation Co. Pres., Fairfax Harrison.—(V. 98, p. 763, 1460; V. 100, p. 813.)

NEW ORLEANS TEXAS & MEXICO RY.—(*See Map.*)—ROAD.—ORGANIZATION.—This company and its subsidiaries, all of whose outstanding capitalization, both bonds and stock (excepting only $500 to $900 directors' shares) it owns, namely, the St. Louis Brownsville & Mexico Ry., Beaumont Sour Lake & West. Ry. and Orange & Northwest. RR., form a direct line from Brownsville, Tex., to Baton Rouge, La., whence ferry across the river and the Yazoo & Miss. Valley Ry. (Illinois Central RR.) afford an operating connection to New Orleans. Tentative valuation, V. 113, p. 1053.

Mileage Operated Dec. 31 1922 (*Including Aforesaid Subsidiary Lines*).

Main line: Anchorage to De Quincy, La., 137 miles; Beaumont to Houston, Tex., 83 miles; Algoa to Brownsville, Tex., 343 miles; branches and spurs, 260 miles; operated under trackage rights, 99 miles; operated under special traffic agreement: Y. & M. V. RR., 93 miles; total operated, 1,015 miles; side track, 62 miles; yard track and spurs, 184 miles; total track, 1,261 miles.

ORGANIZATION.—Formerly part of St. Louis & San Francisco RR but in 1916 separately reorganized, after foreclosure sale, per plan in V. 101, p. 774, 768, 1714; V. 102, p. 886. Incorporated in Louisiana

SECURITIES.—These include (see V. 103, p. 493):

First Lien Gold Bonds.—Total auth., $15,000,000. Int. rate, not exceeding 6% per annum, as determined at time of issue. Issuable in series, due at the same or different dates, not later than Oct. 1 1925, and callable at a premium. Reserved under restrictions for future extensions, improvements, &c., $7,928,500. Issued, $7,071,500, of which $169,000 were intreasury and $1,032,500 were pledged Dec. 31 1922. V. 103, p. 61, 1593, 2156.

5% Non-Cumulative Income Bonds.—Limited to $25,000,000 secured by a trust indenture. To bear non-cumulative interest payable semi-annually at rate of 5% per annum, but payable only when and as authorized by the board of directors, according to provisions of the indenture. Entitled to share in the security of any new mortgage issue on a parity with any such indebtedness created in excess of $15,000,000 1st M. Initial interest payment, 1½%, made April 1 1917, and further 3½% Oct. 1, making 5% for year; thereafter 2½% semi-annually, 5% p. a. to and incl. Apr. 1 1923. Outstanding, $13,579,500; in treasury, $589,800.

Capital Stock.—$25,000,000; issued..... $15,005,300

All the outstanding ($535,000) St. Louis Brownsville & Mexico Ry. 6% receiver's equipment trusts due serially to June 1924 were called for payment June 1 1918. V. 106, p. 2011.

Dividends.—Initial div. of 1½% on the capital stock was paid Dec 1. 1920; same amount paid quar. to Dec. 1 1922; on Mar. 1 and June 1 1923 paid 1¾%.

REPORT.—For 1922, in V. 116, p. 1887, showed:

[Incl. N. O. Tex & Mex. Ry., St. L. Browns. & Mex. Ry., Beaumont Sour Lake & W. Ry., Orange & N. W. RR., New Iberia & N. RR., Iberia St. Mary & Eastern Ry. and Louisiana Southern Ry. leasehold.]

	Federal.	Combined.	Corporate	
Operating Revenue—	1919.	c1920.	a1921.	1922.
Freight	$6,224,275	$9,391,706	$8,159,444	$7,811,368
Passenger	2,439,023	3,284,274	2,284,941	1,914,565
Mail, express, &c	498,159	759,266	645,716	688,042
Total oper. revenues	$9,161,457	$13,435,246	$11,090,101	$10,413,975
Maintenance of way, &c.	2,103,479		1,999,098	1,837,921
Maintenance of equip't	1,748,349		1,767,844	1,586,517
Traffic expenses	141,505	11,141,034	311,555	319,891
Transportation	2,909,120		3,697,160	2,785,312
General	373,164		439,818	397,133
Total oper. expenses	$7,275,618	$11,141,034	$8,215,473	$6,926,774
Net earnings	$1,885,839	$2,294,208	$2,874,628	$3,487,201
Taxes, &c	274,770	382,960	431,378	554,366
Operating income	$1,611,069	$1,911,250	$2,443,249	$2,932,835
Equipment rents (net)		582,126	45,955	Cr140,887
Joint facility rents (net)		320,694	255,586	257,873
Net operating income		$1,008,430	$2,141,708	$2,815,848
Income from lease of road		183,536	721,033	------
Miscellaneous rent income		11,645	18,825	13,287
Dividend income		------	19,482	1,018
Income from funded securities		36,886	46,811	4,418
Income from unfunded securities		46,732	36,437	93,385
Miscellaneous income		612,389	19,359	33,379
Total non-operating income		$891,189	$861,946	$145,487
Gross income		$1,899,621	$3,003,655	$2,961,336
Loss on separately oper. prop. (new Iberia & N. RR.)		53,751	55,556	29,731
Interest on funded debt		1,060,582	1,114,390	1,203,830
Interest on unfunded debt		4,932	9,612	668
Miscellaneous charges		42,315	10,829	5,313
Total deductions		$1,161,571	$1,190,386	$1,239,543
Net income		$738,050	$1,813,268	$1,721,793
Dividend appropriations		297,370	890,848	889,852
Approp. for inv. in physical prop		694,210	323,107	594,632
Balance to profit and loss		def $253,531	$599,312	$237,309

a Includes adjustments applicable to the six months ending Aug. 31 1920.
b For comparative purposes the entire income for the year 1920, showing results if there had been no change in form of control during the year issued.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, G. H. Walker; Pres., J. S. Pyeatt; V.-Pres. & Sec., Roy Terrell; Treas., A. T. Cole.

DIRECTORS.—J. S. Pyeatt, G. H. Walker, Frank Andrews, Alex Berger, Stedman Buttrick, Carl A. de Gersdorff, J. D. O'Keefe, Willard V. King, G. E. Warren, E. N. Potter, M. E. Singleton, C. B. Fox, N. A. McMillan, W. K. Bixby and Elisha Walker. N. Y. office, 60 Broadway. —(V. 116, p. 1887.)


GULF COAST LINES
LEGEND
LINES OWNED
LINES OPERATED UNDER TRACKAGE AGREEMENT
LINES OPERATED UNDER GULF COAST LINES MANAGEMENT
GULF OF MEXICO
MISSISSIPPI
PEARL RIVER
NEW ORLEANS
HOUSTON
GALVESTON
BEAUMONT
NEWTON
CROWLEY
PORT BARRE
ERWINVILLE
N. LIVONIA
BATON ROUGE
ANCHORAGE
EAST BATON ROUGE
EAST FELICIANA
WEST FELICIANA
ST. HELENA
LIVINGSTON
WASHINGTON
ST. TAMMANY
TANGIPAHOA
ST. JOHN THE BAPTIST
ST. JAMES
ASCENSION
IBERVILLE
ASSUMPTION
LAFOURCHE
THIBODAUX
TERREBONNE
PLAQUEMINES
ST. BERNARD
JEFFERSON
ORLEANS
POINTE COUPEE
ST. LANDRY
EVANGELINE
OPELOUSAS
ACADIA
LAFAYETTE
VERMILION
IBERIA
ST. MARTIN
FRANKLIN
CAMERON
CALCASIEU
JEFFERSON DAVIS
BEAUREGARD
ALLEN
VERNON
SABINE
NEWTON
JASPER
TYLER
POLK
LIBERTY
HARDIN
ORANGE
JEFFERSON
CHAMBERS
GALVESTON
HARRIS
MONTGOMERY
WALKER
SAN JACINTO
LIBERTY
HARDIN
ORANGE
JEFFERSON
CHAMBERS
GALVESTON
BRAZORIA
FORT BEND
WHARTON
MATAGORDA
JACKSON
COLORADO
AUSTIN
WASHINGTON
BRAZOS
BURLESON
LEE
FAYETTE
LAVACA
DE WITT
VICTORIA
GOLIAD
REFUGIO
CALHOUN
MATAGORDA
BAY CITY
BUCKEYE
EDNA
GANADO
HOUSTON
ALVIN
ALGOA
ANGLETON
BRAZORIA
LIVERPOOL
DANBURY
SWEENEY
VELASCO
FREEPORT
GALVESTON
SAN LUIS PASS
BOLIVAR
PORT O'CONNOR
COLLEGE PORT
CORPUS CHRISTI
ARANSAS PASS
MUSTANG ISLAND
PORT ARANSAS
CORPUS CHRISTI PASS
ST. JOSEPH ISLAND
BROWNSVILLE
MATAMORAS
MEXICO
RIO GRANDE
SAN BENITO
HARLINGEN
MONTE CRISTO
EDINBURG
MISSION
SAN JUAN
PENITAS
SAN FORDYCE
ROMA
CAMARGO
HIDALGO
STARR
JIM HOGG
BROOKS
KLEBERG
KENEDY
KARNES
WILSON
GONZALES
GUADALUPE
BEXAR
SAN ANTONIO
ATASCOSA
MCMULLEN
LIVE OAK
BEE
GOLIAD
VICTORIA
DE WITT
JACKSON
MATAGORDA
WHARTON
FORT BEND
BRAZORIA
GALVESTON
HARRIS
MONTGOMERY
WALKER
SAN JACINTO
LIBERTY
HARDIN
ORANGE
JEFFERSON
CHAMBERS
POLK
TYLER
NEWTON
JASPER
SABINE
CAMERON
VERNON
BEAUREGARD
ALLEN
EVANGELINE
ACADIA
LAFAYETTE
VERMILION
IBERIA
ST. MARTIN
FRANKLIN
ST. MARY
ASSUMPTION
LAFOURCHE
TERREBONNE
PLAQUEMINES
ST. BERNARD
ORLEANS
JEFFERSON
ST. TAMMANY
WASHINGTON
TANGIPAHOA
ST. HELENA
EAST FELICIANA
WEST FELICIANA
POINTE COUPEE
ST. LANDRY
IV

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Bay—First mortgage $6,000,000 gold	13	1908	$1,000	$5,201,000	4 g	J & J	Jan 1 1948	Treasurer, Philadelphia
N Y Bklyn & Manhattan Beach—Pref stock non-cum.	17.25	----	100	650,000	5	A & O	Oct 1922 2½%	Checks mailed
First cons mtge (now 1st M) gold guar by L I	17.25	1885	1,000	1,726,000	5 g	A & O	Oct 1 1935	Treasurer Penn RR, N Y
N Y Central RR—Stock ($400,000,000 auth)	---	----	100	249,597,355	5	Quar	May 1 '23, 1¼	Grand Central Term, NY
Convertible bonds call 110 $100,000,000	---	1915	Par	100,000,000	6	M & N	May 1 1935	Grand Central Ter, N Y
Ref & Impt M g, Series "A," assumed, see text	---	1914	$, £ & fr	40,000,000	4½ g	A & O	Oct 1 2013	N Y, London & Paris
do Series "B"	---	1913	--------	Pledged	6	A & O	Oct 1 2013	----------
do Series "C" red 105 after Oct 1 '51	---	1921	100 &c	85,000,000	5 g	A & O	Oct 1 2013	New York
(1) *Underlying Main Line Mortgage—*								
N Y C & H R RR M $100,000,000 g	1,828	1897	1,000 &c	94,000,000	3½ g	J & J	July 1 1997	Grand Central Ter, N Y
do do Mtge on Spuyten D & P M g	---	1909	1,000 &c	2,500,000	3½ g	J & J	June 1 1959	do do
Lake Shore & M S 1st M gold, ass	826	1897	1,000 &c	50,000,000	3½ g	J & D	June 1 1997	do do
do Debentures (sec by 2d M) g, ass	---	1903	1,000 &c	50,000,000	4 g	M & S	Sept 1 1928	do do
do do do gold assumed	---	1906	1,000 &c	50,000,000	4 g	M & N	May 1 1931	do do
(2) *N Y C & H Riv bonds secured by Consol'n Mtge*	etc on	line N	Y to Buf	falo, &c., a	nd (b) B	uffalo to	Chicago, &c	
Collateral 3½s (Mich Cent stock as collateral)	---	1898	1,000 &c	19,336,000	3½ g	F & A	Feb 1 1998	do do
Lake Shore Collateral 3½s assumed	---	1898	1,000 &c	24,899,000	3½ g	F & A	Feb 1 1998	Grand Central Term, NY
Consolidation M ($167,102,500)	---	1913	1,000 &c	65,679,000	4 g	F & A	Feb 1 1998	do do
Debentures (Junior liens under Consolidation M of 1913)	---	1904	1,000 &c	48,000,000	4 g	M & N	May 1 1934	do do
do	---	1912	1,000 &c	9,188,000	4 g	J & J	Jan 1 1942	do do
(3) *Other New York Central & Hudson River RR*	*Assum*	*ed. &c.*	*Issues—*					
Debentures (V 69, p 1102; V 71, p 502, 964)	---	1900	1 bond	5,500,000	3½ g	J & J	July 1 2000	do do
New York & Northern first mortgage gold	57	1887	1,000	1,200,000	5 g	A & O	Oct 1 1927	do do
N Y & Putnam cons g gu p & i	57	1894	1,000	3,987,000	4 g	A & O	Oct 1 1993	do do
Moh & Mal 1st M $15,000 p m g gu p&i(end) Col	182	1892	1,000	2,500,000	4 g	M & S	Sept 1 1991	do do
Consolidated mtge gold	182	1902	1,000 &c	3,900,000	3½ g	M & S	Mar 1 2002	do do
Carthage & Adirondack 1st M g guar	46	1892	1,000	1,100,000	4 g	J & D	Dec 1 1981	Grand Cent Term, N Y
Carth Water & Sack Har 1st M g gu p & i (end)	29	1891	1,000	300,000	5 g	J & J	July 1 1931	do do
Gouverneur & Oswegatchie 1st M g gu p & i	13	1892	1,000	300,000	5 g	J & D	June 1 1942	do do
Little Falls & Dolgeville first mortgage	---	1902	--------	250,000	3	J & J	July 1 1932	Am Exch Nat Bk, N Y
(4) *Bonds of Other Companies Included in Ierger*	*of Jan*	*and M*	*ar 1915*					
Indiana Illinois & Iowa 1st M gold	203	1901	1,000	4,850,000	4 g	J & J	July 1 1950	Lincoln Nat Bank, N Y
Chic Ind & South consol M gold	337	1906	1,000 &c	15,150,000	4 g	J & J	Jan 1 1956	Treas Grand Cent Term
Kalamazoo & White Pigeon 1st M assum	37	1890	1,000	400,000	5	J & J	Jan 1 1940	Treas, Grand Cent Term
Pine Creek 1st M gu prin and int endorsed	76	1885	1,000	3,500,000	6	J & D	Dec 1 1932	do do
Sturgis Goshen & St Louis 1st M gold p & i guar	29	1889	1,000	322,000	3 g	J & D	Dec 1 1989	
Jamestown Franklin & Clearfield—								
1st M $25,000,000 auth guar	---	1909	1,000 &c	11,000,000	4 g	J & D	June 1 1959	Grand Cent Term, N Y
Cleveland Short Line Ry 1st M gold guar	---	1911	1,000 &c	11,800,000	4½ g	A & O	Apr 1 1961	do do and Lond
Lake Erie & Pittsburgh—see that company—								

NEW YORK BAY RR.—Owns from Waverly, N. J., to Greenville, N. J., and branches, 12.94 miles. Stock, $6,000,000, all owned by Penn. RR., which leases the property. V. 113, p. 849. Divs. at rate of 1½% paid on stock, 1918 to 1921.

NEW YORK BROOKLYN & MANHATTAN BEACH RY.—Owns from Fresh Pond Junction to Bay Ridge, 11.93 miles; Manhattan Beach Jct to Manhattan Beach, 3.73 miles; Evergreen Branch, Cooper Ave. Jct. to junction Glendale & E. River RR. at Jefferson St., Brooklyn, 1.59 miles; total, 17.25 miles. Leased for 99 years from Oct. 1 1885 to the Long Island Railroad Co., which owns majority of stock. Rental, interest on bonds and 5% on preferred stock. Common stock, $350,000. Long Island Railroad has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease .In Jan. 1919 the Long Island RR. Co., had agreed to the use of the line from Nostrand Ave. to Manhattan Beach as part of the Dual Rapid Transit system for operation by the Interborough Rapid Transit Co., provided other necessary details can be arranged. V. 108, p. 379.—(V. 115, p. 2794.)

(THE) NEW YORK CENTRAL RAILROAD CO.—(*See Maps.*)—Owns in fee direct line from New York to Chicago, 953 miles of first and second track, 723 miles of third track, 657 miles of fourth track, 14 miles of fifth track and 3 miles of sixth track, and numerous branches, the total mileage owned Dec. 31 1921 aggregating 3,699 miles. Also owns stock control of the West Shore RR. (leased), N. Y. to Buffalo, and thence to Chicago, via Michigan Central RR. and Canada Southern Ry. By similar control of the Pittsburgh & Lake Erie RR. the Cleveland Cincinnati Chicago & St. Louis Ry. and other companies, has close running connection to Pittsburgh, Columbus, Cincinnati, Indianapolis, St. Louis, &c. Total system owned, controlled, &c., Dec. 31 1921, 6,098 miles of first track, and total trackage of 15,475 m.

Operated Directly.

Lines Owned—	*Miles.*
New York to Chicago	953
Branches	2,746
Lines Leased, etc. (*See this co.)—	
West Shore*	479
Troy & Greenbush*	6
New York & Harlem*	136
New Jersey Junction*	6
Detroit Toledo & Milwaukee	47
Kalamazoo A. & G. R.	58
St. Lawrence & Adirondack*	56
Ottawa & New York	57
Battle Creek & Sturgis	7
Beech Creek RR.*	163
Beech Creek Exten. RR., &c.*	135
Walkill Valley	33
Mahoning Coal RR*	70
Detroit Hillsdale & S W*	65
Lake Erie & Pitts	28
Fort Wayne & Jackson*	98
Lake Erie Alliance & Wheeling	88
Erie & Kalamazoo RR	22
Trackage rights, &c.	452
Total in earnings Dec. 31 21	5,704
Leased—Operated separately—	
Boston & Albany system	394

Controlled—Operated Separately.

Michigan Central*	1,862	Toledo & Ohio Central	436
Clev. Cin. Chic. & St. L. Syst.*	2,409	Kanawha & Michigan	177
Cincinnati Northern*	246	Zanesville & Western	87
Pitts. & Lake Erie System*	225	Indiana Harb. Belt (V. 93, p. 164)	116
Chicago Kalamazoo & Saginaw	45	Toronto Hamilton & Buffalo	104

ORGANIZATION.—The New York Central RR. Co. was formed by consolidation, effective Dec. 23 1914, under laws of N. Y., Penna., Ohio, Ind., Mich. and Ill., of the N. Y. Central & Hudson River RR. (as enlarged in 1913 by the absorption of Rome Watertown & Ogdensburg and other New York branch lines; see bond table above) and its leading Western subsidiary, the Lake Shore & Mich. So. Ry., and 9 minor controlled properties. See V. 96, p. 1425; V. 98, p. 387, 1393; V. 100, p. 140.

In 1916 sold its controlling interest in the stock of the N. Y. Chicago & St. Louis RR. to Cleveland interests. V. 104, p. 1598. Entire stock Clearfield Bituminous Coal Co. is owned. V. 103, p. 1794.

In 1917 a subsidiary, the Hudson River Connecting RR., received authority to build a bridge across the Hudson River 11 miles south of Albany See that co. above and V. 114, p. 2360. Cleveland terminal, V. 113, p. 2505, 2614. Proposed new Niagara River bridge, V. 106, p. 1689, 2011. Court decision respecting Toledo & Ohio Central, &c., V. 105, p. 819, 998. Lease of real estate in New York City, V. 110, p. 2292. Tax decision, V. 110, p. 2658. Wins ejectment suit, V. 111, p. 2229; V. 113, p. 2313; V. 115, p. 308. Rate decision, V. 111, p. 2424.

The directors on Dec. 14 1921 authorized the making of an offer to purchase the stock of the Cleveland Cincinnati Chicago & St. Louis Ry. Co. on the basis of one share of New York Central stock for one share of 5% Cleveland Cincinnati Chicago & St. Louis preferred stock, and of 80 shares of New York Central stock for 100 shares of Cleveland Cincinnati Chicago & St. Louis common stock. V. 113, p. 2614; V. 115, p. 308, 436, 1429.

The directors also authorized the lease of the Toledo & Ohio Central, including with it the Zanesville & Western, the Kanawha & Michigan and the Kanawha & West Virginia railroads to the New York Central for a rental of fixed charges and taxes, and in addition thereto an amount equal to the net earnings of the Toledo & Ohio Central for the year 1921, and in the case of the Kanawha & Michigan of 6% on its stock. V. 113, p. 2614; V. 114, p. 627; V. 115, p. 544.

The I.-S. C. Commission in May 1922 authorized the company to acquire control of the Chicago River & Indiana RR. by the purchase of not exceeding $750,000 stock, and also authorized the Chicago River company to acquire control of the property of the Chicago Junction Ry. by lease. V. 114, p. 2241.

Partial List of Stock Holdings Dec. 31 1921.

	—*Amounts Owned*—		—*Total Outstanding*—	
	Pref. Stks.	*Com. Stock.*	*Pref. Stks.*	*Com. Stock.*
Michigan Central	--------	$16,819,300	None	$18,738,000
Pittsburgh & Lake Erie	--------	17,993,100	None	35,985,600
Mahoning Coal RR	399,500	894,650	661,367	1,500,000
C C C & St Louis Ry	--------	30,207,700	10,000,000	47,056,300
Toledo & Ohio Central	3,701,400	5,846,300	3,708,000	6,500,000
New York & Harlem	1,141,450	5,532,450	1,343,950	8,656,050
Reading Co, 1st pref	6,065,000	9,852,500	28,000,000	70,000,000
Second preferred	14,265,000		42,000,000	
N Y State Railways	600	13,604,300	3,862,500	19,952,400
Mohawk Valley Co	--------	5,114,300	None	7,500,000

Also stock of West Shore, &c. See "Stocks Pledged."

The New York State Railways Co. (see "Electric Railway Section") is the company's trolley ally. Compare V. 100, p. 399 475

In April 1922 the company sold its interest in the Lake Erie & Western RR. to the Van Sweringen interests of Cleveland. V. 114, p. 1890.

STOCK.—Dividends on stock regist. in London are pay. at 49½d. to $.

The authorized amount of the capital stock is $400,000,000, of which on Dec. 31 1921 $249,597,355 was outstanding and $252,005 held by company; $100,000,000 is reserved for conversion of debentures of 1915.

Dec. 31 1921 the Oregon Short Line RR. Co. (Union Pacific) owned $21,000,000 N. Y. Central stock; also $3,000,000 Ref. & Impt. M. 4½s and $8,000,000 20-year 6% convertible bonds. V. 84, p. 52, 571; V. 89, p. 411.

DIVIDENDS	'07.	'08.	'09'	'10.	'11.	1912 to May 1923
Per cent	6	5¼	5	5¾	5¼	5 yrly. (1¼ Q-F)

Consolidation Mort. $167,102,400 Secures Without Increasing Debt.

(1) *Equally by Lien Prior to that Securing the Debentures and the 4% bonds—*

(a) N. Y. Cent 3½% Lake Shore coll. bonds of 1898-1998 $90,578,000
(On Dec. 31 1921 $65,679,000 of these had been exchanged for Consolidation Mtge. Series A 4s. See below.)

(b) N. Y. Cent. 3½% Mich. Cent. coll. bonds of 1898-1998 19,336,000

(2) *Equally by Lien Subsequent to Lien of Aforesaid—*

(c) N. Y. Cent. debentures of 1904, due 1934 $48,000,000
(d) N. Y. Cent. debentures of 1912, due 1942 9,188,000
(e) 4% Consolidation Mtge. bonds dated. Aug. 1 1913 and due Feb. 1 1998, issuable in series A, B, C and D only to refund above collateral bonds and debentures, respectively. See below.

The Consolidation Mortgage (securing the collateral issues and other bonds in the order indicated above) covers by a lien ranking ahead of the Refund. & Impt. Mtg. (see below), the lines owned in 1913 (incl. those then brought in by consolidation or merger), 75% (3,750 shares) of the stock of Hudson River Bridge Co. at Albany and the leases of Troy & Greenbush, New York & Harlem, West Shore and Beech Creek railroads. On the main line between New York and Buffalo there is no lien ahead of it except the $100,000,000 1st M. of 1897; and on the railroads consolidated or merged in 1913, such as the Rome Watertown & Ogdensburg, Mohawk & Malone, &c., there are no prior liens except the old underlying mortgages thereof and the N. Y. Central's $100,000,000 1st M. V. 102, p. 800, 1541.

Refunding & Impt. Mtge. for New Capital and Debt Unification.

The purpose of the Refunding and Impt. Mtge. was to provide for future financing of the N. Y. Cent. & Hud. River and the consolidated company, and for the unification of the debt. The bonds are issuable in series, all due Oct. 1 2013, but bearing date of April 1 or Oct. 1 next preceding the date on which the series is authorized, and carrying interest at such rates, subject to call at such dates, and prices, and with such provisions as to conversion, &c., as shall be fixed for successive series. V. 96, p. 1424.

The amount of bonds which may be issued under the Ref. and Imp. M. is not limited to a stated amount, but is determined by standards set up in the mortgage itself, and those standards are believed to be such that a bondholder will be indifferent as to the amount of bonds which may be outstanding under the mortgage, so long as the standards are complied with. The amount of Ref. & Impt. M. bonds outstanding cannot exceed three times the amount of the capital stock as from time to time increased.

After $500,000,000 of the bonds shall have been issued, not more than 80% of the cost of improvements, additions or new property can be paid for from the proceeds of bonds. Not more than one-third of the amount of bonds can be used in the acquisition of bonds or stocks of other companies. After $500,000,000 of bonds shall have been issued, no additional bonds can be issued without the vote of stockholders. Each issue of bonds must receive approval of RR commissions and P. S. Commissions. V. 98, p. 387, 611, 690, 1245, 1393; V. 99, p. 1052, 1131, 1367; V. 100, p. 1079; V. 104, p. 1387; V. 106, p. 2757.

The Ref. & Impt. M. is (1) a lien next to the lien of the Consolidation Mtge. (see above) on the properties, &c., covered by the Consolidation Mortgage. (2) A first lien on the *leases* of the Beech Creek Extension, New Jersey Junction and Walkill Valley railroads, subject to the outstanding bonds of each. (3) A first collateral lien on $500,000 2d Mtge. bonds of Beech Creek RR. and $3,964,000 Consol. Mtge. 4s of the Beech Creek Extension RR. companies. (4) A first collateral lien on—

Pledge of Stock owned in—Pref. Stock.	*Com. Stk.*	*Pref. Iss'd.*	*Com. Iss'd.*
N. Y. & Harlem RR. (par $50)	$1,141,450	$5,532,450	$1,343,950	$8,656,050
West Shore RR	--------	10,000,000	--------	10,000,000
Beech Creek Extension RR	--------	5,179,000	--------	5,179,000
New Jersey Junction RR	--------	100,000	--------	100,000

The Refunding & Impt. Mtge. is also a lien upon the properties described in the supplemental indenture (dated June 15 1915), assuming, as authorized by the shareholders, the obligations of the Ref. & Impt. Mtge. and extending the lien thereof over the former Lake Shore & Mich. So. Ry., Chicago Ind. & So. RR., Geneva Corning & So. RR., Dunkirk Alleg. Val. & Pitts. RR. and all of the other properties included in the consolidation of 1914, and also over the former Cleveland Short Line Ry. Jamestown Franklin & Clearfield RR., Sturgis Goshen & St. Louis Ry. and Elkhart & Western RR., acquired by conveyances in 1915 (see "Organization" above). The lien created by this supplemental mortgage is subject, as to parts of the mortgaged properties, to the respective prior liens of the several underlying mortgages thereon shown in table above. In 1914 $40,000,000 Series A 4½% bonds, issued under this mortgage, were sold (V. 98, p. 1245). In addition, $25,000,000 Series B 6% bonds are pledged as part security for the New York Central RR. 10-Year 7% Coll. Trust Gold notes (V. 111, p. 792), and $5,494,000 Series B 6% bonds are pledged as part collateral to secure a loan of $24,785,000 by the U. S. Treasury, of which $10,925,000 matures in 1930 and $13,860,000 is due serially to 1935. None of the Series B bonds are outstanding in hands of public. In April 1922 $60,000,000 Series C 5% bonds were sold and a further $25,000,000 were sold in July 1922. V. 114, p. 1534; V. 115, p. 308.

Bonds for Retirement of which Ref. & Impt. Mortgage Bonds were Reserved—	
1st M. of 1897, due 1997	$100,000,000
Consolidation Mtge. (see above) dated 1913, due 1998	167,102,400
17 divisional issues of N. Y. Cent. & Hud. River RR	29,509,000
Old bonds of Lake Shore and other cos. absorbed in 1914-15	197,002,000

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
New York Central RR (Concluded)—								
(5) *Note, &c., Issues—*								
Equip trust (B & A) $500,000 due yrly--G.zc*&r	---	1912	$1,000&c	$2,500,000	4½ g	A & O	Yrly to Oct '27	New York
Equip tr due $1,031,000 yrly due Jan 1----G.yc*&r	---	1917	1,000&c	9,279,000	4½ g	J & J	Jan 1924 to '32	Guaranty Tr Co, N Y
Equipment trust $2,415,000 yearly April 15-G.c*	---	1920	500 &c	28,980,000	7 g	A & O	Apr 15 '24 to '35	Guaranty Trust Co, N Y
Equip trust No 43 due $911,600 yearly----------	---	1920	--------	10,939,200	6	J & J 15	To Jan 15 1935	----------
Ten-year notes, Sec of Treas of U S------------	---	1920	--------	11,925,000	6	J & D 23	Dec 23 1930	----------
Serial notes, Sec of Treas of U S-------- --------	---	1920	--------	13,860,000	6	J & D 23	Dec 23 1935	----------
Kalamazoo Allegan & Gr Rapids—See this company								
Erie & Kalamazoo—See that company.								
New York Central Lines (incl various associated c os)—								
Joint eq tr g $2,000,000 an (V 90, p 914)--G.zc* &r	---	1910	1,000 &c	4,000,000	4½ g	J & J	Jan 1 1924-25	Guaranty Trust Co, N Y
do do due $1,000,000 yearly--------G zc* &r	---	1912	1,000 &c	4,000,000	4½ g	J & J	Jan 1924-1927	----------
do do due $1,600,000 yearly--------G.zc*&r	---	1913	1,000 &c	8,000,000	4½ g	J & J	Jan 1924-28	New York and London
do do due $1,117,000 yearly----------	---	1917	--------	11,170,000	4½	J & J	To July 1 1932	----------
do do due $2,415,000 yearly----------	---	1920	--------	16,144,343	7	A & O	To Oct 15 1935	----------
do do due $428,000 yearly----------	---	1920	--------	5,992,000	6	J & D	To Dec 23 1935	----------
do do due $922,700 yearly----------	---	1920	--------	11,994,300	6	J & J	To Jan 15 1935	----------
do do due $1,843,000 yearly--------G.zc*	---	1922	500 &1000	25,892,000	5 g	J & D	June 1 '24 to '37	Guaranty Trust Co, N Y
do do due $844,000 yearly---------Gzc*	---	1922	500 &c	12,660,000	4½ g	M & S	To Sept 1 1937	Guaranty Trust Co, N Y
New York Chicago & St Louis—Common stock---	---	--	100	14,000,000	See text	Text	Dec 30 '22 2½	Cleveland, Ohio
Second preferred stock (5% non-cumulative)------	---	-- --	100	11,000,000	5	Q—M 31	Dec 30 '22 1¼	do do
First preferred (5% non-cumulative)------ ------	---	----	100	5,000,000	5	Q—M 31	Feb 28 '23 5%	do do
(For stock to be issued under consolidation plan, se e text)								
First mortgage gold (closed)----------Ce.xc*&r	440	1887	1,000	17,764,000	4 g	A & O	Oct 1 1937	¶Chase Nat Bk, N Y
2d & Impt Mtge $25,000,000 g Ser A,B & C-xxxkc*	505	1918	500 &c	See text	6 g	M & N	May 1 1931	New York
Debenture bonds gold sec by 2d Mtge---G.xc*&r*	.	1906	1,000	10,000,000	4 g	M & N	May 1 1931	Chase Nat Bank, N Y
Eqps of '16 $1,100,000 due$110,000 each Aug 1 G.c*	...	1916	1,000	440,000	4½ g	F & A	Aug 1 '23 to '26	Guaranty Tr Co, N Y
Equipment trusts due $30,000 yrly Oct 1------ G	---	1916	1,000	120,000	4½	A & O	Oct 1 '23 to '26	Guaranty Tr Co, N Y
do do sink fd red 101 & int----------xxc*	---	1917	1,000	3,278,000	5	M & N	May 1 1931	New York and Cleveland
do do due $225,000 yearly----------xxxc*	---	1922	1,000	3,150,000	5 g	M & S	Sept 1 '24 to '37	Un Tr, Clev; Gu Tr, N Y
do do ----------	---	1922	--------	360,000	5½	M & N	To May 1 1932	----------
Collateral trust note----------	---	1922	--------	1,000,000	6	---------	Mar 1 1930	----------
¶ Regis. int. on 1st M. 4s and deb. at Treas Office	Cleveland.							

Convertible 6% 20 Year Bond Issue of $100,000,000 Dated May 1 1915.

These bonds are convertible into stock at the rate of $100 of stock for $105 of bonds, between May 1 1917 and May 1 1925. They may be called for redemption on any interest date at 110 and int. upon 90 days' notice but, if so called, they may be converted into stock up to 30 days prior to date of redemption. Denom c* $1,000; r* $100, $500, $1,000, $5,000 and $10,000. See V. 100, p. 556, 643, 593-4, 813, 902, 1349, 1438, 1833; V. 102, p. 1443; V. 109, p. 72.

OLD BONDS OF N. Y. CENTRAL & HUDSON RIVER RR.—*First mortgage* is for $100,000,000, covering the original road owned, and, by supplemental deed, 930 miles of lines (Rome Watertown & Ogdensburg, &c.) merged in 1913. V. 77, p. 452; V. 86, p. 1043, 1101; V. 88, p. 506; V. 94, p. 208; V. 96, p. 1424.

Collateral trust 3½s of 1898 were secured by deposit of stock of the Lake Shore & Mich. Sou. and Mich. Central RRs., respectively, at the rate of $100 of L. S. & M. S. stock for each $200 of bonds and $100 of Mich. Cent. stock for each $115 of bonds. The Lake Shore collateral 3½s (75%) exchanged for Consolidation Mortgage 4s, Series A, are a direct (third) mtge on the former Lake Shore & Mich. So. Ry., Detroit Monroe & Toledo RR., Northern Central Mich. RR., Kalamazoo & White Pigeon RR. and Swan Creek Ry. of Toledo. See the "Consolidation Mortgage" above. V. 96, p. 1424; V. 66, p. 336, 811; V. 102, p. 522; V. 100, p. 556, 2085; V. 101, p. 288

The New York Central Railroad Co. has duly made an indenture to secure the payment of (*a*) the 3½% gold bonds, Lake Shore Collateral, and (*b*) by secondary lien thereunder so many of the 4% Consolidation Mortgage Gold Bonds, Series A, as may be issued to pay and retire an equal amount of 3½% gold bonds, Lake Shore collateral (the two issues aggregating $90,578,400), by a lien upon the railroads, &c., formerly owned by the Lake Shore, and also on the property of its four former subsidiaries viz.: Det. Monroe & Tol. RR. Co., Nor. Central Mich. RR. Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. of Tol., such lien following the lien thereon of Lake Shore & Mich. So. 1st M. 3½s of 1897 and the $100,000,000 Lake Shore debenture (now mortgage) bonds of 1903 and 1906.

LAKE SHORE & MICH. SOUTHERN BONDS.—The N. Y. Central RR. by supplemental indenture (dated Jan. 1 1915) assumed the obligations of the $50,000,000 3½% 1st M. of 1897 (see V. 64, p. 1182), and has extended the lien of that mortgage over the railroads, &c., formerly owned by Det. Monroe & Toledo RR. Co., Northern Central Mich. RR Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. Co. of Toledo, and it has also executed a supplemental indenture dated Jan. 2 1915, assuming the obligations of the mortgage dated July 1 1914, securing the 25-year 4% gold bonds of 1903 and 1906 aggregating $100,000,000 (two issues, $50,000,000 each), and extending the lien thereof to said add'l properties.

As to guaranty of Kanawha & Hocking Coal & Coke and Continental Coal Co. bonds, see V. 109, p. 1527. Joint guaranty of Cleveland Union Terminal Co. bonds, V. 114, p. 2716.

EQUIPMENT BONDS.—See "N. Y. Central Lines" below.

B. & A. equipment trust, see V. 95, p. 1040, 1332, 1403; V. 98, p. 1072

Equip. Trust of 1917. V. 105, p. 1209; V. 106, p. 396; V. 104, p. 2235, 1598

Equipment trust of 1920, V. 110, p. 1526.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1471.

Government loan, V. 111, p. 792, 2521; V. 112, p. 162.

Venner suit, V. 108, p. 1275, 1937.

Company's real estate holdings in N. Y. City. V. 106, p. 607.

REPORT.—For year ending Dec. 31 1921, in V. 114, p. 2353, 2369:

Calendar Years—	1921. $	1920. $	1919. $
Total operating income----------	54,975,555	--------	--------
Federal compensation----------	a4,281,608	*46,418,322	55,802,631
Rents, &c., received----------	4,302,652	1,696,799	1,733,454
Separately operated properties------	32,195	1,032,775	871,602
Dividend income----------	6,316,257	6,655,251	6,018,703
Income from funded securities-------	3,171,613	1,009,042	859,863
Income from unfunded securities, &c.	2,017,619	4,976,251	6,022,252
Gross income----------	75,097,499	61,788,441	71,308,505
War taxes----------	b	1,049,305	1,830,550
Rent for leased roads----------	7,861,393	7,909,421	9,288,648
Interest on funded debt----------	33,598,469	30,736,911	29,227,222
Interest on unfunded debt----------	7,196,207	5,776,420	5,100,843
Dividends paid (5%)----------	12,479,641	12,479,615	12,479,611
Miscellaneous----------	4,214,200	2,586,512	------
Balance, surplus----------	9,747,588	1,250,256	7,433,063

* Includes Federal compensation for 2 months, guaranteed income for 6 months and net railway operating income for 4 months. a Additional compensation and adjustment of standard return. b War taxes for 1921 included in railway tax accruals.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—President, A. H. Smith; Chairman, Chauncey M. Depew; Vice-Presidents, Ira A. Place, A. H. Harris, G. H. Ingalls, Patrick E. Crowley, Howard M. Biscoe; Gen. Treas., Milton S. Barger; Sec., E. F. Stephenson. Directors: F. W. Vanderbilt, C. M. Depew, Harold S. Vanderbilt, George F. Baker, W. K. Vanderbilt, Orden Mills, R. S. Lovett, Albert H. Harris, Bertram Cutler, A. H. Smith, Edward S. Harkness, Walter P. Bliss, James B. Forgan and Frank J. Jerome.—(V. 116, p. 1649.)

NEW YORK CENTRAL LINES.—The N. Y. Central Lines equip. trusts cover engines, passenger cars and freight cars used by various lines of the system, which jointly and severally agree to pay prin. and int., the larger part being for N. Y. Central. V. 99, p. 1598; V. 102, p. 345; V. 102, p. 1792, 1981; V. 104, p. 362; V. 109, p. 1793; V. 110, p. 167; V. 111, p. 2325, V. 114, p. 2825; V. 115, p. 308, 1632, 1942, 2268, 2379; V. 116, p. 176, 2130.)

NEW YORK CHICAGO & ST. LOUIS RR. CO. (THE).—Owns from Buffalo, N. Y., to Ill. State line, except 8 miles leased between Dunkirk and Silver Creek, leaving 495 miles; leases the proprietary line, Chicago & State Line RR., Illinois State line to 71st St., Chicago, 10 miles; also leases Dunkirk to Silver Creek, 8 miles; total, 513 miles; trackage in Buffalo, N. Y., 2 miles, and 71st St., Chicago, Ill (N. Y. Central RR.), 8 miles.

In Aug. 1922 the I.-S. C. Comm. authorized the company to acquire control of the Lake Erie & Western RR. by means of an operating contract, which provides that both companies shall be operated, managed and controlled by the N. Y. C. & St. L. RR. Co., and all receipts, income, expenses and charges of every kind shall as of Dec. 31 in each year be divided between the parties on same basis as if roads were operated separately. Contract terminates Dec. 31 1926, or sooner by mutual agreement.

STOCK.—In July 1916 Cleveland interests bought the control of the property from the New York Central RR. Co., viz.: $6,240,000 common, $6,275,000 2d pref. and $2,503,000 1st pref. stock. In payment was given $2,000,000 cash and $6,500,000 notes (secured by the stock and bearing 4% interest for five years and 5% thereafter—one note due $650,000 in 1921 and the others for like amount at intervals of one year thereafter. V. 103, p. 146. The Nickel Plate Securities Corporation was incorporated in Delaware on Dec. 4 1916 with $15,000,000 auth. capital stock ($2,500,000 pref.) to hold the control of the N. Y. Chicago & St. Louis (known as the Nickel Plate road). Principally a freight road. V. 103, p. 2238; V. 104, p. 1899.

Consolidation Plan.—(V. 116, p. 721):

A plan for the consolidation of (1) the New York Chicago & St. Louis RR., (2) Chicago & State Line RR., (3) Lake Erie & Western RR., (4) Fort Wayne Cincinnati & Louisville RR. and (5) Toledo St. Louis & Western RR. was approved by the stockholders of all the roads involved in March 1923.

The plan (dated Dec. 28 1922) provides that these roads be consolidated into a single corporation to be known as "The New York Chicago & St. Louis RR." to be incorporated under the laws of Illinois, Indiana, New York, Ohio and Pennsylvania.

The consolidated company will operate 1,695 miles of road, its main lines extending from Buffalo through Cleveland to the three Mid-Western gateways at Chicago, Peoria and St. Louis. Its lines will also reach Ft. Wayne, Indianapolis and the important Lake ports of Sandusky and Toledo and the company will own half the capital stock of the Detroit & Toledo Shore Line Ry., connecting Toledo with Detroit.

Capitalization of Consolidated Company.

It is proposed that the consolidated company shall authorize initially $105,500,000 of capital stock, corresponding to the sum of the now authorized capital stocks of the constituent companies, of which there shall be presently issued $78,967,900, corresponding to the sum of the stocks now issued by the constituent companies. Of the total amount of capital stock initially to be authorized $45,880,000 will be cumulative preferred stock and $59,620,000 will be common stock. Of the total amount of capital stock presently to be issued $32,720,000 is to be 6% cumulative preferred stock and $46,247,900 is to be Common stock.

Plan for Exchange and Disposition of Capital Stock.

		Stockholders Will Receive—		Balance Contributed to Consol. Co. Treas.—	
Existing Stock—	*Issued.*	*Preferred.*	*Common.*	*Preferred.*	*Common.*
N.Y.C.& St.L.,pref.	$5,000,000c Each $100	$5,000,000 100%	--------	--------	--------
do 2d pref-----	11,000,000c Each $100	11,000,000 100%	--------	--------	--------
do Common----	14,000,000c Each $100	--------	$14,000,000 100%	--------	--------
G. & State L. 1st pf.	250,000	--------	--------	a$250,000	--------
do 2d pref-----	550,000	--------	--------	a550,000	--------
do Common----	700,000	--------	--------	--------	a$700,000
Lake Erie & W. pref.	11,840,000 Each $100	5,920,000 50%	4,736,000 40%	--------	b1,184,000 10%
do Common----	11,840,000 Each $100	--------	5,328,000 45%	--------	b6,512,000 55%
Ft. W. C. & L. com.	3,787,900	--------	--------	--------	a3,787,900
Tol. St. L. & W. pref	10,000,000c Each $100	6,500,000 65%	--------	b3,500,000 35%	--------
do Common----	10,000,000c Each $100	--------	8,000,000 80%	--------	b2,000,000 20%
Total----------	$78,967,900	$28,420,000	$32,064,000	$4,300,000	$14,183,900

DIVS.—	'10.	'11-'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.
First preferred	7½	5 y'ly	5	2½	0	5	5	5	--	10	10	5
Second pref----	7½	5 y'ly	5	2½	0	0	5	2½	2½	7½	12½	5
Common----	3	3 y'ly	4	0	0	0	--	--	--	--	15	2½

After 5% on all of the stocks, all classes of stock share alike.

Paid in 1923: On 1st preferred, Feb. 28, 5%.

BONDS.—First mtge., abstract, V. 45, p. 541.

The stockholders on July 2 1918 authorized a "Second & Impt. Mtge." for $35,000,000, including the $10,000,000 debentures of 1906, which are equally secured, leaving $25,000,000 that may be issued for improvements. The bonds are to be issued in series, each series to bear such rate of interest as may be fixed by the directors. In Mar. 1919 the initial $4,135,000 bonds and July 21 1919 $821,000 additional under this mortgage were sold to reimburse the company for capital expenditures under Federal control and prior thereto. On Sept. 30 1922 a further $5,071,000 had been nominally issued. V. 108, p. 1061, 579; V. 107, p. 1670.

Equip. trusts, V. 103, p. 1032; V. 104, p. 952, 1592, 1801; V. 106, p. 2007; V. 115, p. 1321.

Joint guarantee of Cleveland Union Terminal Co. bonds, V. 114, p. 2716.

REPORT.—For 1922, in V. 116, p. 2147, showed:

	1922.	1921.	1920.	1919.
Railroad revenue------	$29,056,785	$27,030,663	$28,655,764	$23,478,763
Operating income------	6,104,740	4,927,665	3,721,941	4,453,272
Other income----------	469,560	300,555	379,124	260,484
Gross income--------	$6,574,300	$5,228,222	$4,101,065	$4,713,756
Interest on bonds------	$1,709,336	$1,623,492	$1,640,640	$1,580,798
Other deductions------	744,970	435,658	434,846	764,444
Balance ----------	$4,119,994	$3,169,072	a$2,025,579	a$2,368,514

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
N Y Conn RR—1st M g red 105 begAug'18_G.yc*&r*	---	1913	$1,000&c	$24,000,000	4½ g	F & A	Aug 1 1953	See "a" below
N Y & Greenw Lake—Prior lien M gu p & i_N.gxc*	54	1896	100 &c	1,471,900	5 g	M & N	May 1 1946	50 Church St., New York
New York & Harlem—Common 10% guaranteed	146	----	50	8,656,050	See text	See text	See text	Grand Central Term, NY
Preferred stock 14%, 10% guaranteed	146	----	50	1,343,950	See text	See text	See text	do do
Ref. mtge (now first) $12,000,000 guar_G.xc*&r	136	1900	1,000 &c	12,000,000	3½ g	M & N	May 1 2000	do do
N Y Lackawanna & Western—Stock guar 5% (end)	214		100	See text	5	Q—J	Apr 2 1923 1¼	Del Lack & West, N Y
1st & ref mtge Series B guar p & i (end)_F.xxxc*	214	1923	1,000	10,000,000	4½ g	M & N	May1 1973	do do
Construction mtge guar by D L & W (end)_F.xc*	214	1883	1,000	5,000,000	5	F & A	Aug 1 1923	do do
New York Lake Erie & Western—See Erie RR								
N Y & Long Br—Gen M (now 1st) $2,500,000 g_Ce.c*	38	1891	1,000	2,308,000	4 g & 5	M & S	Sept 1 1941	New York Trust Co, N Y
New York New Haven & Hartford—Stock (see text)	---	----	100	157,117,900	--------	--------	Sept30'13 1½%	Co's office, New Haven
Pref. a&d stock 7% cum $45,000,000 call 110	---	----	100	None	--------	--------	----------	----------
First and refunding mortgage—See text								
Debentures ($5,000,000 are 4s) non convert_zc&r	---	'97-'01	1,000	9,991,000	3½ & 4	M & S	Mch 1 1947	Irv Bk-Col Tr, Linc office
Debentures (for F H & W) (V 78, p 2335)_____x	---	1904	500 &c	9,997,900	3½	A & O	Apr 1 1954	Second Nat Bank, N H
Debentures (for N Y O & W) (V 80, p 2458) _zc*&r	---	1905	1,000	15,000,000	4	J & J	July 1 1955	Irv Bk-Col Tr, Linc office
Debentures convertible (see text)_____xc*&r	---	1906	100 &c	8,913,350	3½	J & J	Jan 1 1956	Second Nat Bank, N H
Debentures not convertible_____z	---	1906	--------	15,000,000	4	M & N	May 1 1956	Irv Bk-Col Tr, Linc office
European loan (see text)_____x	---	1907	frcs & $	24,431,251	4 g	A & O	See text	J P Morgan & Co., N Y
Debentures $39,029,600 gold conv (text)_____zc*&r	--	1908	100 &c	38,541,200	6 g	J & J15	Jan 15 1948	Second Nat Bk, New Hav
Debs N. H. station due $100,000 yly (V.106, p.1675)	---	1916	--------	200,000	5 g	M & N	Nov '23-Nov '24	----------
Gold coupon debentures_____xc*	---	1920	1,000	11,163,000	4 g	M & N	May1 1957	Treas office, New Haven
Notes to U S Gov call (U S par, others 102)___text	---	1920	1,000 &c	43,026,500	6	--------	See text	----------
Note to Director-General of Railroads_____	---	1920	--------	17,000,000	6 g	M & S	Mar 1 1930	----------
do do do _____	---	1922	--------	4,290,000	6 g	A & O	Apr 1 1925	----------
Notes to Secretary of Treasury_____	---	'20-'22	--------	23,620,000	6 g	A & O	To 1935	----------
N Y Pr & Bost gen M (now 1st) g ass. $4,000,000 zc&r	62	1892	1,000	1,000,000	4 g	A & O	Apr 1 1942	CentUnion Tr Co, N Y
Housatonic con M ($3,000,000) g (assumed)_F zc*	87	1887	1,000	2,839,000	5 g	M & N	Nov 1 1937	Farmers' L & Tr Co, N Y
N Eng cons (now 1st) M $17,500,000 5s g gu_Ba.zc*	363	1895	1,000	17,500,000	4 g & 5 g	J & J	July 1 1945	Safe Dep & Tr Co, Boston
Danbury & Norwalk—								
Gen mtge Danbury, Conn, to Wilson Pt, &c_zc*	36	1885	1,000	150,000	5	A & O	Apr 1 1925	Second Nat Bk, New Hav
First ref mtge V 82, p 210) gold assumed_xc*&r	36	1905	--------	350,000	4 g	J & D	June 1 1955	do do
Harlem R & Port 1st M gold $15,000,000_Us.xc*&r	12	1904	1,000 &c	15,000,000	4 g	M & N	May 1 1954	Irv Nat Bk, Lincoln off
Naugatuck first mortgage gold assumed_____xc*&r	61	1904	1,000&c	2,500,000	4 g	M & N	May 1 1954	Second Nat Bk, N Haven
Debentures_____z	---	1902	--------	234,000	3½	A & O	Oct 1 1930	do do
Boston & N Y Air Line 1st M $5,000,000 (assum)_x	---	1905	1,000	3,777,000	4 g	F & A	Aug 1 1955	do do
Pawtuxet Valley 1st M_____	5.60	1900	(?)	160,000	4	A & O	Apr 1 1925	New Haven, Conn
N H & Northampton ref M $10,000,000 guar p & i_x	---	1906	--------	2,400,000	4	J & D	June 1 1956	Second Nat Bk, N Haven
Providence Term 1st M $7,500,000 g assum_xc*&r		1906	1,000&c	4,000,000	4 g	M & S	Mch 1 1956	do do

a Reg. interest Amer. Exch. Nat. Bank; coup. int. Tr as. of Penn. RR., Phil

REPORT (*Concl.*)—	1922.	1921.	1920.	1919.
Balance for dividends	$4,021,768	b$3,070,882	b$2,400,033	b$2,012,163
First preferred dividend	249,895	249,895	249,895	249,895
Second pref. dividend	549,990	549,990	549,990	549,990
Common dividend	699,480	699,480	699,480	699,480
Balance, surplus	$2,522,403	$1,571,517	$900,668	$512,798
Corporate surplus	$14,669,416	$12,133,853	$11,018,696	$8,734,300

a Corporate and Federal combined. b After settlement with U. S. Govt.

The 1919 report charges (*a*) against income of 1919 the 5% on First Pref. paid Jan. 23 1920 and against profit and loss the 2½% paid July 22 1919 on the 2d pref. for year 1917.

The 1920 report charges against income of 1920 the 5% on Common paid Jan. 15 1921, and against profit and loss the 2½% paid May 1 1920 on the 2nd Preferred for year 1919.

The 1921 report charges against profit and loss the 5% on 1st and 2nd Preferred for year 1918, the 2½% on 2nd Preferred and the 5% on Common for year 1919, all paid Sept. 30 1921.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Chairman, O. P. Van Sweringen; Pres., J. J. Bernet; Sec., George S. Ross; Treas., L. B. Williams.—(V. 116, p. 2120.)

NEW YORK CONNECTING RR.—Owns 4-track viaduct bridge and connecting road forming a line 8.96 miles in length from Port Morris, N. Y. at Hell Gate to Long Island City (with line to Fresh Pond, 4.32 m.), a connecting link between the N. Y. N. H. & H. RR. and the Pennsylvania RR., each of which owns $1,500,000 of the $3,000,000 capital stock Opened for passenger service April 1 1917 and for freight service Jan. 17 '18

Passenger trains run thence direct to Penn. RR. station in N. Y.; freight trains go to Bay Ridge, Brooklyn, passing by ferry to and from Greenville, N. J. V. 104, p. 1045, 1388; V. 106, p. 396. Of the 1st M. 4½% ($30,000,000 auth.), $24,000,000 have been sold, guaranteed, principal and int., jointly and severally, by Pennsylvania RR. and N. Y. N. H. & H. RR. —(V. 110, p. 970.)

NEW YORK & GREENWOOD LAKE RY.—(*See Map of Erie RR.*)—Owns from Croxton Jct., N. J., to Sterling Forest, 42 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4 m., total owned, 54 m. Stock, $100,000; par, $50. Leased to Erie RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, prin. and int., by Erie. See V. 63, p. 513; form of guaranty, V. 65, p. 463.

NEW YORK & HARLEM RR.—(*See New York Central Railroad*).—Owns steam road N. Y. City to Chatham, N. Y., 136 m. Also owns street railroad on Fourth & Madison avenues, N.Y. City, 10 m. Assets, V. 95, p. 47

The N. Y. Central RR. owned on Dec. 31 1921, $5,532,450 common and $1,141,450 preferred of the $10,000,000 stock. V. 94, p. 208, 768; V. 93, p. 1788, 1600, 1696; V. 94, p. 1057; V. 98, p. 1157; V. 99, p. 1749.

The *steam road* (since partly electrified) was leased April 1 1873 for 401 years to the N. Y. Cent. & Hudson River RR. Co.; and the *street railway* was leased July 1 1896 for 999 years to the Metropolitan Street Ry. (now N. Y. Railways Co.), at annual rental intended to provide dividends as follows, the interest on the bonds being taken care of under lease of the steam road.

Rental—	*Dividends.*	*Payable*—
Steam road—10% per annum guaranteed	Jan. 5%; July	5%
Street railway—$400,000 yearly—4% p.a. (see below)	April 2%; Oct.	2%

These last dividends were not paid in 1919, the N. Y. Railways Co. having defaulted on the street railway rental. By order of Judge Julius M. Mayer in Jan. 1920, the street railway line was returned to the company as of Jan. 31 1920 V. 108, p. 79; V. 109, p. 1273; V. 110, p. 360.

REPORT.—For 1921, gross, $1,659,245; net oper. income, $104,677; other income, $1,433,105; int., rentals, &c., $565,322; bal., def., $27,540 (after preferred and common dividends).

OFFICERS.—Pres., A. H. Smith; Sec., E. F. Stephenson; Treas., M. S. Barger.—(V. 116, p. 2256.)

NEW YORK LACKAWANNA & WESTERN RY.—Binghamton to Buffalo and Internat. Bridge and branches, 214 m., of which the main line, 213 m., is double track; D. L. & W. has a lease for duration of charter from Oct. 1882, giving a guaranty of the bonds and 5% yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

The stockholders on April 26 1922 authorized an increase in the capital stock from $10,000,000 to $15,000,000.

The $10,000,000 1st & ref. mtge. 4½% gold bonds Series B are unconditionally guaranteed by endorsement, both as to principal and interest, by Del. Lack. & West. RR. Authorized, $30,000,000. There have also been issued $13,639,000 Series A 5% bonds, all of which are held in the treasury of Del. Lack. & West. RR. Proceeds of the Series B bonds will provide funds for the payment and cancellation of the $5,000,000 Terminal & Improvement 4% bonds and the $5,000,000 construction 5% bonds of N. Y. Lack & West. Ry., due in May and in Aug. 1923.—(V. 116, p. 1276.)

NEW YORK & LONG BRANCH RR.—Perth Amboy to Bay Head, N. J., 38 miles. Operated under an agreement made in 1888 for a period of 99 years with Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on the $2,000,000 stock, all owned by Central RR. of N. J. Of the bonds $192,000 are 5s. Pres., George F. Baker; Vice-Pres., Robert W. de Forest, and Sec. & Treas., F. T. Dickerson.—(V. 72, p. 438.

NEW YORK NEW HAVEN & HARTFORD RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines owned in Fee—	*Miles.*
Woodlawn Jct. N. Y., to Providence, R. I.	173
Boston, Mass., to Danbury, Conn	179
New Haven, Conn., to Springfield, Mass.	60
Lines to Pittsfield, Litchfield, Springfield, &c.	777
Leased (part owned)—	*Miles.*
Old Colony RR. (which see)	533
Lines Leased—	
Providence and Worcester	48
Norw. & Worcester (which see)	71
Other lines	159
Track to New York City, &c. (V. 88, p. 53)	
Total operated Dec. 31 1922	2,000

Second track, 813 m.; third track, 126 m.; fourth track, 116 m.; fifth track, 11 m.; sixth track, 11 m.

On Jan 17 1918 began operating N. Y. Connecting RR. (which see above). V. 104, p. 1592; V. 105, p. 2094.

In Oct. 1904 $29,160,000 of the $58,118,982 N. Y. Ont. & West. com. stock was acquired at $45 per $100 share and $2,200 of the $4,000 pref. V. 95, p. 481; V. 79, p. 2086, 2642; V. 80, p. 1363; V. 95, p. 1427.

This company and the New York Central each own $2,352,050 or the majority pref. stock of the Rutland RR. V. 93, p. 1600, 1788; V. 94, p. 1317; V. 95, p. 1608; V. 101, p. 1974.

Owns greater part of stock of Central New England Ry. (which see) and guarantees $13,427,000 gen 4s. V. 92, p. 1179, 1375, 1436; V. 93, p. 866.

Owns practically all the stock of the N. Y. Westchester & Boston, 177th St., N. Y. C., and Mt. Vernon, &c., and guarantees payment of prin. & int. of the $19,200,000 4½% 1st M. gold bonds. See bond offering, &c., V. 93; p. 346, 866; V. 94, p. 1508, 1627; V. 95, p. 48, 298, 964, 1040, 1208; 1746 V. 100, p. 643, 1919. See "Electric Ry. Section." Tentative valuation, V. 115, p. 2478, 2581; V. 116, p. 77.

MASSACHUSETTS ACT.—An Act of Mass. Legislature duly adopted by directors on May 8 1917, (1) grants authority to retain possession of 14 subsidiaries, but requires the sale of the Rutland RR. stock within five years (subsequently extended to May 8 1927); (2) makes numerous stipulations as to how sundry branch line securities shall be treated in the accounts, and (3) limits dividend on com. stock to 5% p. a., until various conditions are complied with. V. 104, p. 2010; V. 114, p. 1766.

SEGREGATION.—The stockholders on Apr. 21 1914 approved an agreement which had been reached with the Govt. for a surrender to independent control of certain parts of the system so as to prevent a suit under the anti-trust law as follows: (1) The Boston RR. Holding Co. stock owning 28.3% of the stock of the Boston & Maine RR. has been transferred to 5 trustees, viz.: Henry B. Day, Geo. W. Anderson, Augustus P. Loring, Arthur B. Nichols and Frank P. Carpenter, and, after arrangements have been made to protect the minority stock of the holding company, they shall sell the Bos. & Maine stock before (as extended) Oct. 1 1923 V. 107, p. 1482, 1802. See V. 103, p. 166; V. 99, p. 1221. See Boston & Maine. Federal Judge Mayer on May 12 1922 modified the dissolution decree of 1914 by permitting the New Haven to vote its 28.3% holding of the Boston & Maine stock for five directors of the latter company at the next meeting. V. 114, p. 2241. The company in May 1923 filed a petition asking that the decree be modified, and that the trustees be ordered to return the Bos. & Me., Bos. RR. Hold. Co. and leased line stocks now in their possession. V. 116, p. 2256.

(2) The stocks of the companies which control the Connecticut and Rhode Island trolleys were placed in the hands of trustees—five for each State—and ordered sold by Apr. 1 1924 (as extended). The Rhode Island, trolley properties were disposed of during 1920. V. 99, p. 1452; V. 108 p. 683, 1275; V. 110, p. 1188, 1291; V. 112, p. 1618.

(3) The majority stock of the Merchants' & Miners' Transportation Co. held by the New Haven RR., has been sold. V. 98, p. 1320, 1396.

(4) The minority stock of the Eastern Steamship Corporation, held by the New Haven RR. shall be sold by July 1 1921 (as extended in 1919), and in the meantime shall be deprived of voting power. (Sold in 1919.) Reorganization plan in 1916, V. 103, p. 846, 1601. V. 99, p. 1369, 1454; V. 106, p. 1345.

(5) Whether the Long Island Sound steamboat lines may be retained will be determined by I.-S. C. Commission. (Retention authorized on July 10 1918.) V. 103, p. 1981; V. 105, p. 2184; V. 107, p. 906.

(6) The Berkshire trolleys shall be sold by Apr. 1 1924. V. 108, p. 1275

(7) The stocks of companies owning or controlling street railways in N. Y. shall be sold by Apr. 1 1923. V. 89, p. 1000, 1072, 1157, 1239, 1245; V. 99, p. 467, 270, 198, 120, 1131, 1221; V. 100, p. 642.

Report of Inter-State Commerce Commission July 1914, V. 99, p. 270. Suits against former directors, V. 99, p. 198, 270, 407, 538, 1367, 1052; V. 102, p. 345, 251, 134; V. 103, p. 844; V. 104, p. 1592, 1801; V. 108, p. 683, 879, 2123. Limited receivership denied, V. 110, p. 2292. Lease of real estate in N. Y. City, V. 110, p. 2292.

The stockholders on April 20 1921 authorized the directors and officers to acquire the property of the following corporations or any of them, or to merge or consolidate any or all of them with this company: (*a*) Central New England Ry.; (*b*) Harlem River & Port Chester RR.; (*c*) New England SS. Co.; (*d*) Hartford & New York Transportation Co.; (*e*) New Bedford Martha's Vineyard & Nantucket Steamboat Co.

STOCK.—Common stock, authorized issue unlimited. Pref. stock, authorized, $45,000,000 7% cumulative. The plan to sell a block of this stock in order to take up the collateral notes ($43,964,000) was withdrawn in March 1918 when the Gov't loan below mentioned was granted. V. 105, p. 1413, 1420, 1708, 1820; V. 106, p. 1127, 1131, 1231, 1345.

DIVIDENDS.—	1873-1895.	1896 *to* 1912.	1913.	None since
Per cent	10 yearly	8	7½	

GOVERNMENT LOANS.—On March 27 1918 the Director-General agreed to advance to the company, for the purpose of protecting its maturing notes, $43,964,000 due as extended April 15 1920 at 6% int., with the right of renewal to the company for 1 year more on the same terms.

The note was reduced by payment on account from $43,964,000 to $43,026,500. A new note in this latter amount, dated Nov. 1 1920 and payable Oct. 31 1930, was given to the Director-General to replace the note for $43,964,000, dated April 15 1918 and reduced by payments to $43,026,500, and $50,620,000 of 1st & Ref. M. bonds were deposited with the U. S. as collateral security therefor. A note in the amount of $17,000,000 dated Nov. 1 1920 and due Mar. 1 1930 with interest at 6%, was given to the U. S. to refund indebtedness of the company incurred during the

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York New Haven & Hartford (*Concluded*)—								
Consolidated Ry debentures	---	----	-------	See text	-------	-------	----------	----------
Providence Secur Co debs g gu red 105 beg 1917_xc*	---	1907	$ 1,000	See text	4 g	M & N	May 1 1957	Equitable Trust Co, N Y
Bds of elec roads. See text below & "Electric Ry. Section"			-------	See text	4, 4½, 5	Various	1923 to 1956	----------
Equipment trusts, due $166 000 yearly	---	1914	1,000	$996,000	5	A & O	Apr 1923-1929	Farm Loan & TrCo, N Y
do ser AA due $48 or $49.000 s-a. PhPc*	---	1914	1.000	146.000	6 g	M & N	Nov '23-Nov '24	Phila Tr S D & Ins Co
do ser BB due $123 & $122,000 s-a. CP	---	1915	-------	612,000	4½	J & D	Dec '23-Dec '25	Commercial Tr Co, Phila
do ser CC due $65,000 s-a CP	---	1916	-------	455,000	4½	M & S	Sept '23-Sept '26	----------
do ser DD due $171.000 s a. CP c*	---	1918	1,000	1,710,000	6	M & N	15 Nov '23-May 28	Commercial Co., Phila
do ser EE Class A	---	1920	1,000	1,728,000	7	A & O	To Oct 1 1935	----------
do Govt No 53, due $295,900 yearly	---	1920	-------	3,550,000	6	J & J	To Jan 15 1935	Guaranty Tr Co, N Y
Bonds of Leading Proprietary, &c., Lines (V 103, p. 1604)								
Boston RR Holding Co—Boston Term Co—Central New England Ry—				See those companies				
New York Connecting RR and Old Colony—See those companies								
N Y Wes & Bos 1st M $60,000,000 g red 110 xc* &r*	---	1911	$ & £	See text	4½ g	J & J	July 1 1946	New York & London
New England Navigation Co debentures gold ----x	---	1905	-------	3,600,000	4 g	M & M	13 Nov 13 1955	----------
New York & Northern—See N Y Cent RR.								
New York Ontario & Western—Common stock	---	----	100	58.113,983	See text	See text	Oct 17 1921.2%	Checks mailed
Refunding (first) mtge $20,000,000 gold Ba.xc* &r	Text	1892	1,000	20,000,000	4 g	M & S	June 1 1992	Office, Gr Cen Ter, N Y
Gen M $12,000,000 gold red 110 (see text) Nxc* &r	---	1905	1,000	8,630,000	4 g	J & D	June 1 1955	do do
Equip notes Ser C $30,000 s-a (V 96,p 420 Baz	---	1913	1,000	300,000	4½	M & S	Sept '23-Mar '28	Bankers Trust Co, N Y
New York & Ottawa—See N Y Central RR.								

Note.—Certain property of this company is subject to a lien under a mortgage of the New York & New England RR. Co. to secure Boston Terminal bonds of that company to the amount of $1,500,000, due Apr 1 1939 bearing interest at 4%

period of Federal control, and 1st & Ref. M. bonds in the amount of $20,000,000 were deposited as collateral security therefor. A 6% collateral gold note for $4,290,000 due April 1 1925 was issued to the Director-General of Railroads during 1922. The company also issued its notes, payable in 15 years from date, to the U. S. of the total amount of $8,130,000, with interest at 6% in return for a loan of that amount from the revolving fund, created by the Transportation Act of 1920, and deposited its 1st & ref. M. bonds to the amount of $9,565,000 as collateral security.

Further loan under the Revolving Fund of $8,000,000 was certified by the Inter-State Commerce Commission on Aug. 29 1921. Two ten-year notes in the respective amounts of $3,000,000 (dated Sept. 15 1921) and $5,000,000 (dated Oct. 15 1921) were given to U. S. in return therefor. 1st & Ref. M. bonds of Series "B" in the amount of $4,775,000 were pledged as collateral security for the $3,000,000 note, while certain stocks and bonds of other carriers were deposited with the U. S. as security for the $5,000,000 note.

On Nov. 1 1921 a further loan of $400,000 covering equipment purchased under Trust "EE" was made and equipment trust notes Class "B" amounting to $400,000 and first and refunding mortgage bonds, Series "B," amounting to $660,000 deposited as collateral security. $100,000 of the above loan have since been paid off, releasing a corresponding amount of "EE" trust certificates which were canceled.

On May 26 1922 a further loan of $500,000 covering equipment purchased under trust "EE" was made and equipment notes class A and B amounting to $600,000 deposited as collateral security.

Series C aggregating $2,400,000, issued to secure loans from U. S. Govt. to secure following notes: May 1 1922, $2,100,000 6%, due May 1 1932; June 1 1922, $300,000 6%, due June 1 1932, on account of 10% installment European loan maturing April 1 1924.

BONDS.—The company has executed and delivered to the Bankers Trust Co., trustee its 1st & Ref. M. dated Dec. 9 1920. This is an open mortgage under which substantially all pre-existing obligations are equally secured with the $95,000,000 bonds authorized to be issued to the U. S. Government.

The aggregate principal amount of bonds which at any time may be issued and outstanding is limited to an amount which, together with all other then outstanding bonds, notes and other evidences of indebtedness, shall not exceed twice the amount of the then outstanding stock (now $157,117,900), plus premiums paid in thereon (to date $19,282,887 50), which at the present time would limit the amount to $352,801,575.

A total of not more than $95,000,000 of new bonds is authorized, of which not exceeding $80,000,000 Series A 6s, dated Nov. 1 1920 and due Oct. 1 1930, are authorized to refund company's indebtedness to U. S. Government incurred during period of Federal control; and not exceeding $15,000,000 Series B 6s, due Oct. 31 1935, are authorized to be issued for security to the U. S. for loans that may be made to the co. for equipment and betterments (as of Dec. 31 1922 a total of $90,668,000 (Series A, B & C) had been issued and were owned by the co., all being pledged).

Bonds to the principal amount of $180,274,000 are reserved to refund debentures and underlying mortgage bonds. For further details, including list of obligations secured under this mortgage, compare V. 111, p. 2423, 2041, 1942.

Harlem River & Portchester Div. 4s of 1904, V. 85, p. 1143.

Debenture certfs. of 1906, V. 81, p. 976, 1039, 1493; V.84, p. 103. 694

In Feb 1907 145,000,000 francs ($29,000,000) 4% 15-year debentures with a fixed rate in marks and £ were sold; $27,582,691 outstanding. V. 84, p. 391, 450, 508, 804, 931. The dollar bonds are issued in exchange for the foregoing bonds $ for $, and are to be secured by any future mortgage on the main line between Woodlawn, N. Y., and Providence, and also Springfield, 235 miles, pro rata with any other bonds secured thereby. The company has executed its 1st & ref. mtge. dated Dec. 9 1920, and in accordance with the foregoing has expressly included these debentures under the terms and lien of the indenture. V. 103, p. 759. The company in a notice to the holders of the 4% debentures outlined a plan for extending these debentures, holders being paid 10% of the amount of their debentures in cash and payment of 90% being extended until April 1 1925 with interest at the rate of 7% p. a. The lien of 1st & ref. mtge. as security for these debentures will remain unimpaired.

The extended 90% of the franc debentures will be payable, at the option of the holders, in dollars in New York, viz., $86 85 per 450 francs. The extension plan was declared operative on May 13 1922. Compare V. 114, p. 1180, 1287, 1534, 1766, 2241; V. 115, p. 544.

Providence Terminal Co. bonds ($7,500,000 auth.), see V. 82, p. 929, 629, 693, 1213, 1323; V. 83, p. 96, 819.

The $39,029,000 6% debentures are convertible into stock after Jan. 15 1923 at par, and are secured by lien of first and refunding mtge. V. 85, p. 1270, 1339, 1402, 1647.

The 5% debentures for New Haven station are secured by lien of first and ref. mtge. V. 103, p. 1302, 1119, 1503; V. 106, p. 1675.

In April 1918 $3,141,000 of the $19,899,000 30-year 4% debentures of the Providence Securities Co. had been acquired by the N. Y. N. H. & H. RR., which had assumed the issue, and its shareholders voted April 1917 to authorize not exceeding $16,758,000 4% debentures due in May 1957, to be exchanged $ for $ for the rest. In Dec. 1922 $11,163,000 had been exchanged, leaving $5,595,000 outstanding. V. 106, p. 1577, 1689; V. 110, p. 2488, 2658.

Equip. notes, V. 106, p. 1560, 1676; V. 98, p. 913; V. 99, p. 1367, 1452, 1911; V. 105, p. 1708, 910; V. 103, p. 119, 1601. V. 106, p. 2560.

The I -S C Commission on Oct 16 1920 authorized the company to issue and pledge $3,500,000 equipment trust notes, Series EE (Old Colony Trust Co , trustee), $2,800,000 thereof to be 7% "Class A" notes ($2,000,000 of these to be pledged to secure $2,000,000 promissory notes) and $700,000 to be 6% "Class B" [second lien notes] These "Class B" notes and the remaining $800,000 "Class A' notes to be turned over to the U S. Treasury in return for a loan of $1,500,000 under terms of Transportation Act of 1920. The $2,800,000 "Class A" notes are in denom. of $1,000, due serially 1921 to 1935. The $700,000 "Class B" notes are in denom. of $100,000, are due each Oct. 1 1921 to 1927, inclusive. V. 111, p. 1567.

Of the $21,390,000 N. Y. Westchester & Boston 1st 4½s, this company owned $2,190,000 on Dec. 31 1922. See "Electric Ry. Section."

Outstanding Consolidated Ry. Co. Debentures Assumed (see "Elec. Ry. Sec.")

4% 1904 ---	$4.255.000	July 1 1954	4% 1906 --	$2.011.000	Jan. 1 1956
4% 1905 ---	2,309.000	Jan. 1 1955	3-3½-4% '05	969,650	Feb. 1 1930
4% 1905 ---	1.340.000	Apr. 1 1955			

Outstanding Street Railway Bonds Assumed as of Dec. 31 1922.
(All 5 per cents except as shown. See "Elec. Ry. Section").

W. & C. E. 4½s	$1,601,000	Jan. '43	Hartf. St. 4s	$2,500,000	Sept. '30
N. H. & Cent	283,000	Sept. '33	4% debs	165,000	Jan. '30
Mer. Horse	415,000	Jan. '24	Greenw. Tram	320,000	July '31
Norwich St	350,000	Oct. '23	Branford Elec	60,000	Oct. '37
Hart. M. & Rock.	200,000	Oct. '24	Mer. So. & Comp.	175,000	July '28
New Lon. St. Ry	150,000	Oct. '23	Staff. Sp. St	400,000	July '56

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 2470.

REPORT.—For 1922, in V. 116, p. 1641, showed:

	Corporate 1922.	Corporate 1921.	Combined 1920.
Average miles operated	2,003	1,991	1,972
Operating Revenues—	$	$	$
Freight	59,931,677	53,593,930	55,348,919
Passenger	49,217,795	50,934,293	52,270,794
Mail express, &c	8,648,266	6,608,833	10,116,178
Incidental	4,431,069	4,139,697	4,717,842
Joint facility	1,017,843	1,128,480	1,058,577
Total	123,246,641	116,405,233	123,512,310
Operating Expenses—			
Maintenance of way and structures	16,488,932	17,355,931	20,654,480
Maintenance of equipment	26,404,332	27,424,576	30,438,181
Traffic	657,359	728,599	756,798
Transportation	51,082,709	54,728,204	67,723,026
Miscellaneous operations	1,952,509	2,108,133	2,378,279
General	3,405,297	4,061,645	4,402,602
Transportation for investment	*Cr.*2,282	*Cr.*4,794	*Cr.*6,982
Total	99,988,856	106,402,295	126,346,384
Net operating revenue	23,257,785	10,002,938	def2,834,073
Tax accruals	4,586,324	4,443,275	4,500,175
Uncollectible revenues	30,558	45,722	15,687
Operating income	18,640,902	5,513,941	def7,349,935
Hire of freight cars	*Dr*2,436,824	*Dr*1,100,055	*Dr*1,532,608
Rent for equipment	*Cr.*4,280	*Cr.*500,666	
Joint facility rents	*Dr*4,134,188	*Dr*4,174,518	*Dr*3,692,593
Net railway operating income	12,074,160	740,034	def12,575,136
Non-operating Income—			
Dividend income	1,666,885	1,595,613	1,343,457
Income from funded securities	1,120,607	1,079,040	1,095,047
Income from unfunded securities	1,232,285	1,476,450	1,823,996
Income from lease of road	1,197,000	1,196,906	1,198,262
Miscellaneous rent income	1,101,808	864,041	794,808
Miscellaneous	6,322	4,826	8,764
Total non-operating income	6,324,906	6,216,875	6,264,334
Gross income	18,399,067	6,956,909	def6,310,802
Deductions—			
Rent for leased roads	5,853,452	5,853,761	5,852,016
Interest on funded debt	15,148,699	13,883,311	10,341,382
Interest on unfunded debt	649,118	1,007,485	3,184,001
N. Y. W. B. Ry. guar. (bond interest)	864,000	864,000	864,000
Separately operated property	loss112,000	112,000	316,879
Miscellaneous	682,734	562,986	550,945
Net income	def4,910,936	df15,326,635	df27,420,025
Government guarantees x	45,168	1,205,012	22,798,519
Net corporate income	def4,865,768	df14,121,623	def4,621,506

x The figures shown against this item cover lap-over items audited during the year applying to the Federal control or guaranty periods.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., E. J. Pearson; V.-P. & Gen. Counsel, E. G. Buckland; V.-P., B. Campbell, A. P. Russell; Sec., Arthur E. Clark; Treas., A. S. May; Comp., H. S. Palmer.

Directors.—Howard Elliott, N. Y.; James L. Richards and Jos. B. Russell, Boston; John T. Pratt, R. G. Hutchins and J. Horace Harding, N. Y. City; Arthur T. Hadley, New Haven; W. B. Lashar, Bridgeport; Francis T. Maxwell, Rockville, Conn.; Edward Milligan, Hartford, Conn.; Frank W. Matteson, Providence, R. I.; Harris Whittemore, Naugatuck, Conn.; Edw. G. Buckland, Benjamin Campbell and Edward J. Pearson, New Haven; Charles F. Choate Jr., Southboro, Mass.; Frederick C. Dumaine, Concord, Mass.; George Dwight Platt, Springfield, Mass. Offices, New Haven, Conn.; South Station, Boston; Grand Central Terminal Bldg., New York. —(V. 116, p. 2256.)

NEW YORK ONTARIO & WEST. RY.—Operates from Weehawken, opposite N Y City, to Oswego, on Lake Ontario, in all 569 miles, viz.:

Road Owned—	Miles.
Oswego to Cornwall, N. Y	272
branch to New Berlin	22
do to Delhi	17
do to Ellenville, etc	9
Total owned	320
Trackage (till 2079) W. Shore RR. C'nwall to W'ken (V.61,p.425)	53
Other trackage	3

Road Controlled, &c.—	Miles.
Pecksport, Conn. (leased)	4
Ont. Carb & S. (leased) Cadosia, N. Y., to Scranton, Pa., &c	73
Rome & Clinton (leased)	*13
Utica Clinton & Bing (leased)	*31
Wharton Valley (owned)	7
Ellenville & Kingston (leased)	28
Port Jervis Mont. & Summitville (owned and leased)	38

* See this company.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Phila & Norfolk—								
First mtge $3,000,000 g (V 68, p 773, 978) --FP.xc*	112	1899	$1,000	$2,600,000	4 g	J & J	Jan 1 1939	Broad St. Station, Phila
Income mtge g non-cum regis (V 68, p 978) ---FPx	112	1899	1,000	627,000	4	M & N	Jan 1 1939	Checks mailed
Equipment trust obligations	---	---	---	355,507				
New York & Putnam—See New York Central RR.								
NY Short Line—1st M $1,500,000 g gu p & i-PeP-kvc*	9.38	1905	1,000	1,500,000	4 g	F & A	Feb 1 1955	Reading Terminal, Phila
N Y Sus & West—Midland RR 1st M g ext '10-Ce.xc*	72	1880	500 &c	3,488,500	5 g	A & O	Apr 1 1940	Office, 50 Church Street
Paterson Exten RR 1st M ext in 1910 at 5% s f g.xc*	1	1881	1,000	200,000	5 g	J & D	June 1 1950	do do
New York Susq & Western first M ref g ---Ce.xc*	127	1887	1,000	3,745,000	5 g	J & J	Jan 1 1937	do do
Second M ($1,000,000 gold) 3d M on 72 m-Ce.xc*	127	1887	1,000	447,000	4½ g	F & A	Feb 1 1937	do do
General mortgage for $3,000,000 gold ---Ce.xc*	127	1890	1,000	2,552,000	5 g	F & A	Aug 1 1940	do do
Terminal first mtge for $2,000,000 gold---Usx.c* &r	---	1893	1,000 &c	2,000,000	5 g	M & N	May 1 1943	do do
Wilkes-B & E'n 1st M g gu p & i (V 60, p 481)-G.xc*	65	1892	1,000	3,000,000	5 g	J & D	June 1 1942	do do
Equip notes C due $28,000-$27,000 semi-ann guar	---	1916	1,000	192,000	4½ g	J & J	July '23toJ'ly'26	Phila Trust Co, Phila
Allied Companies—								
Passaic & N Y 1st M (999 years rental) ext 1910--x	3	1885	500	70,000	4	J & D	Dec 1 1940	Office, 50 Church St, N Y
New York Texas & Mexico—See Galveston Harrisburg & San Antonio								
Newark & Bloomfield—Stock, 6% rental	4	----	50	1,600,000	6	A & O	April 2 1923 3%	90 West St, New York
Newport & Cincinnati Bridge—See Louisville & Nashville								
Norfolk & Carolina—See Atlantic Coast Line RR								
Norfolk Southern—Stock $16,000,000 authorized----	---	----	100	16,000,000	--------	--------	Jan 1 1914, ½ %	Checks mailed Norf office
First mortgage ----------Mp.xc*	223	1891	1,000	1,655,000	5 g	M & N	May 1 1941	Metropol Tr Co, N Y
First General mortgage gold redeemable at 115--Gx	223	1924	1,000	825,000	5 g	J & J	July 1 1954	Guaranty Trust Co, N Y
Suffolk & Carolina First Cons mtge gold red 110 xc*	75	1902	1,000	642,000	5 g	J & J	July 1 1952	International Tr Co, Balt
1st & Ref M $35,000,000 red 105 since 1915 Ce.xc* &r*	789	1911	500 &c	h11 569,000	5 g	F & A	Feb 1 1961	Central Un Tr Co, N Y
Raleigh & Cape Fear 1st M g----------Col.xc*	32	1903	1,000	137,000	5 g	M & S	Mch 1 1943	Irv Bk-Col Tr Co, N Y
Raleigh & Southport first mort $2,000,000 ---Colx	61	1905	1,000	374,000	5 g	J & D	June 1 1965	Irv Bk-Col Tr Co, N Y
Aberdeen & Asheboro 1st M $164,000 g-MeBa.xc*	82	1910	1,000	164,000	5 g	J & J	Jan 1 1940	Merc Tr & S Dep Co, Balt
Equipment trusts series A due $25,000 semi-ann ---	---	1914	--------	50,000	5	J & J	July '23-Jan '24	----------
do do No. 55, due $8,800 yearly-----G	---	1920	--------	105,600	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Norfolk Terminal—1st M $2,000,000 g gu red--G.xc*	2.42	1911	1,000	1,000,000	4 g	M & N	May 1 1961	Guaranty Trust Co, N Y

h Further amount pledged, see text.

CONTROL.—In Oct. 1904 N. Y. N. H. & H. RR. acquired $29,160,000 com. stock at $45 per share and $2,200 of the $4,000 pref. V. 95, p. 481. V. 79, p. 2086, 2643; V. 80, p. 1363, 2458; V. 81, p. 1044; V. 97, p. 1427. Tentative valuation, V. 114, p. 522, 627, 1064.

STOCK.—There is $4,000 old preferred. V. 79, p. 977, 980, 1332.

COAL PROPERTIES—"OTHER INCOME."—In 1899-1900 coal properties having then a maximum output capacity of 2,700,000 tons annually, were brought under friendly control with aid of loans from the Railway Co. and are now owned by the Scranton Coal Co. and the Elk Hill Coal & Iron Co. the Railway Co. owning the stock of both companies. The $6,000,000 5% 1st mtge. notes issued by the railway to enable these coal companies to acquire the aforesaid properties were all paid off on or before Dec. 1915, and on Dec. 31 1917 the railway held as first liens on said properties former 2d mtges. for $1,153,000 and $2,400,000, respectively. Unpaid interest due the railway in these mortgages aggregated $837,500 to June 30 1912, and continued to accumulate without payment of the amounts accruing for some time thereafter, but all arrearages were paid in 1921.

DIVS.— '05. '06 to '11. '12. '13. '14-15 '16. '17. '18. '19. '20. '21. '22.
On com % 4½ 2% yrly. 0 2 None 1 None 2%

BONDS, &C.—*Refunding mtge.* for $20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry., 54 miles, and all after-acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 651. As to the $12,000,000 Gen. M. 4s of 1904 see V. 79, p. 1332, 1432; V. 92, p. 462; V. 94, p. 1508; V. 96, p. 420, 653.

REPORT.—For 1922:

Year ending Dec. 31—	1922.	1921.	1920.	1919.
Gross earnings	$12,341,912	$14,127,867	$13,154,689	$10,910,027
Net, after taxes	901,080	1,603,349	10,714	666,445
Other income	349,268	761,813	893,700	521,703
Interest on funded debt	1,164,721	1,170,175	1,176,430	1,185,115
Other deductions	833,725	558,527	387,251	359,354
Net income	def$748,099	$636,460	def$659,267	def$356,321
Government guarantees	------	------	1,465,156	1,257,001
Net corporate income	def$748,099	$636,460	$805,889	$900,680
Preferred dividends	$210	$210	$210	$210
Common dividends	------	(2)1,162,146	(1)581,073	(1)581,073
Bal., sur. or def.	def$748,309	def$525,686	sur$224,607	sur$319,397

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., John B. Kerr; V.-P., Sec. & Treas., Richard D. Rickard. Office, Grand Central Terminal, New York.—(V. 116, p. 2131.)

NEW YORK PHILADELPHIA & NORFOLK RR.—Leased to Penn. RR. for 999 years from July 1 1920. V. 113, p. 849. In Dec. 1922 all but $7,250 of the $2,500,000 stock had accepted the offer made by the Penn. RR. in 1908 to buy the stock (V. 90, p. 977). V. 95, p. 1332. Bonds, see table at head of page.

Dividends.—Divs. have been paid as follows: 1901, 6%; 1902, 5%; 1903, 6%; 1904, 6%, and 2% extra; 1905, 8% and 2% extra; 1906, 10% and 25% in stock; 1907 to 1922, 12% yearly

EARNINGS.—For calendar year 1922: Gross income, $562,368; deductions, $192,224; net income, $370,145; dividends paid, $300,000.

OFFICERS.—Pres., A. J. County; Sec., Lewis Neilson; Treas., Jas. F. Fahnestock. Office, Philadelphia, Pa.—(V. 114, p. 79.)

NEW YORK SHORT LINE RR.—Owns a cut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 9.38 miles, opened May 1906. V 79, p.1038. To be 4-tracked—2 tracks laid at present and on 1.73 miles 3 tracks. Leased to Phila. & Reading Ry. for 999 years from Feb. 1 1907 The $250,000 stock is owned by Reading Co., which guarantees the bonds principal and interest.—(V. 84, p. 1552; V. 87, p. 1421.)

NEW YORK SUSQUEHANNA & WESTERN RR.—(*See Erie Map.*)

Owned (in fee) or entire stock. Miles.		Wilkesbarre & Eastern	6s
Jersey City to Stroudsburg, Pa	99	Susquehanna Connecting RR	8
(Double track 19 miles.)		Other branches	25
Beaver Lake, N. J., to Unionville,	20	Trackage	4
Total road operated December 31 1921			221

STOCK.—Pref., $12,962,392; com., $12,810,941, of which the Erie owns $25,622,300 common and preferred—of this, $6,630,000 com. and $6,630,000 pref. being deposited under its mortgages. Dividends on pref., Nov. 1891 to 1892, 2½% yearly; none since.

BONDS.—*General* 5s are reserved to retire 2d 4½s. See abstract, V 52, p. 84. The *seconds* are exchangeable for *generals* on payment of an assess't. *Terminal* bonds, see issue of Jan. 1898 and abstract, V. 57, p. 512.

The $3,500,000 Midland RR. 6s were extended 30 years from 1910 at 5% and $200,000 Paterson Ext. 5s 40 years at same rate. V. 90, p. 373, 91. Equipment notes, 1916, V. 103, p. 61.

REPORT.—For fiscal year ending Dec. 31:

Calendar Years—	1921.	1920.	1919.
Gross operating revenues	$4,513,812	$4,920,489	$4,330,437
Operating income	def273,136	def1,319,341	def.232,211
Compensation receivable	------	------	999,942
Other income	391,842	------	49,523
Gross income	$118,706	$513,771	$1,049,465
Interest on funded debt	788,106	797,072	804,498
Other deductions	53,732	9,058	60,201
Balance, surplus	def$723,132	def$292,359	$184,766

For latest earnings, see "Railway Earnings Section" (issued monthly). —(V. 111, p. 190.)

NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y., to Prietchers Corners, N. Y., 4.86 miles; factory siddings, 9.16 miles. Electrically operated since Sept. 1 1913. V. 97, p 1837. Stock, 10,000 shares of no par value, all owned by Niagara Falls Power Co. The 1st mtge. bonds due Aug. 1 1922 were retired and cancelled Dec. 30 1922.

For 1922, gross, $265,174; net, $59,745; other income, $1,618; deductions, $27,024; bal., sur., $34,339. Pres., Paul A. Schoelkopf; Sec., Fred'k L. Lovelace; Treas., W. Paxton Little.—(V. 115, p. 2906.)

NORFOLK SOUTHERN RR.—Operated Dec. 31 1922 930.156 miles extending from Norfolk, Va., to Raleigh, Goldsboro and Beaufort and the Piedmont section, N. C., with branches. Of this total, the company owns 790.593 miles and leases 133.293 miles (from Goldsboro to Morehead City), and has trackage rights on 6.27 miles.

Owns entire capital stock and bonds of John L. Roper Lumber Co. and entire stock ($175,000) of Carolina RR., Snow Hill to Pink Hill, N. C., 35 miles, which company leased in 1921 the Kingston Carolina RR. Co. until 1996. V. 95, p. 1684; V. 96, p. 863. Acquired the Durham & South Carolina RR. in 1920. V. 110, p. 2292.

As to Cumnock Coal Mining Co., an ally, see V. 106, p. 607, 822. Tentative valuation, V. 113, p. 1054.

ORGANIZATION.—Successor May 5 1910 to N. & S *Railway*, foreclosed Dec. 7 1909 per plan V. 87, p. 614, 678 Incorp in Virginia May 2 1910.

BONDS.—Of the "First & Ref." $35,000,000 bonds, $3,981,000 were reserved to retire a like amount of underlying bonds. To Dec. 31 1922 retired by sinking fund, $1,856,000, held for company by Central Union Trust Co., $2,039,000, held by public, $11,569,000; as collateral for 3-year notes of 1917 pledged, $1,577,000; held by U. S. Govt. and Dir. Gen. of RR. as collateral, $389,000; in treasury, $11,000. V. 107, p. 604.

These bonds are secured by a first mortgage on 334 miles, and, subject to underlying issues aggregating $3,805,000, on 455 additional miles, and also by a first lien on practically the entire equipment, valued at about $2,720,625; also by a 1st lien on the entire stock ($1,000,000) and 1st M. bonds of the John L. Roper Lumber Co. Sinking fund $100,000 yearly, as long as the lumber company bonds are pledged, at least one-half for purchase or redemption of bonds of this issue, and the balance, if any, for construction, impts., &c. V. 93, p. 1534; V. 96, p. 487; V. 97, p. 1204; V. 98, p. 523. Equipment trust 6s, Series B, due on or before 1926, $7,800 (Dec. 31 1922).

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3

Government loan, V. 114, p. 307, 1651; V. 115, p. 2794.

DIVIDENDS.—In 1911, 2% (quar.); 1912 to Jan. 1914, 2% (Q.-J.). None since. V. 98, p. 1000, 1072.

REPORT.—For 1922, in V. 116, p. 2004, showed:

Calendar Year—	Oper. Rev.	Net (after taxes)	Total income.	Int., rent, &c	Bal. Sur.
1922	$8,412,957	$1,413,673	$2,049,601	$1,940,549	$109,051
1921	8,056,795	957,820	1,631,889	1,955,562	def323,674
1920	7,294,634	def569,079	x1,115,178	1,168,739	def53,561
1919	6,591,227	180,766	x1,623,111	1,310,125	312,986

x Includes Federal compensation and other income.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Marsden J. Perry, Chairman of Board; Geo. R. Loyall, Pres.; Ernest Williams and E. D. Kyle, V.-Prest's; J. F. George, Treas.; M. S. Hawkins, Sec.; L. V. Lockwood, Asst. Sec.—(V. 116, p. 2004.)

NORFOLK TERMINAL RY.—Owns a union passenger station at Norfolk, Va., with approaches, opened June 1 1912, used by the Virginian Ry., Norfolk & Western Ry. and Norfolk Southern RR., which own the entire stock and undertake to meet all expenses, charges and interest and principal of bonds. Bonds authorized March 20 1911, $2,000,000, guaranteed, prin. and int., by the three lessor companies of which $1,000,000 have been sold. Redeemable at 105 after Nov. 1 1925. V. 92, p. 660, 1109; V. 93, p. 667, 1191. Pres., G. R. Loyall, New York; Treas., M. Manly, Norfolk, Va.—(V. 114, p. 948.)

NORFOLK & WESTERN RY.—(*See Map.*)—System extends from Norfolk, Va., westward to Columbus and Cincinnati, O., and northward to Hagerstown, Md., with branches to the various coal fields in Va. and W. Va.

Road Owned—	Miles.		Miles.
Norfolk, Va., to Columbus, O	707	Roanoke to Winston	122
Radford, Va., to Bristol, Tenn	111	Sundry branches	659
Roanoke, Va., to Hagerstown	238	Oper. under lease	21
Graham to Norton	100	Trackage	16
No. Caro. Junction to Fries	44		
Lynchburg to Durham, N. C	115	Total operated Dec. 31 1922	2,238
Portsmouth Junction to Cincinnati and Ivorydale	106	Double track	557

In 1919 took over Va.-Carolina Ry., &c., lines long controlled, owning about 98 miles of road. V. 108, p. 879, 974.

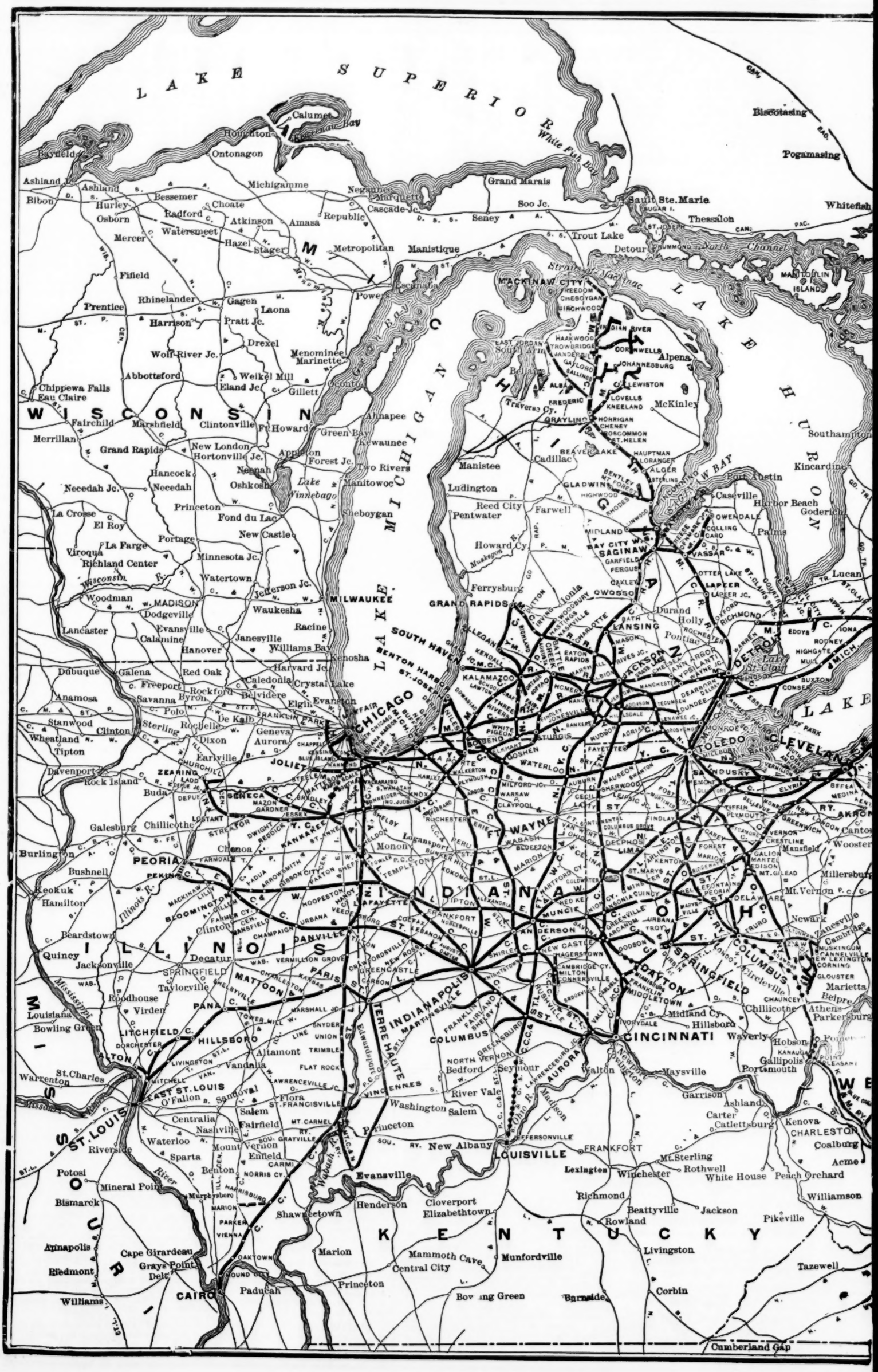
ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., &c., foreclosed per plan in V. 62, p. 641. As of Apl 1 1923 the Penn. RR. owned $37,837,200 common and $6,315,000 adjust. pref. and the Penn Co. owned $5,000,000 pref. and $3,190,500 com. stock. V. 83, p. 502; V. 88, p. 1062; V. 98, p. 763; V. 95, p. 361, 688. Boat lines, V. 105, p. 73.

STOCK.—Provisions of pref. stock were in the issue of April 1897, p. 4. On April 10 1919 stockholders authorized an increase in the authorized common stock to $250,000,000 chiefly in order to provide for the conversion feature of new convertible bonds. V. 108, p. 1512. See below.

DIVS— Common--% '04. '05. '06. '07. '08. '09. '10. '11. '12-'15 '16 1917-23
3 3½ 4½ 5 4 4½ 5 5¼ 6 y'ly 7¼ Text

In June 1916 dividend was increased to 1¼% quarterly and an extra of 1% was paid. 1917, Mar., 1¼% and 1% extra; June 1917 to June 1923, 1¼% quar.; also paid 1% extra in Dec. 1922. Adjust .pref. receives 4% p. a. (1% Q.-F. 19).

BONDS.—The First Consolidated mtge. of 1896 is limited to $62,500,000, the balance unissued being reserved to retire the underlying bonds. V 73, p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229. See abstract, V. 64, p. 376; V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

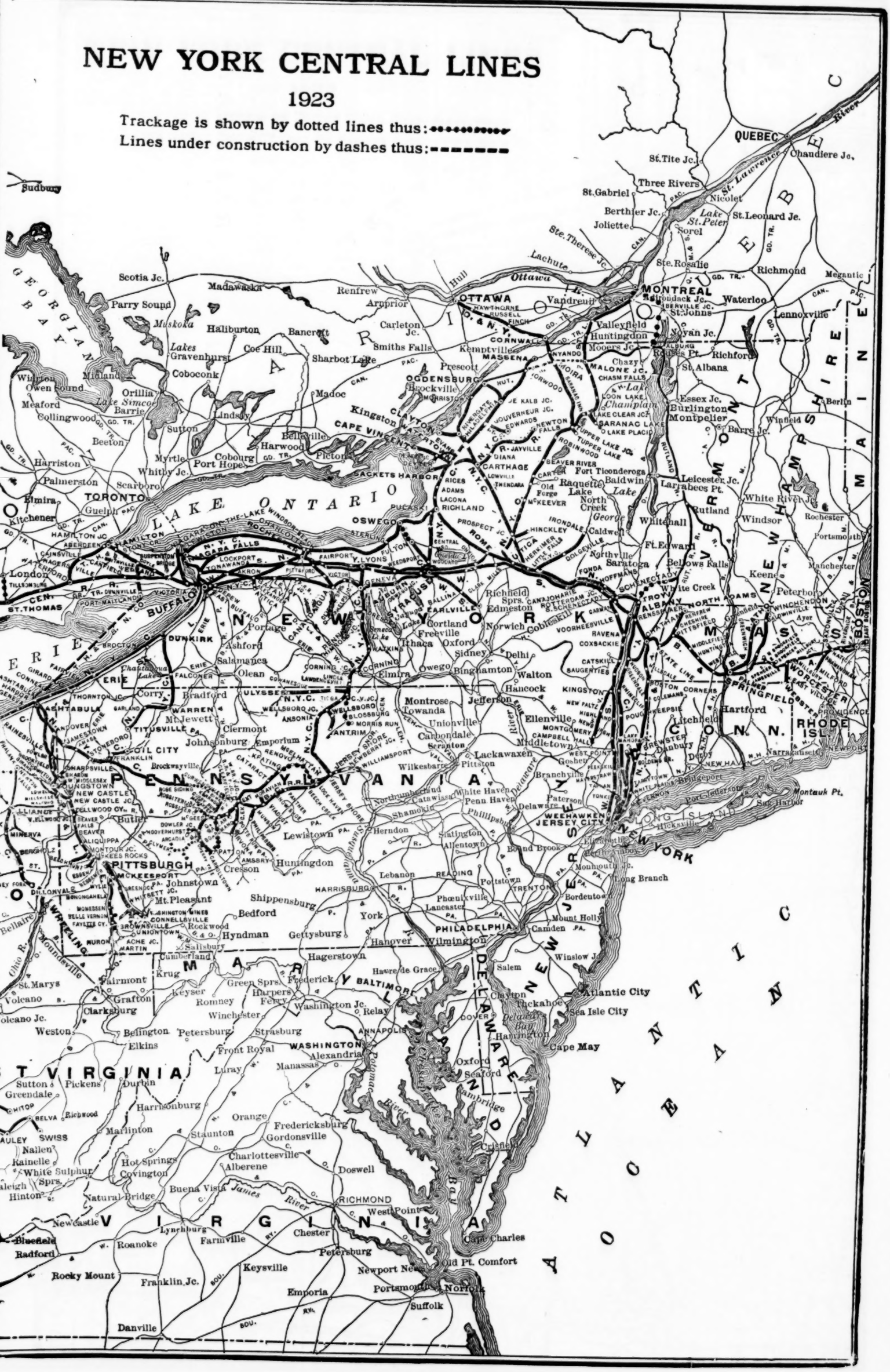

LAKE SUPERIOR
White Fish Bay
Calumet
Houghton
Keweenaw Bay
Ontonagon
Baynfield
Ashland Jc.
Ashland
Bibon
Michigamme
Negaunee
Marquette
Cascade Jc.
Grand Marais
Soo Jc.
Sault Ste. Marie
Biscotasing
Pogamasing
Whitefish
Thessalon
Hurley
Bessemer
Choate
Radford
Atkinson
Amasa
Republic
Seney
Osborn
Watersmeet
Hazel
Stager
Mercer
Metropolitan
Manistique
Trout Lake
Detour
North Channel
Fifield
Rhinelander
Gagen
Laona
Prentice
Harrison
Pratt Jc.
Drexel
Wolf River Jc.
Menominee
Marinette
Escanaba
Power
Straits of Mackinac
MACKINAW CITY
FREEDOM
CHEBOYGAN
BIRCHWOOD
MANISTIQUE
MANITOULIN ISLAND
LAKE HURON
Abbottsford
Weikel Mill
Eland Jc.
Gillett
Oconto
Chippewa Falls
Eau Claire
WISCONSIN
Fairchild
Marshfield
Clintonville
Ft. Howard
Green Bay
Kewaunee
Merrillan
Grand Rapids
New London
Hortonville Jc.
Appleton
Forest Jc.
Two Rivers
Hancock
Neenah
Oshkosh
Lake Winnebago
Manitowoc
Necedah Jc.
Necedah
Princeton
Fond du Lac
Sheboygan
La Crosse
El Roy
New Castle
Portage
Viroqua
La Farge
Minnesota Jc.
Richland Center
Wisconsin R.
Watertown
Jefferson Jc.
MILWAUKEE
Woodman
MADISON
Dodgeville
Waukesha
Racine
Lancaster
Evansville
Janesville
Calamine
Hanover
Williams Bay
Kenosha
Dubuque
Galena
Red Oak
Harvard Jc.
Caledonia
Crystal Lake
Freeport
Rockford
Belvidere
Elgin
Evanston
CHICAGO
Anamosa
Savanna
Byron
Polo
De Kalb
Stanwood
Clinton
Sterling
Rochelle
Geneva
Aurora
Wheatland
Tipton
Dixon
Earlville
Davenport
Rock Island
Buda
Galesburg
Chillicothe
Burlington
Clinona
PEORIA
Bushnell
Keokuk
Hamilton
Illinois R.
Beardstown
Quincy
Jacksonville
Decatur
SPRINGFIELD
Taylorville
Roodhouse
Virden
Louisiana
Bowling Green
Mississippi R.
LITCHFIELD
HILLSBORO
ALTON
St. Charles
Warrenton
EAST ST. LOUIS
O'Fallon
Sandoval
Centralia
Nashville
Waterloo
Riverside
Sparta
Potosi
Mineral Point
Bismarck
Annapolis
Cape Girardeau
Grays Point
Piedmont
Delta
Williams
CAIRO
Paducah
Missouri R.
Mississippi R.
ST. LOUIS
Mt. Carmel
Fairfield
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Toledo
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Sarnia
Goderich
Harbor Beach
Port Austin
Kincardine
Southampton
Owen Sound
Collingwood
Penetanguishene
Midland
Orillia
Lindsay
Peterborough
Port Hope
Cobourg
Trenton
Belleville
Kingston
Brockville
Prescott
Ottawa
Montreal
Quebec
Lake Champlain
Albany
Troy
Schenectady
Utica
Rome
Syracuse
Oswego
Rochester
Buffalo
Niagara Falls
Lake Ontario
Lake Erie
Lake Michigan
Lake Huron
Saginaw Bay
Grand Traverse Bay
Green Bay
Chicago
Milwaukee
Gary
Hammond
Michigan City
South Bend
Elkhart
Goshen
Sturgis
Kalamazoo
Battle Creek
Jackson
Ann Arbor
Ypsilanti
Detroit
Windsor
Sarnia
Grand Rapids
Muskegon
Holland
Saugatuck
Benton Harbor
St. Joseph
South Haven
Allegan
Ionia
Owosso
Flint
Bay City
Saginaw
Midland
Alpena
Cheboygan
Petoskey
Harbor Springs
Traverse City
Frankfort
Manistee
Ludington
Pentwater
Reed City
Howard City
Cadillac
Farwell
Gladwin
Beaver Lake
Hauptman
Loranger
Alger
Sterling
Bentley
Mt. Forest
Highwood
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Gunwood
Owendale
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Caro
Vassar
Garfield
Fergus
Otter Lake
Lapeer
Lapeer Jc.
St. Clairs Bks.
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Bellevue
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Mason
Rives Jc.
Grass Lake
Chelsea
Ann Arbor
Ypsilanti
Wayne Jc.
Dearborn
Delray
Milan
Ecorse
Wyandotte
Trenton
Flat Rock
Monroe
Dundee
Tecumseh
Adrian
Hudson
Agria
Fayette
Bryan
Wauseon
Swanton
Sherwood
Archbold
Delphos
Lima
Kenton
Findlay
Fostoria
Tiffin
Plymouth
Shelby
Mansfield
Crestline
Galion
Marion
Bucyrus
Carey
Vernon
Greenwich
Norwalk
Wakeman
Milan
Huron
Sandusky
Bellevue
Fremont
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Warren
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Orrville
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Penetanguishene
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Lindsay
Peterborough
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Cobourg
Trenton
Belleville
Kingston
Brockville
Prescott
Ottawa
Montreal
Quebec
Lake Champlain
Albany
Troy
Schenectady
Utica
Rome
Syracuse
Oswego
Rochester
Buffalo
Niagara Falls
Lake Ontario
Lake Erie
Lake Michigan
Lake Huron
Saginaw Bay
Grand Traverse Bay
Green Bay
Chicago
Milwaukee
Gary
Hammond
Michigan City
South Bend
Elkhart
Goshen
Sturgis
Kalamazoo
Battle Creek
Jackson
Ann Arbor
Ypsilanti
Detroit
Windsor
Sarnia
Grand Rapids
Muskegon
Holland
Saugatuck
Benton Harbor
St. Joseph
South Haven
Allegan
Ionia
Owosso
Flint
Bay City
Saginaw
Midland
Alpena
Cheboygan
Petoskey
Harbor Springs
Traverse City
Frankfort
Manistee
Ludington
Pentwater
Reed City
Howard City
Cadillac
Farwell
Gladwin
Beaver Lake
Hauptman
Loranger
Alger
Sterling
Bentley
Mt. Forest
Highwood
Rhodes
Gunwood
Owendale
Colling
Caro
Vassar
Garfield
Fergus
Otter Lake
Lapeer
Lapeer Jc.
St. Clairs Bks.
Lucan
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Pontiac
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Eaton Rapids
Battle Creek
Homer
Hanover
Jonesville
Three Rivers
White Pigeon
Sturgis
Kalamazoo
Kendall Jc.
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Charlotte
Eaton Rapids
Mason
Rives Jc.
Grass Lake
Chelsea
Ann Arbor
Ypsilanti
Wayne Jc.
Dearborn
Delray
Milan
Ecorse
Wyandotte
Trenton
Flat Rock
Monroe
Dundee
Tecumseh
Adrian
Hudson
Agria
Fayette
Bryan
Wauseon
Swanton
Sherwood
Archbold
Delphos
Lima
Kenton
Findlay
Fostoria
Tiffin
Plymouth
Shelby
Mansfield
Crestline
Galion
Marion
Bucyrus
Carey
Vernon
Greenwich
Norwalk
Wakeman
Milan
Huron
Sandusky
Bellevue
Fremont
Clyde
Elyria
Lorain
Berea
Medina
Akron
Ravenna
Warren
Youngstown
Niles
Canton
Massillon
Orrville
Wooster
Millersburg
Mt. Vernon
Newark
Zanesville
Cambridge
Cumberland
Marietta
Belpre
Parkersburg
Athens
Chillicothe
Midland Cy.
Hillsboro
Waverly
Hobson
Portsmouth
Gallipolis
Point Pleasant
Maysville
Garrison
Ashland
Carter
Catlettsburg
Kenova
Coalburg
Acme
Williamson
Pikeville
Jackson
Beattyville
Rowland
Livingston
Tazewell
Corbin
Barnside
Bowling Green
Munfordville
Mammoth Cave
Central City
Princeton
Cloverport
Elizabethtown
Henderson
Shawneetown
Marion
Vienna
Parker
Murphysboro
Harrisburg
Mt. Carmel
Fairfield
Salem
Flora
Vandalia
Altamont
Effingham
Mattoon
Charleston
Paris
Danville
Champaign
Urbana
Clinton
Bloomington
Pekin
Peoria
Farmdale
Galesburg
Monon
Logansport
Peru
Kokomo
Lafayette
Crawfordsville
Greencastle
Terre Haute
Vincennes
Evansville
Henderson
Shawneetown
Marion
Princeton
Cloverport
Elizabethtown
Mammoth Cave
Central City
Munfordville
Bowling Green
Barnside
Corbin
Livingston
Tazewell
Cumberland Gap
KENTUCKY

NEW YORK CENTRAL LINES

1923

Trackage is shown by dotted lines thus: ••••••••••

Lines under construction by dashes thus: – – – – –


QUEBEC
Chaudiere Jc.
St. Lawrence River
St. Tite Jc.
Three Rivers
St. Gabriel
Nicolet
Berthier Jc.
Lake St. Peter
St. Leonard Jc.
Joliette
Sorel
Ste. Therese Jc.
Lachute
Ste. Rosalie
Richmond
Megantic
Ottawa
Hull
MONTREAL
Adirondack Jc.
Iberville Jc.
Waterloo
St. Johns
Lennoxville
Vandreuil
OTTAWA
Hawthorne
Russell
Finch
Valleyfield
Huntingdon
Noyan Jc.
Mooers Jc.
Rouses Pt.
Richford
St. Albans
Chazy
Malone Jc.
Chasm Falls
Lake Champlain
Loon Lake
Lake Clear Jc.
Saranac Lake
Lake Placid
Essex Jc.
Burlington
Montpelier
Berlin
Winfield
Barre Jc.
Rutland
Leicester Jc.
Larrabees Pt.
White River Jc.
Windsor
Rochester
Portsmouth
Manchester
Keene
Peterboro
Ayer
Fitchburg
Worcester
Springfield
Hartford
Litchfield
Providence
Newport
Boston
Winchendon
Gardner
Athol
Millers Falls
Greenfield
Northampton
Holyoke
Pittsfield
North Adams
Bellows Falls
Saratoga
Ft. Edward
Whitehall
Lake George
Caldwell
Glens Falls
Fort Ticonderoga
Raquette Lake
Baldwin
Old Forge
North Creek
McKeever
Carter
Beaver River
Robinwood
Tupper Lake Jc.
Lake Placid
Saranac Lake
Loon Lake
Lake Clear Jc.
Chasm Falls
Malone Jc.
Chazy
Rouses Pt.
Richford
St. Albans
Noyan Jc.
Valleyfield
Huntingdon
Mooers Jc.
Adirondack Jc.
Iberville Jc.
Waterloo
St. Johns
Lennoxville
Megantic
Richmond
Ste. Rosalie
Lachute
Ste. Therese Jc.
Joliette
Sorel
Lake St. Peter
St. Leonard Jc.
Berthier Jc.
Three Rivers
St. Gabriel
Nicolet
St. Tite Jc.
Chaudiere Jc.
QUEBEC
Sudbury
Scotia Jc.
Madawaska
Renfrew
Arnprior
Parry Sound
Muskoka Lakes
Gravenhurst
Haliburton
Bancroft
Coe Hill
Sharbot Lake
Carleton Jc.
Smiths Falls
Kemptville
Prescott
Ogdensburg
Brockville
Madoc
Coboconk
Midland
Wiarton
Owen Sound
Orillia
Lake Simcoe
Barrie
Meaford
Collingwood
Beeton
Sutton
Lindsay
Belleville
Harwood
Picton
Cobourg
Port Hope
Myrtle
Whitby Jc.
Harriston
Palmerston
Scarboro
Toronto
Elmira
Guelph
Kitchener
Hamilton
Niagara-on-the-Lake
Windsor
Sarnia
Aberdeen
Suspension Bridge
Niagara Falls
Lockport
Tonawanda
Fairport
Lyons
Weedsport
Oswego
Pulaski
Sterling
Rochester
Buffalo
Dunnville
Port Maitland
Victoria
Tillsonburg
London
Watford
Wyoming
Petrolia
Sarnia
St. Thomas
Brantford
Paris
Galt
Preston
Berlin
Waterloo
Guelph
Toronto
Scarboro
Whitby Jc.
Port Hope
Cobourg
Picton
Harwood
Belleville
Kingston
Cape Vincent
Watertown
Evans Mills
Deferiet
Carthage
Diana
Lowville
Rices
Adams
Lacona
Richland
Sackets Harbor
Prospect Jc.
Rome
Utica
Hinckley
Little Falls
Herkimer
Ilion
Frankfort
Irondale
Gouverneur Jc.
Edwards
Newton Falls
Jayville
Nicholville
Massena
Cornwall
Moira
Malone Jc.
Chasm Falls
Lake Champlain
Loon Lake
Lake Clear Jc.
Saranac Lake
Lake Placid
Tupper Lake Jc.
Robinwood
Beaver River
Carter
Fort Ticonderoga
Raquette Lake
Baldwin
Old Forge
North Creek
McKeever
Glens Falls
Whitehall
Caldwell
Lake George
Fort Edward
Bellows Falls
Saratoga
Northville
Gloversville
Fonda
Hoffmans
Schenectady
Troy
Albany
Rensselaer
Renfrew
Shenehin
Pittsfield
Middlefield
Huntington
Ballston
Saratoga
Schuylerville
Fort Miller
Greenwich
Cambridge
Eagle Bridge
Hoosick Falls
Bennington
Williamstown
North Adams
Pittsfield
Lee
Stockbridge
Chatham
Hudson
Rhinecliff
Rhinebeck
Kingston
Poughkeepsie
Beacon
Fishkill
Hopewell
Newburgh
Cornwall
Highland Falls
West Point
Peekskill
Yonkers
New York
Harlem River
Mott Haven
Port Morris
Hunts Point
Bronx
Pelham
New Haven
Derby
Danbury
Waterbury
Bridgeport
Port Jefferson
Montauk Pt.
Sag Harbor
Hicksville
Long Island
Jersey City
Weehawken
Secaucus
Kearny
Harrison
Newark
Elizabeth
Rahway
Perth Amboy
Monmouth Jc.
Long Branch
Bordentown
Trenton
Princeton
New Brunswick
Phillipsburg
Belvidere
Delaware
Paterson
Branchville
Goshen
Middletown
Campbell Hall
Montgomery
New Paltz
Highland
Kingston
Rondout
Saugerties
Catskill
Coxsackie
Ravena
Voorheesville
Cohoes
Waterford
Mechanicville
Stillwater
Round Lake
Ballston
Middlefield
Huntington


MAP OF THE
NORFOLK & WESTERN
RAILWAY
AND CONNECTIONS.
PHILADELPHIA
BALTIMORE
WASHINGTON
NORFOLK
LAMBERT'S PT.
RICHMOND
PETERSBURG
ROANOKE
BRISTOL
CINCINNATI
COLUMBUS
KENOVA
PORTSMOUTH
WAVERLY
HAGERSTOWN
SHENANDOAH
WINSTON SALEM
DURHAM
CHESAPEAKE BAY
DELAWARE BAY
OHIO RIVER
NEW RIVER
KANAWHA
POCAHONTAS
NORFOLK & WESTERN RY.
SEABOARD AIR LINE RY.
C. & O. RY.
SOUTHERN RY.
VIRGINIAN RY.
N. & W. RY.
PENNSYLVANIA
WEST VIRGINIA
KENTUCKY
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norfolk & Western—Common stock $250,000,000-Gx	---	----	$100	$128655900	See text	Q—M	June 19 '23 1¾	Office, Philadelphia
Adjust pref (p&cd) 4% stock non-cum $23,000,000-Gx	---	----	100	22,992,300	4	Q—F	May 19 '23 1%	Office, Philadelphia
N & W gen (now 1st) M Norf to Bris &c g --FP,xc*	428	1881	1,000	7,235,000	6 g	M & N	May 1 1931	Bankers Trust Co, N Y
New River Division first mortgage gold---FP,xc*	194	1882	1,000	2,000,000	6 g	A & O	Apr 1 1932	do do
Improvement & extension mortgage gold-FP,xc*	566	1883	1,000	5,000,000	6 g	F & A	Feb 1 1934	do do
Scioto Valley & New Eng 1st M assum gold-Ce,xc*	127	1889	1,000	5,000,000	4 g	M & N	Nov 1 1989	do do
N & W First Consol mtge $62,500,000 g--Ba,xc* &r*	1,621	1896	100 &c	40,387,500	4 g	A & O	Oct 1 1996	Bankers Trust Co, N Y
Div 1st lien & gen M (text) g red 105 beg 1929 (1x	1,871	1904	1,000&c	23,000,000	4 g	J & J	July 1 1944	do do
Pocah joint M $20,000,000 g call 105 s f-GP,xc* &r	---	1901	1,000	14,872,000	4 g	J & D	Dec 1 1941	do do
Convertible bonds gold red text-----Gx	---	1907	1,000 &c	285,000	4 g	J & D	June 1 1932	Bankers Trust Co, N Y
do do 13,300,000 gold red--G xc* &r*	---	1912	1,000 &c	41,000	4 g	M & S	Sept 1 1932	do do
do do see text gold red ----G,xc* &r*	---	1913	1,000&c	446,000	4½ g	M & S	Sept 1 1938	do do
do do $17,945,000 g see text G,yc* &r*	---	1919	1,000 &c	11,736,700	6 g	M & S	Sept 1 1929	do do
Winston-Sal So'b'd 1st M $5,000,000 g gu Us,xc* &r*	89	1910	1,000	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Equip tr Series of 1914 g gu $500,000 s a ----yc*	---	1914	1,000	1,493,000	4½ g	F & A	Aug 23-Aug '24	Commercial Tr Co. Phila
do Series of 1922 due $670,000 ann---CP	---	1922	1,000	6,030,000	4½	M & N	To May 1 1932	do do
do Series of 1923 due $800,000 ann--CP,c*	---	1923	1,000	8,000,000	4½	F & A	To Feb 1 1933	do do
Norristown & Main L Con—1st M g gu (end.)--GP,kv	.64	1902	1,000	250,000	4 g	M & S	Sept 1 1952	Reading Terminal, Phila
North Carolina—Stock 7% paid from rental------	226	----	100	4,000,000	7	F & A	Feb 1923 3½%	Burlington, N C
North East Penn—1st M gold gu P & R (ext) red 105 after 1925-----GuPkvc*	25.6	1890	1,000	400,000	5 g	A & O	April 1 1930	Reading Terminal, Phila
North Penn—Stock 8% gu 990 yrs $6,000,000 auth--	88	----	50	5,522,650	8	Q—F	May 25 '23 2%	Office, 240 S 3d St, Phila
Old second M (now 1st) (7s extended in 1896)--kvc	57	1866	500 &c	1,500,000	4	M & N	May 1 1936	do do
General mortgage extend. in gold in 1903-FP,kvc&r	88	1873	--------	4,500,000	3.3g	J & J	Jan 1 1953	do do
Funding loan bonds $409,000 gold----------kv	---	1898	--------	408,000	4 g	M & N	Nov 1 1928	Reading Terminal, Phila
North & South Carolina—See Seaboard Air Line								
Northern Alabama—1st M ($350,000 prior lien) Col xc	112	1896	1,000	1,650,000	5	J & J	July 1 1928	Treas' office, Washington
Northern (N H)—Stock 6% rental----------	83	----	100	3,068,400	6	Q—J	Apr 2 1923 1½	50 Congress St, Boston
Northern California Ry—See Southern Pacific RR—								
Northern Central—Stock (see text)----------	---	----	50	27,079,600	8	J & J	Jan 15 1923 4%	Treasurer's Office, Ba
First mortgage State of Maryland loan (V 74,p 1197)	144	1855	--------	1,500,000	6	Q—J27	Irredeemable	do do
Consol General mortgage of 1874 gold Series E--xc	144	1885	1,000	1 757,000	4½ g	A & O	Apr 1 1925	do do
Second Gen M Ser "A" & "B" (A $2,537,000) -FPx	144	'76-'82	1,000	3,565,000	5	J & J	Jan 1 1926	do do
Northern of New Jersey—Stock guar (see V 69, p 81)	---	----	100	1,000,000	4	Q—M	June 1923 1%	50 Church St, New York
1st M ext at 4½% till July 1 1927 see text-------c	21	1887	100 &c	654,000	4½	J & J	July 1 1927	do do
Gen mtge $1.000,000 g int guar by lease---Usm,xc*	---	1900	1,000	154,000	4½ g	J & J	Jan 1 2000	do do

The N. & W.-Pocahontas joint bonds are secured by about 300,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., of which about 78,632 acres have been leased to companies whose stock is all owned by the United States Steel Corporation and 99,368 to other concerns, subject to royalties. They are subject to call at 105 for a sinking fund of 2½ cts. per ton mined. V. 106, p. 1239. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co., but as between the two companies the debt is to be paid by the latter company. To Dec. 31 1922, $5,128,000 had been retired.

Divisional 1st Lien and Gen. Mtge. 4s of 1904 ($35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches and also a lien subject thereto upon properties covered by 1st Consol. M. V. 78, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704, 2148; V. 80, p. 1175; V. 82, p. 510; V. 83, p. 1471; V. 88, p. 231, 453.

The Conv. 4s of 1907, of which $25,569,000 were issued 1907-10 (V. 83, p. 380, 435, 575) were convertible into common stock, $ for $, prior to June 1 1917, and thereafter subject to call at 105 & int.; $25,284,000 bonds were converted. V. 83, p. 1412, 1471; V. 84, p. 1248; V. 86, p. 109, 286; V. 90, p. 772, 1425; V. 93, p. 1324, 1534; V. 104, p. 1592; V. 106, p. 1237.

Convertible bonds of 1912 were convertible into common stock, $ for $, prior to Sept. 1 1922, and thereafter subject to call at 105 and int. $13,259,000 bonds were converted. V. 94, p. 208, 417; V. 95, p. 687

The 25-year 4½% convertible bonds of 1913 are convertible into common stock, $ for $, prior to Sept. 1 1923, and thereafter sub. to call at 105 and int. Converted to April 1 1923, $17,909,000. V. 96, p. 360, 653, 948; V. 97, p. 666.

To provide for capital requirements during 1919, &c., the holders of both classes of stock of record Dec. 18 1918 (see V. 107, p. 2098) had the privilege of subscribing at par for $17,945,000. Convertible 10-year 6% gold bonds of 1919 in amounts equal to 12½% of their respective holdings. The bonds are convertible at any time before maturity into common stock, $ for $. Converted to April 1 1923, $6,208,300.

The $2,500,000 6% secured gold notes due May 1 1924 were paid off on May 1 1922 at 101 and int.

The $5,000,000 Winston-Salem Southbound Ry. 1st Mtge. bonds are guar. jointly with the Atlantic Coast Line Ry. Co. Also guar., with Virginian Ry. and Norfolk Sou. Ry., $1,000,000 Norfolk Term. Ry. 1st 4s, and, with Southern Ry. and Winston-Salem Southbound Ry., $250,000 Winston-Salem Union Station Co. 1st 5s.

REPORT.—For 1922, in V. 116, p. 1295: showed:

Calendar Years—	1922.	1921.	1920.	1919.
Gross oper. revenue	$90,352,887	$80,718,802	$88,489,356	$76,925,599
Net oper. revenue	22,300,084	16,371,945	3,545,519	12,904,314
Federal compensation	----	----	†19,315,345	20,711,875
Taxes	6,007,939	4,757,981	2,260,000	1,856,097
Other income	3,482,021	3,973,379	881,395	1,119,445
Deductions	5,219,178	5,544,162	5,439,951	5,461,442
Preferred dividends	919,692	919,692	919,692	919,692
Common dividends	9,960,678	8,506,190	8,503,989	8,459,373
Balance	$3,674,519	$617,299	$3,073,107	$5,134,714

† Includes Fed. comp. 2 mos., $3,611,787; railway oper. income guar. period (6 mos.), $11,005,436; railway oper. income (Sept.-Dec.), $4,698,122.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., N. D. Maher; V.-Ps., A. C. Needles, C. S. Churchill, E. H. Alden; Sec. & Asst. Treas., I. W. Booth; Treas., Joseph B. Lacy. Offices, Roanoke, Va., and Commercial Trust Bldg., Phila.

Directors.—F. S. Royster, Norfolk, Va.; Samuel Rea, Phila.; David W. Flickwir, Roanoke, Va.; E. H. Alden, John P. Green and W. W. Atterbury, Phila.; Childs Frick, Roslyn, L. I.; S. P. Bush, Columbus, O.; M. C. Kennedy, Phila.; N. D. Maher and A. C. Needles, Roanoke, Va.—(V. 116, p. 1760.)

NORRISTOWN & MAIN LINE CONNECTING RR.—Owns double-track road, 64 miles long, incl. bridge over Schuylkill River at Norristown, Pa. Leased to Phila. & Reading Ry. Jan. 1 1904 for 999 years at 4% on stock and int. on bonds. Reading Co. owns the $50,000 stock and guarantees the bonds.—(V. 75, p. 1148.)

NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C. 222.44 m.; Caroleigh Jct., N. C., to Caroleigh Mills, 1.90 m.; total, 224.34 miles. Leased from Jan. 1 1896 to the Southern Ry. for 99 years at $266,000 (6½% on stock) per year till Dec. 31 1901 and $286,000 (equal to 7% on stock) balance of lease; also taxes. V. 63, p. 361. State of North Carolina holds $3,000,000 stock.—(V. 66, p. 665; V. 89, p. 163; V. 113, p. 293.)

NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56.53 m.; Delaware River branch, 21.50 m.; Doylestown branch 10.09 m.; total first track, 88.12 m.; total track, incl. 2d, 3d and 4th track and sidings, 278.94 m. Leased for 990 years from May. 1 1879 to Phila & Reading RR. at 8% on stock, and lease assumed in 1896 by Phila. & Reading Ry. Pres., Charles E. Ingersoll.—(V. 18, p. 668; V. 103, p. 2429.)

NORTH EAST PENNSYLVANIA RR.—Owns road from Glenside to New Hope, Pa., 25.64 miles; 2d track, 1.99 m.; total tracks, 33.05 miles Cap. stock, $400,000, of which $328,950 owned by Reading Co.; par $50 The $400,000 1st Mtge. 5s due April 1 1920 were extended to April 1 1930. —(V. 113, p. 72.)

NORTHERN ALABAMA RY.—Sheffield to Parrish, Ala., and branches, 112.50 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is $2,000,000, of which Southern Ry. owned $1,513,400 on Dec. 31 1921. Under supp. mtge. of 1898 $400,000 of the outstanding $1,700,000 1st 5s were made prior liens. V. 67, p. 1208.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Fairfax Harrison, Washington, D. C.—(V. 69, p. 28.)

NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total, 83 m. Subsidiary lines, Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m. Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me.; rental now 6%, payable in gold. Until July 1897 1% extra was paid regularly from contingent fund. Also in 1894, Jan., 5% extra in 1896, 2%; in 1897, 5%; in 1904, ½% extra.—(V. 106, p. 924.)

NORTHERN CENTRAL RY.—Owns Baltimore, Md. to Sunbury, Pa., 134 miles, all double track; branch, 8 miles; total, 142 miles. Leases of Shamokin Valley & Pottsville RR. and Elmira & Williamsport RR. were assumed by Penn. RR. in 1914.

The stockholders on Nov. 2 1910 voted to lease road to Pennsylvania RR for 999 years from Jan. 1 1911, the holders of the $19,342,550 stock to receive a stock div. of 40%; also 10% in cash from treasury assets and a guaranty of 8% on all the stock during the lease, retroactive to Jan. 1 1911. V. 91, p. 154, 337, 464, 871, 1026. The lease went into effect in July 1914. V. 99, p. 343, 49; V. 91, p. 1768; V. 92, p. 527, 1109, 1179, 1243, 1566; V. 93, p. 45, 286; V. 96, p. 572; V. 102, p. 2342. State of Maryland 1st M. of 1855. V. 102, p. 1060, 1250.

STOCK.—Penn RR on Dec. 31 1922 owned $13,058,050 of $27,077,200 outstanding stock. The auth. issue was increased in Nov 1910 from $20,000,000 to $27,079,600. A 40% stock div. ($7,737,000) was paid Aug. 5 1914. V. 91, p. 1630; V. 98, p. 1695; V. 99, p. 271, 538.

DIVS.— '88. '89. '90. '91. '92. '93. '94-'00. '01-'14. *Since under Lease.*
Per cent---- 7 8 8 7 8 8 7 yrly. 8 yrly.* 8 yearly.

* Also Jan. 1907, 12½% paid in stock ($2,149,169). V. 83, p. 471. Also 10% extra in cash and 40% in stock under lease in Aug. 1914 and 28% extra in cash representing 8% on 40% stock dividend for 2½ years from Jan. 1 1911 to July 1 1914, during which lease was held up. V. 99, p. 343.

REPORT.—For cal. year 1922: Rental from lease of road, $2,571,109, interest, &c., charges, $404,741; dividends, $2,166,172; surplus, $198. Pres., Samuel Rea; Treas., Jas. F. Fahnstock.—(V. 114, p. 627.)

NORTHERN RR. OF NEW JERSEY.—Owns from Croxton, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on $1,000,000 stock, payable quarterly, taxes, and all corporate expenses. The $650,000 1st M. 6% bonds, maturing July 1 1917, were extended until July 1 1927, with 4½% int. V. 104, p. 2553.—(V. 104, p. 2553.)

NORTHERN OHIO RY.—Owns Akron to Delphos, O., 162 miles. Was leased for 999 years to Lake Erie & Western RR., which owns the $3,580,000 common stock, but in Jan. 1920 the latter company disposed of the lease to the Akron Canton & Youngstown RR. V. 110, p. 562. Pref. non-cum. 5% stock, $650,000; par, $100. Mortgage auth., $4,000,000; issued, $2,500,000, and $1,500,000 reserved for extensions at $15,000 per mile.—(V. 66, p. 337.)

NORTHERN PACIFIC RY.—(*See Maps.*)—Operates one of the leading lines to the Pacific, having its eastern terminal at St. Paul, Minn., and Duluth, Minn. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle and to Portland, Ore., with branches.

Main Line—	Miles.
Ashland, Wis., to Portland, Ore.	2,266
St. Paul to Staples and Brainerd	180
Other main lines	520
Total main line	2,966
Various branch lines	3,692
Total oper. directly	6,658
Leased to Others—	
To Province of Manitoba	355
Less oper. under trackage rights & included above	66
	289
Total system track Dec. 31 1921	

	Miles.
To other companies	145
	7,092
Industrial spurs	163
Total	7,255
Controlled Properties—	
Minn. & Internat. Ry. Co.	178
Big Fork & Int. Falls Ry. Co.	34
Total system Dec. 31 1921	7,468
2d, 3d and 4th track	848
Yards tracks and sidings	2,971
	11,287

The Manitoba branches, aggregating 355 m., were leased for 999 years from May 31 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years and thereafter $300,000, with option of purchase any time for $7,000,000. V. 73, p. 610.

Owns jointly with Great Northern the stock of Spokane Portland & Seattle Ry., extending from Portland to Spokane, Wash., with branches; see V. 81, p. 1101; V. 83, p. 1111; V. 86, p. 1530. The Sp. Port. & Seattle owns majority of the stock of the Oregon Electric and United Rys. of Portland. V. 91, p. 1178. Twin City Belt Ry., org. in 1917. See V. 104, p. 560.

In 1909 arranged for joint use of Co's line, Tacoma to Vancouver, Wash., 135 M., with Gt. Nor. and Un. Pac.; V. 88, p. 1373; V. 93, p. 1030. In Jan. 1918 began running its own trains into Vancouver, B. C.; discontinued Aug. 16 1918.

In 1912 the Midland Ry. of Manitoba, formed in the joint interest of the company and the Great Northern, obtained trackage rights from the Canadian Northern Ry. between Emerson, Man., and Winnipeg, 65 miles, for 20 years, with provision for 999 years. V. 95, p. 298, 1129; V. 97, p. 1038.

In March 1921 organized the Absaroka Oil Development Co., in order to further the development of the railway's oil and gas lands and rights in North Dakota, Montana and Wyoming. V. 112, p. 933, 2759. In Jan. 1922 acquired the Walla Walla Valley Ry. V. 114, p. 410.

HISTORY.—This Wisconsin company on Sept. 1 1896 succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July 1896 and reorganized per plan in V. 62, p. 550.

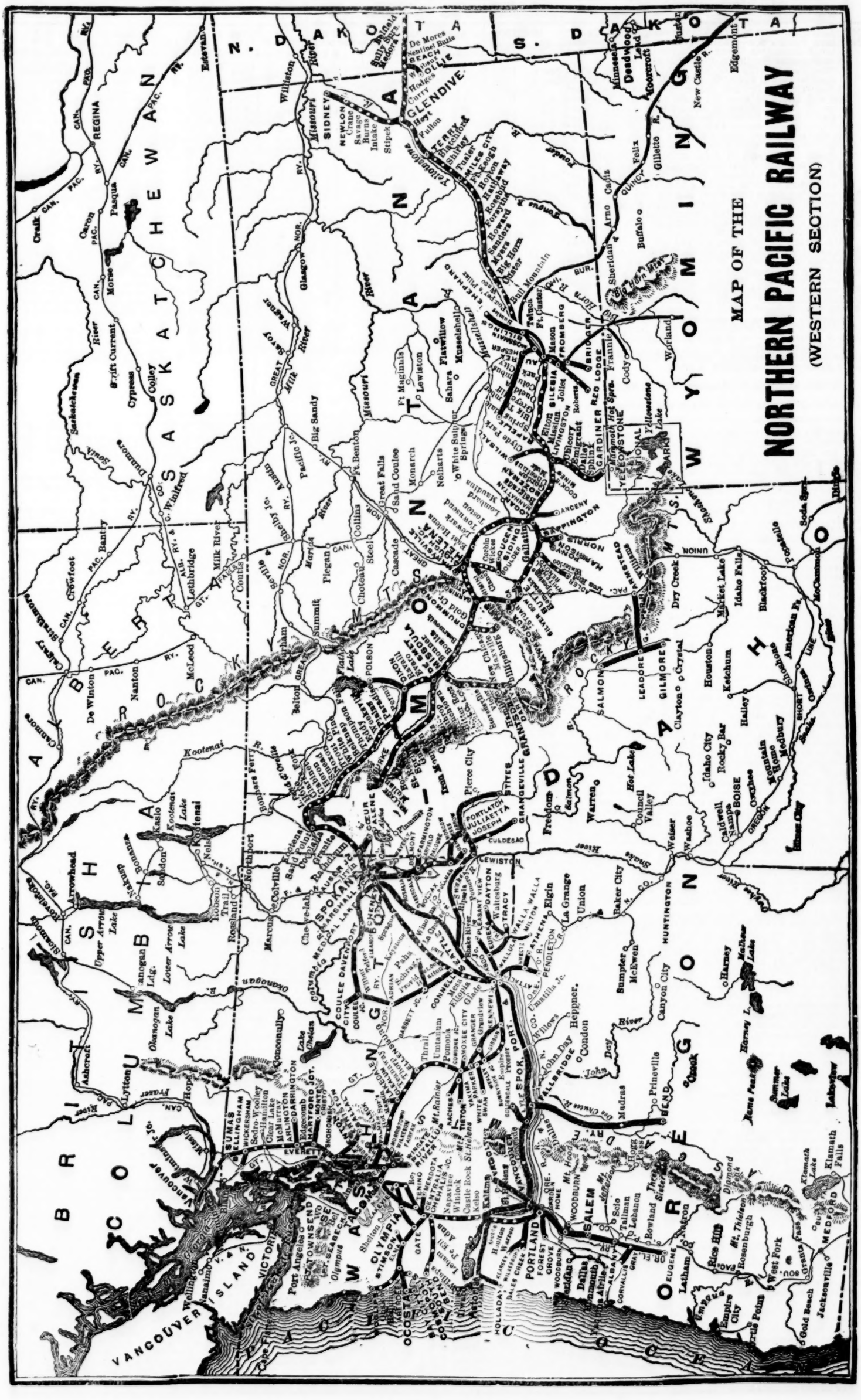
The original Northern Pacific Company was chartered by Congress July 2 1864: 450 miles to Bismarck were foreclosed in 1875.

DIVIDENDS.—
On common (%)---- '05. '06. '07. '08. '09. '10-'21. '22. '23.
7 7 7 7 7 7 yrly. 5½ text

*Also Dec. 1908, 11.26% from surplus of N. W. Impt. Co. V. 87, p. 1238.

Paid in 1923: Feb. 1, 1¼%; May 1, 1¼%.


MAP OF THE
NORTHERN PACIFIC RAILWAY
(EASTERN SECTION)
MANITOBA
SASKATCHEWAN
MINNESOTA
NORTH DAKOTA
SOUTH DAKOTA
MONTANA
WISCONSIN
MICHIGAN
LAKE SUPERIOR
LAKE MICHIGAN
CHICAGO
MILWAUKEE
MINNEAPOLIS
ST. PAUL
DULUTH
ASHLAND
WINNIPEG
BRANDON
REGINA
FARGO
GRAND FORKS
MINOT
BISMARCK
MANDAN
DEADWOOD
BLACK HILLS
YELLOWSTONE
MISSOURI R.
Lake Winnipeg
Lake Manitoba
Lake of the Woods
Rainy Lake
Red Lake
Lake Superior
Lake Michigan
Green Bay
Lake Winnebago
Fond du Lac
Oshkosh
Milwaukee
Chicago
Duluth
Superior
Ashland
Minneapolis
St. Paul
Winnipeg
Brandon
Regina
Fargo
Grand Forks
Minot
Bismarck
Mandan
Deadwood
Black Hills
Yellowstone
Missouri R.
Mississippi R.
Red River
Minnesota R.
Wisconsin R.
Fox R.
Rock R.
Illinois R.
Iowa R.
Cedar R.
Des Moines R.
Missouri R.
Big Horn R.
Yellowstone R.
Powder R.
Little Missouri R.
Cannon Ball R.
Heart R.
Knife R.
Green R.
Platte R.
Niobrara R.
Republic
Port Arthur
Ft. William
Isle Royale
Houghton
Ontonagon
Marquette
Menominee
Escanaba
Manistique
Au Train
Munising
Green Bay
Manitowoc
Sheboygan
Kenosha
Racine
Waukegan
Evanston
Michigan City
Kewatin
Brule
Pig
Allen Jct.
Two Harbors
Ely
Wolf
Mt. Iron
Iron Jct.
Biwabik
Virginia
Eveleth
Gilbert
Aurora
Hibbing
Alice
Chisholm
Nashwauk
Keewatin
Lake of the Woods
Rainy Lake
International Falls
Nakoda Falls
Wisner
Grand Falls
Gemmell
Vermillion L.
Northome
Hines
Funkley
Bemidji
Deer River
Cohasset
Grand Rapids
Swan River
Aitkin
Brainerd
Little Falls
Royalton
Sauk Rapids
St. Cloud
Clear Lake
Cushing
Lincoln
Pine City
Hinckley
Moose Lake
Carlton
Thomson
Fond du Lac
Superior
Ashland
Washburn
Bayfield
Red Cliff
Two Harbors
Knife River
Beaver Bay
Silver Bay
Taconite Harbor
Schroeder
Lutsen
Grand Marais
Port Arthur
Ft. William
Rossport
Nipigon
Jackfish
Heron Bay
Michipicoten
Agawa
Batchawana
Sault Ste. Marie
Thessalon
Blind River
Spanish
Sudbury
Chapleau
Franz
Hornepayne
Nakina
Longlac
Geraldton
Jellicoe
Armstrong
Beardmore
Nipigon
Rossport
Port Arthur
Ft. William
Isle Royale
Houghton
Ontonagon
Marquette
Menominee
Escanaba
Manistique
Au Train
Munising
Green Bay
Manitowoc
Sheboygan
Kenosha
Racine
Waukegan
Evanston
Michigan City
Chicago
Milwaukee
Fond du Lac
Oshkosh
Neenah
Menasha
Appleton
Kaukauna
Green Bay
Depere
Kewaunee
Manitowoc
Two Rivers
Sheboygan
Port Washington
Cedarburg
Waukesha
Milwaukee
Racine
Kenosha
Waukegan
Evanston
Chicago
Michigan City
Ashland
Washburn
Bayfield
Red Cliff
Superior
Duluth
Two Harbors
Knife River
Beaver Bay
Silver Bay
Taconite Harbor
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Longlac
Geraldton
Jellicoe
Armstrong
Beardmore


MAP OF THE
NORTHERN PACIFIC RAILWAY
(WESTERN SECTION)
N. DAKOTA
S. DAKOTA
MONTANA
WYOMING
IDAHO
OREGON
WASHINGTON
BRITISH COLUMBIA
SASKATCHEWAN
ALBERTA
PACIFIC OCEAN
VANCOUVER ISLAND
YELLOWSTONE NATIONAL PARK
GLENDIVE
SIDNEY
REGINA
MILES CITY
BILLINGS
LIVINGSTON
BOZEMAN
GARDINER
RED LODGE
CODY
FROMBERG
BRIDGER
LAUREL
HARLOWTON
LEWISTOWN
GREAT FALLS
HELENA
BUTTE
MISSOULA
DRUMMOND
GARRISON
LOGAN
SPOKANE
COEUR D'ALENE
PASCO
YAKIMA
TACOMA
SEATTLE
EVERETT
BELLINGHAM
VANCOUVER
PORTLAND
SALEM
EUGENE
ASTORIA
LEWISTON
PIERCE CITY
GRANGEVILLE
ORTLATCH
JULIAETTA
JOSEPH
CULDESAC
WALLA WALLA
PENDLETON
HUNTINGTON
BAKER CITY
LA GRANDE
UNION
HEPPNER
CONDON
PRINEVILLE
CANYON CITY
SUMPTER
McEWEN
HARNEY
HARNEY L.
MALHEUR L.
KLAMATH FALLS
KLAMATH L.
LAKEVIEW
SUMMER L.
MT. HOOD
MT. JEFFERSON
THREE SISTERS
DIAMOND PEAK
ROCK PASS
CROOK
DESCHUTES R.
DES CHUTES R.
JOHN DAY R.
JOHN DAY
SNAKE R.
SNAKE RIVER
COLUMBIA R.
COLUMBIA RIVER
YELLOWSTONE R.
YELLOWSTONE LAKE
MISSOURI
MISSOURI R.
MUSSELSHELL
FLATWILLOW
SAHARA
FT. MAGINNIS
LEWISTON
WHITE SULPHUR SPRINGS
NELHARTS
SAND COULEE
MONARCH
FT. BENTON
BIG SANDY
GREAT FALLS
CASCADE
CHOTEAU
FLEGAN
COLLINS
SHELBY
CONRAD
CUT BANK
KALISPELL
WHITEFISH
POLSON
FLATHEAD L.
BELTON
GLACIER PARK
SUMMIT
MARIAS
MARIAS R.
MILK RIVER
MILK R.
LETHBRIDGE
CROWFOOT
CALGARY
STRATHMORE
MACLEOD
NANTON
DE WINTON
PASQUIA
CROOKED R.
CYPRESS
CYPRESS HILLS
SWIFT CURRENT
MORSE
OGDEN
WILLISTON
MISSOURI R.
YELLOWSTONE R.
GREAT SALT LAKE
BEAR R.
BEAR LAKE
PRESTON
SODA SPRS.
POCATELLO
BLACKFOOT
IDAHO FALLS
DRY CREEK
MARKET LAKE
HOUSTON
KETCHUM
HALEY
SHOSHONE
AMERICAN FK.
LIME
MCCAMMON
OXBOW
IDAHO CITY
ROCKY BAR
BOISE
CALDWELL
NAMPA
FREEDOM
SALMON
WARREN
HOT LAKE
COUNCIL VALLEY
WEISER
WASHOE
HARNEY L.
MALHEUR L.
KLAMATH FALLS
KLAMATH L.
LAKEVIEW
SUMMER L.
MT. HOOD
MT. JEFFERSON
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SAND COULEE
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ROCKY BAR
BOISE
CALDWELL
NAMPA
FREEDOM
SALMON
WARREN
HOT LAKE
COUNCIL VALLEY
WEISER
WASHOE

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Mile Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Northern Ohio—1st M g ($15,000 p m) gu p & l-Ce.xc*	162	1895	$1,000	$2,500,000	5 g	A & O	Oct 1 1945	Chase Nat'l Bank, N Y
Northern Pacific Ry—Stock $250,000,000 authorized	---	---	100	248,000,000	See text	Q—F	May 1 1923 1¼	J P Morgan & Co, N Y
Wash & Columbia River 1st M gold assumed..F.xc*	162	1895	1,000	b2,620,000	4 g	J & J	July 1 1935	Office 34 Nassau St, N Y
Mortgages of Northern Pacific *Railway*—								
Prior lien M $129,537,000 gold land gr..Ba.xc*&r	See z	1896	500 &c	109,595,000	4 g	Q—J	Jan 1 1997	J P Morgan Co, New York
General lien M $190,000,000 gold land gr..F.xc*&r	See z	1896	500 &c	a60,000,000	3 g	Q—F	Jan 1 2047	do do
St Paul-Duluth Div pur money M $20,000,000 G.xc*	239	1900	1,000	381,000	4 g	J & D	Dec 1 1996	do do
Ref and Impt M gold ($, £, fr) red text..G.c*&r*	6,700	1914	100 &c	20,000,000	4½ g	J & J	July 1 2047	New York, &c.
do do Series B bonds red (text)..c*&r*	6,700	1921	100 &c	107,295,600	6	J & J	July 1 2047	New York
do do Series C bonds red (text)..G.c*&r*	6,700	1922	100 &c	8,702,300	5 g	J & J	July 1 2047	New York.
do do Series D bonds red (text)..Gc*&r*	6,700	1923	100 &c	10,000,000	5 g	J & J	July 1 2047	New York
Equip. trust cert. due $450,000 yearly----Ba c*	6,522	1920	1,000	3,150,000	7 g	M & N	May 15 '24 to '30	J. P. Morgan & Co.,N Y
do do Due $450,000 yearly	---	1922	--------	4,500,000	4½	F & A	Aug 15'23 to '32	J P Morgan & Co, N Y
Bonds Underlying St Paul & Duluth Div Mtge								
St Paul & Duluth first mortgage assumed------zc*	166	1881	1,000	1,000,000	5	F & A	Aug 1 1931	J P Morgan & Co, N Y
Consol mtge assumed $5,000,000 gold..Mp.zc*	226	1898	1,000	1,000 000	4 g	J & D	June 1 1968	do do
Washington Central 1st M g $15,000 p m----xCol	130	1898	500 &c	†807,000	4 g	Q—M	Mar 1 1948	Bankers Trust Co, N Y
Northern Pac Term Co—First M gold red 110 ..F.xc*	40	1883	$1,000	$2,168,000	6 g	J & J	Jan 1 1933	Winslow,Lanier & Co,N Y
Northern Railway (Cal)—See Southern Pacific RR								
Northern Securities—See Industrials.								
Northwestern Pacific—Stock ($35,000,000) --------F	518	----	100	35,000,000	--------	--------	--------	----------
Cal Northw 1st M g sk fd ----------z	40	1898	1,000	904,000	5 g	A & O	Apr 1 1928	San Francisco
1st & Ref M $35,000,000 g red 110 aft 10 yrs..F.xc*&r	---	1907	1,000 &c	28,132,000	4½ g	M & S	Mch 1 1957	----------
Northwestern RR of South Caro—First cons M..x	76	1914	1,000	360,000	4 & 5	A & O	Aug 1 1964	Safe Dep & Tr Co, Balto
Northw Term Ry—1st M gold call at 102½ -----c*	---	1906	1,000	2,217,000	5 g	J & J	July 1 1926	Jan 1918 coupon not paid
Norwich & Worcester—Preferred stock 8% rental---	72	----	100	3,000,000	8	Q—J	Apr 1 1923 2%	Mech Nat Bk, Worcester
Bonds (not mtge) int guar under lease, cur ----zc&r	---	1897	1,000	1,200,000	4	M & S	Mch 1 1927	Company's office, Boston
Norwood & St L—1st M $300,000 g red 110 1912..Eqx	20	1902	500 &c	147,000	5 g	A & O	Apr 1 1932	Watertown(NY) Nat Bk
Ocilla South RR—1st M $500,000 g red 110..xc*&r	52	1914	1,000	416,000	6 g	J & J	Jan 1 1934	Chath B & Sav Tr Co,Sav
Ogden Mine RR—Stock (5% rental Central of N J)--	10	----	100	450,000	5	J &J15	Jan 15'23 2½%	517 Chestnut St, Phila
Ogdensburg & Lake Champlain Ry—See Rutland RR								
Ohio Conn Ry—1st M $2,000,000 g gu (text)----Fxc*	9	1903	1,000	1,832,000	4 g	M & S	Sept 1 1943	Penn RR Co New York
Ohio & Kentucky—1st M gold sk fd call at 110..Ce.zc*	26	1896	1,000	250,000	5 g	J & J	July 1 1926	Seaboard Nat Bk, N Y
Debenture certificates ----------z	---	1914	1,000	175,000	4 & 5	J & D	July 1 1926	----------
Ohio & Little Kanawha Ry—See Balt & Ohio RR.								
Ohio River—See Baltimore & Ohio								
a b Incl. amounts in treasury, viz: a $5,398,500.	b 2,48	6,000.						
† After deducting $1,046,000 owned by Northern Pacific Ry.			z4,979 miles.					

BONDS.—The Refunding and Improvement Mortgage of 1914 covers 6,700 miles of road, on 1,011 of which it is a first lien. It is an open mortgage and not limited to any specified amount, but the bonds at any time outstanding are limited to three times the outstanding capital stock, now amounting to $248,000,000. When the amount of bonds issued thereunder (bearing interest at rates to be fixed) reaches $500,000,000, further issues must be limited to 80% of the cost of new property placed under the mtge. Bonds of any series may be made redeemable before maturity or convertible at the election of the holders into capital stock on terms and dates to be fixed. Of the bonds, $421,492,500 are reserved to retire, $ for $, prior bonds at or before maturity.

In 1914 $20,000,000 Series A 4½s were sold, callable as a whole at 110 and interest on and after July 1 1919. V. 99, p. 120, 271; V. 105, p. 2366. Series B 6% bonds were issued in conversion of the joint C. B. & Q. collateral 6½% bonds, due 1936, and the mortgage will also cover such shares of stock of the C. B. & Q. as were released as a result of such conversion. The Series B 6% bonds may be redeemed on and after July 1 1936 at 110 and interest. In July 1922 $8,702,300 Series C bonds were sold, the proceeds providing funds for payment and cancellation of the unconverted joint 6½% bonds called for redemption July 27 1922 at 103½ and int. Series C bonds are redeemable as a whole only on and after July 1 1952 at 105 and int. The series D bonds were sold in Jan. 1923 and are redeemable as a whole only on and after July 1 1953 at 105 and int. V. 116, p. 410.

Abstracts of prior lien and general lien mortgages of 1896 were in V. 63, p. 1012-1019, 1072; see V. 99, p. 49.

Of Gen. Lien bonds, $130,000,000 were reserved to retire Prior Lien 4s. The *St. Paul-Duluth Division* mortgage secures $20,000,000 purchase money bonds on the former St. Paul & Duluth, of which $9,215,000 were issued to acquire the road, $5,283,000 were reserved to retire existing St. P & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are being sold and proceeds applied to purchase of the bonds at not over 105 and int., or, if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To Dec. 31 1922 $10,419,000 had been issued but $10,038,000 had been purchased and canceled. V. 71, p. 1167; V. 72, p. 339. The First Nat. Bank of N. Y., acting as agent for the company, in Aug. 1920 offered 4¼% Liberty bonds in exchange for these bonds. V. 111, p. 693.

In Jan. 1921 the Guaranty Trust Co., as trustee brought suit charging the company with refusal to comply with the trustee's demand to purchase any of the bonds at the price fixed. V. 112 p. 372.

Government loan, V. 111, p. 793, 1753; V. 113, p. 2614.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. Unsold on Dec. 31 1921, 4,726,984 acres, viz.:

Minn., No. Dak. & Wisc	65,063	Idaho	302,593
Wyoming	68,449	Washington	1,360,251
Montana	2,846,650	Oregon	83,978

FINANCES.—In 1901 Nor. Pac. and Gt. Northern acquired $107,612,600 of the $110,839,100 stock of Chic. Burl. & Quincy RR. in exchange for their joint 20-year 4% gold bonds. See circular V. 72, p. 871, 1034, 1135; V. 73, p. 294, 610; V. 85, p. 601. Through the declaration of a stock dividend by the C. B. & Q. of 54.132% ($60,000,000) to stockholders of record March 31 1921, these holdings were increased to $165,867,400 out of a total of $170,839,100.

REPORT.—For 1922, in V. 116, p. 1640, showed:

	1922.	1921.
Average mileage operated	6,640	6,658
Operating Income—		
Operating revenues	$96,076,066	$94,538,059
Operating expenses	72,654,711	77,630,867
Net operating revenue	$23,421,355	$16,907,192
Railway tax accruals	8,430,583	9,014,121
Uncollectible railway revenues	24,983	17,896
Railway operating income	$14,965,790	$7,875,176
Equipment rents—net	2,566,626	1,445,606
Joint facility rent—net	1,918,099	1,523,044
Net railway operating income	$19,450,514	$10,843,826
Non-operating Income—		
Income from lease of road	$342,120	$319,651
Miscellaneous rent income	638,983	698,165
Misc. non-oper. physical property	44,517	104,545
Separately operated properties—profit	99,229	94,817
Dividend income	8,338,283	21,858,646
Income from funded securities	1,048,570	2,346,639
Income from unfunded securities & accounts	758,448	806,463
Income from sinking and other reserve funds	150	48
Miscellaneous income	1,429	323,710
Total non-operating income	$11,271,729	$26,552,683
Gross income	$30,722,244	$37,396,509
Deductions from Gross Income—		
Rent from leased roads	$51,321	$51,321
Miscellaneous rents	9,870	10,328
Interest on funded debt	14,992,473	14,480,620
Interest on unfunded debt	67,646	10,631
Amortization of discount on funded debt	283,825	304,273
Miscellaneous income charges	260,180	473,877
Total deductions	$15,665,314	$15,331,110
Net income	$15,056,930	$22,065,399
Dividend appropriations	(5%)12,400,000	(7)17360,000
Income balance for year	$2,656,930	$4,705,399

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Howard Elliott, Chairman; Charles Donnelly, Pres., Chas. W. Bunn, V.-P. & Gen. Counsel; H. A. Clifford, Treas.; E. A. Gay, Sec. & Asst. Treas. V. 110, p. 562. N. Y. office, 34 Nassau St.—(V. 116 p. 1650.)

NORTHERN PACIFIC TERMINAL CO. OF OREGON.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising 270 acres land, 40 m track, dock frontage 7,904 feet.

LEASE.—Leased for 50 years from Jan. 1 1883 jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Oregon RR & Nav. V. 69, p. 230.

STOCK.—Stock ($3,000,000) owned by said three companies (40% by Oregon Ry. & Nav. Co., 40% by Nor. Pac. and 20% by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mortgage is for $5,000,000; to Dec. 31 1922 $4,323,000 had been issued, of which $2,155,000 retired by sinking fund.—(V. 116, p. 1650.)

NORTHERN SECURITIES CO.—See Industrials.

NORTHWESTERN PACIFIC RR.—(*See Map Atch. Top. & S F.*)—Operates a system extending from Point Tiburon and Sausalito, Cal. (whence ferry to San Francisco, 6½ miles), northerly to Eureka, with branches, 518 miles in all. Incorp. Jan. 8 1907 in the interest of Southern Pac. and Atch. Top. & San. Fe, which each owns $17,500,000 stock. V. 95, p. 111; V. 96, p. 1489.

BONDS.—Cal. N. W. 5s s. f. $5,000 yearly call. at 110 and int.

Of the 1st & Refund. 4½s of 1907 ($35,000,000 auth.), $28,132,000 were outstanding Mar. 31 1923, $26,033,000 being owned by Sou. Pac.; the mtge. reserved $6,676,000 to retire a like amount of underlying bonds, $5,000,000 for impts. and equip. and $13,324,000 for new construction, incl. line from Healdsburg; s. f. $10,000 yearly; bonds drawn at 110. V. 84, p. 221, 494; V. 85, p. 222; V. 96, p. 1773; V. 98, p. 1316.

Equipment trusts issued to Director-General for rolling stock allocated to this company ($271,500, due $18,100 annually). See article on page 3.

REPORT.—For 1922, gross, $8,008,843; net oper. income, $1,726,178; other income, $121,425; int., rentals, &c., $1,688,767; bal., sur., $158,836. For latest earnings, see "Railway Earnings Section" (issued monthly). —V. 115, p. 309.)

NORTHWESTERN RR. OF SOUTH CAROLINA.—(*See Map Atlantic Coast Line.*)—Wilson Mill, S. C., via Sumter to Camden, 62.5 miles; branch, Millard to St. Paul, 3.5 m.; Mannville to Rose Hill, 9.5 m.; trackage, 5 m.; total, 81 miles. Stock, $100,000. Dividend, 6%, paid yearly Dec. 1900 to 1902; 1903 to 1905, 6%; 1907 and 1909, 4%; 1910, 5%; 1911 and 1912, 6%; 1914, 4%; 1915, 5%; 1916-19, 6% yearly; 1920, 7%; 1921, 6%; 1922, 6%. Of the outstanding $360,000 first consol. mtge. bonds, $285,000 are 4s and $75,000 5s. Year 1922, gross, $184,328; net oper. income, $48,687; other income, $4,757; deductions, 40,076; bal., sur., $13,368.

NORTHWESTERN TERMINAL RY.—Owns terminals covering 36 acres at Denver and 102 acres of right of way in that city, and 100 acres of freight terminals at Utah Junction, 3 miles north of Denver. Leased for 50 years from Jan. 1 1914 to Denver & Salt Lake RR., which owns the $3,000,000 stock, rental covering interest on bonds, operating expenses and taxes. V. 98, p. 913. Operated by Denver & Salt Lake RR. Co. by virtue of lease. Interest was defaulted Jan. 1 1918 and subsequently, and in Jan. 1919 a protective committee with S. M. Perry of Denver, as Chairman, called for the deposit of the bonds with the International Trust Co. of Denver or Bankers Trust Co. of N. Y. V. 108, p. 269, 379, 1061. V. 106, p. 86. A suit for the foreclosure of the First Mtge. 5% bonds was filed by the Bankers Trust Co., N. Y., trustee, in Jan. 1920. V. 110, p. 562. Bonds ($2,500,000 auth. issue), see V. 89, p. 994; V. 90, p. 503. Henry McAllister Jr., receiver.—(V. 110, p. 562, 2658.)

NORWICH & WORCESTER RR.—Owns from Groton, Conn., to Worcester, Mass., 71.04 miles. Leased to New England RR. for 99 years from Feb. 1 1869 (now N. Y. N. H. & H.); rental 8% on pref. stk.—V.106, p.924.

NORWOOD & ST. LAWRENCE RR.—Norwood to Waddington, N.Y., 20 miles, incl. extension, 13 m., opened July 1909. Stock, $250,000; par of shares, $100. Bonds are subject to call at 110 since April 1 1912. V. 95, p. 1542. For 1922, gross, $193,770; net, $67,824; other income, $1,720; int. and rentals, $39,493; bal., sur., $30,052. Pres., F. L. Carlisle; V.-P. & Treas., R. B. Maltby; V.-P., D. M. Anderson; Asst. Treas., E. B. Martin; Aud., P. T. Weed.—(V. 95, p. 1542; V. 109, p. 1366.)

OCILLA SOUTHERN RR.—Owns Perry to Nashville, Ga., 110.4 m In 1918 was placed in hands of M. W. Garbutt, J. A. J. Henderson and J. F. Gray, as receivers.

Stock outstanding, $265,000. For year ending Dec. 31 1922, gross, $81,251; net oper. income, $15,729; int., rentals, &c., $11,759; balance, sur., $3,970.—(V. 114, p. 1409.)

OGDEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882 to Central RR. of N J for 5% per ann. on stock and $500 yrly. for org. exp.

OHIO CONNECTING RY.—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.11 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Cincin. Chic. & St. Louis; rental, net earnings. Stock increased in Dec. 1902 from $1,000,000 to $2,000,000, in $50 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania *Company*, which owns the entire stock. Form of guaranty, V. 81, p. 669; (V. 82, p. 752; V. 107, p. 1385.)

OHIO & KENTUCKY RY.—Owns from Lex. & East. Ry. at Jackson, Ky., to Cannel City, Ky. Receiver was discharged in 1916. V. 103, p. 2238. Common stock, $200,000; pref. stock, $100,000. 1st M. bonds are guaranteed by Kentucky Block Cannel Coal Co. Year ended Dec. 31 1921, gross, $110,794; net def., $39,100.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Oklahoma Central—See Atch Topeka & Santa Fe								
Old Colony—Stock 7% guaranteed by rental.....c*	---	----	$100	$22,294,000	7	Q—J	Oct 2 1923 1¾	Treasurer's Office, Bost
Bonds not mortgage.....zr	---	1888	1,000	4,000,000	4	J & J	Jan 1 1938	do do
Bonds not mortgage (auth $3,000,000) gold..zo*&r	---	1894	1,000 &c	3,000,000	4 g	F & A	Feb 1 1924	do do
Bonds not mortgage.....zo&r	---	1895	1,000 &c	5,598,000	4	J & D	Dec 1 1925	do do
Bonds not mortgage.....zo&r	---	1902	1,000 &c	1,000,000	3½	J & J	July 1 1932	do do
Oregon & Cal—1st M g drawn at 100 gu p & l..Un.zo*	380	1887	1,000	17,505,000	5 g	J & J	July 1 1927	Southern Pacific Co. N Y
Oregon Pacific & East Ry—1st M $500,000 gold...	27.78	1914	(b)	330,000	5 g	J & J	Jan 1 1934	----------
Oregon Short Line RR—								
Utah & North 1st M ext 1908 (V 86, p 1410) ...zo*	488	1878	1,000	4,991,000	4 (7)	J & J	July 1 1933	120 Broadway, New York
Cons M gu $15,000 p m s f not drawn g ..AB.zo*	488	1886	1,000	1,441,000	5 g	J & J	July 1 1926	do do
Cons 1st M $36,500,000 g (1st M on 400 m) ..G.xo*	1,178	1897	500 &c	28,752,000	5 g	J & J	July 1 1946	do do
Ref M $100,000,000 g gu red (text).....Eq.xo*&r	---	1904	1,000 &c	45,000,000	4 g	J & D	Dec 1 1929	do do
Income bonds Series A 5% non-cumulative....OBz	---	1897	500 &c	a272,500	5	Sept	July 1 1946	do do
First & Cons M $150,000,000 g red text..Ce.xo*&r*	---	1910	1,000 &c	See text	--------	J & D	Dec 1 1960	----------
Oregon-Wash RR & Nav—Com stk $50,000,000 auth.	...	----	100	50,000,000	----------	----------	----------	Office 120 B'way, N Y
Ore RR & Nav cons(now 1st) $24,312,800 g ..N.xc*	1,135	1896	1,000	23,380,000	4 g	J & D	June 1 1946	do do
1st&Ref M $175,000,000 g gu p & l red 105.F.xo*&r*	Text	1911	& £	c54,669,135	4 g	J & J	Jan 1 1961	New York and London
Oswego & Syracuse—Stock 9% guaranteed D L & W	35	----	50	1,320,400	9	F & A 20	Feb 20 1923 4½	Del Lack & West RR, NY
Overton County RR—See Tennessee Kentucky & N	orther	n RR						
Ozark & Cher Cent—See St Louis & San Francisco								
Pacific Great Eastern—1st M 4½% guar deb stock	---	1912	£1 &c	£2,925,000	4½	J & J 15	July 15 1942	Brown,S & Co,Lon&Vict.
2d charge ranking aft 1st M gu by Gov of B C 1915.	.	1915	£1 &c	see text	4¼	J & J 15	July 15 1942	do do
Pacific & Idaho North Ry—1st M g s f 1% yly.. G.zc	89.9	1899	1,000	1,027,000	5 g	M & N	Nov 1 1949	Nov 1914 last paid
2d M $3,000,000 gold.....Ce.c	76	1907	1,000	956,000	5 g	F & A	Feb 1 1937	Not regularly paid
Paducah & Ill—1st M gu $7,000,000 red..UC.c*&r*	14	1915	1,000&c	5,000,000	4½ g	J & J	July 1 1955	New York and Chicago
Pan-Amer (Mex-Guat)—See Nat. Rys. of Mexico.								
Paragould Southeastern—See St Louis Southw Ry								
Paris & Mt Pleasant—1st M g red 105 .....FC.xc'	53	1912	1,000	600,000	6 g	J & J	July 1 1932	First Nat Bk, N Y & Chic
Paris-Orleans Ry Co—See text								

a Amounts held by public. b Series "A," $1,000; Series "B," $5,000. cOf which $2,129,635 are sterling bonds at $4.85 per £; an additional $17,009,000 is owned by U. P RR.

OKLAHOMA CENTRAL RR.—See Atchison Topeka & Santa Fe.

OLD COLONY RR. (MASS.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., &c., 533 miles; leases 101 miles. In June 1907 a bill was passed permitting purchase of Boston & Providence (leased line).

LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, $9,813,200 is held by the lessee. The lease provides for dividends of 7% per annum on stock not exchanged. V. 76, p. 247, 374; V. 93, p. 1726, 1789; V. 94, p. 68.—(V. 103, p. 1211.)

OREGON & CALIFORNIA RR.—(*See Map Southern Pac.*)—Portland, Ore., to California State line, 367 m.; Albany Jct to Lebanon, 11 m. Portland to Corvallis, 101 m.; Lebanon to Woodburn, 49 m.; Portland, Ore., to Airlee, Ore., 74 m.; Mohawk Jct. to Wendling, 16 m.; Salem to Geer, 7 m. Springfield Jct. to Tallman, and branches, 54 m.; total mileage operated Dec. 31 1922, 704 m. V. 103, p. 1217.

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from Aug. 1 1893, the lessee guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterment are payable by lessor. South. Pac. owns all but $46,000 of the $19,000,000 stock, $12,000,000 of which is 7% pref. V. 72, p. 287. The U. S. Supreme Court on Dec. 9 1915, in the Govt. suit involving 2,300,000 acres in Western Oregon, permanently enjoined the sale of lands except to actual settlers in quantities not greater than 160 acres and at over $2 50 per acre. V. 104, p. 1703; V. 102, p. 67, 154, 1061, and (So. Pac.) 1347; V. 106, p. 929.

BONDS.—The Southern Pacific guaranty of principal and interest is printed on face of the 5% bonds. See V. 63, p. 754.

EARNINGS.—For 1922, gross income, $1,748,308; deductions, $1,455,220; bal., sur., $293,088.—(V. 115, p. 1429.)

OREGON PACIFIC & EASTERN RY.—Cottage Grove to Disston 20 m.; branches, 4 m. Successor Jan. 1914 to Oregon & Southeastern RR., foreclosed. V. 90, p. 1297. In Oct. 1917 J. H. Chambers of Cottage Grov, Ore., purchased control. V. 105, p. 1618. Stock auth., $700,000 come and $300,000 pref.; outstanding, $200,250 common, par $10. Bonds Union Trust Co., San Francisco, trustee. See table above.—V. 98, p. 237

For year ending Dec. 31 1922, total oper. revenues, $76,015; net oper. inc. $21,882; int. & rentals, $19,846; bal., sur., $2,036. Pres. & Gen. Mgr., J. H. Chambers; Sec. & Aud., D. S. Minogue.—(V. 105, p. 1618.)

OREGON SHORT LINE RR.—(*See Map Union Pacific.*) Mileage owned Dec. 31 1921: Main line and branches, 2,189 m.; trackage rights, 20 m.; leased from Ore.-Wash. RR. & Nav. Co., 207 m.; total, 2,416 m.; deduct mileage owned but not operated, 56 m.; total operated Dec. 31 1921, 2,360 miles. Tentative valuation, V. 114, p. 2360.

HISTORY.—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Un. Pac., which holds nearly entire capital stock. V. 84, p. 52, 572, 932

CAPITAL STOCK.—Stock, $100,000,000, all in the U. P. treasury. V. 91, p. 871; V. 93, p. 1387, 1669.

BONDS.—*First Consols*, $22,029,000, were reserved to retire old bonds Series A incomes, non-cumulative 5 per cents, have received: In Sept. 1897, 4%; Sept. yrly. since, full 5%, at N.Y. office or Old Col. Tr., Boston.

The Ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, $100,000,000) are subject to call at 102½. The bonds, of which $45,000,000 have been sold, are secured by pledge of $8,700,000 Illinois Central stock, $4,018,700 Chicago & North Western Ry. com. stock, $1,845,000 Chicago Milwaukee & St. Paul Ry. pref. stock, $27,577,000 Los Angeles & Salt Lake 4s and $20,000,000 New York Central RR. stock. The collateral may be replaced by other of equal value. See abstract, V. 80, p. 2403; V. 79, p. 2086; V. 80, p. 1913; V. 96, p. 1424.

Of the 1st and Consol. M. bonds ($150,000,000 auth. issue, interest limited to 5%), $34,422,000 are reserved to retire underlying bonds; Ser. A are subject to call as a whole at 105; other series on such terms and at such times as the directors or executive comm. may fix. None sold to Dec. 1921, but $41,487,000 were then owned by Union Pacific RR. and $3,587,000 were in the treasury. V. 91, p. 1512; V. 92, p. 1179.

For latest earnings, see "Railway Earnings" Section (issued monthly). (V. 114, p. 307, 1891, 2116, 2360.)

OREGON-WASHINGTON RAILROAD & NAVIGATION CO.—(*See Map Union Pacific.*)—Owns from East Portland, Ore., to Huntington, Ore., 388 miles; Umatilla, Ore., to Spokane, Wash., 183 m.; Attalia to North Yakima, Wash., 98 m.; other lines, 33 m.; branches, 1,299 miles; total owned, 1,974 miles, including 207 miles leased to Oregon Short Line RR.; leased from Des Chutes RR., 95 m.; owned jointly with Chic. Milw. & St. Paul Ry., &c., 74 m.; trackage rights, 293 miles; total operated Dec. 31 1921 (excl. 207 miles leased to Oregon Short Line RR. and 11 miles owned but not operated), 2,218 miles. Also over 205 miles of water lines.

Tentative valuation as of June 30 1916, $129,810,913. V. 116, p. 2131.

ORGANIZATION.—Incorp. in Oregon Nov. 23 1910 and on Dec. 23 1910 took over by purchase the Oregon RR. & Nav. Co., North Coast Ry., and affiliated lines controlled by the Union Pacific. V. 91, p. 1447, 1512, 1630, 1768. Stock auth., $50,000,000; $49,998,500 owned by Ore.Sh.Line.

BONDS.—The 1st and Ref. 50-year gold 4s ($175,000,000 auth. issue) are guar. p. & i. by U. P. Series "A" are dollar bonds, Series "B" sterling bonds, each redeemable (but not part of either) at 105 an any int. day on 90 days' notice. Sterling bonds are exchangeable for dollar bonds at $4 85 on payment of $15 per £100 bond. See V. 102, p. 801, 2255.

The bonds are a first lien on about 767 miles of road owned and a lien, subject to $23,380,000 Ore. RR. & Nav. 4s, on 1,135 additional miles, on 70 miles jointly owned and 139 miles of trackage. See V. 92, p. 1500, 1566; $23,380,000 are reserved to refund the Ore. RR. 4s; in Dec. 1921, $54,669,135 were held by public; $17,009,000 were held by Union Pac. RR., $253,000 were in treasury and $79,688,865 were reserved for extensions, improvements, acquisitions, equipment, &c., as in V. 92, p. 1500; V. 92, p. 1437, 1324, 1600; V. 94, p. 699; V. 106, p. 715.

An abstract of Oregon RR. & Nav. Consol. M was in V. 63, p. 928

For latest earnings, see "Railway Earnings Section" (issued monthly). —(V. 116, p. 2131.)

OSWEGO & SYRACUSE RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles Leased in 1869 during length of charter and renewals thereof to the Del. Lack. & Western RR. Co. for 9% per year on $1,320,400 stock and interest on bonds. The $438,000 7% bonds which matured Mch. 1 1907 are held in treasury of D. L. & W.—(V. 113, p. 293.)

PACIFIC GREAT EASTERN RY.—Incorporated in British Columbia early in 1912. Operates from North Vancouver to Whytecliff, 12.7 m. From Squamish, at the head of Howe Sound, to Quesnel, 348.5 m. Line has been completed to Cottonwood River, 364 miles. Line under construction, Cottonwood River to Red Rock Creek, 46.8 miles, which when completed will give through connection between Squamish and the Canadian National Ry. system and Fort George.

Under the settlement, which received royal assent April 23 1918, the Province of B. C. had in Oct. 1918 acquired the entire share capital stock of the railway ($25,000,000), the Pacific Great Eastern Equipment Co. and the Pacific Great Eastern Development Co., and had exercised its option also on the lands and assets of the last-named, the promoters being released from their obligations. There has been no change in the bonded debt, the Province being fully liable for both principal and interest on bonds. V. 107, p 1580, 1101, 182; V. 106, p. 929, 2123.

In Oct. 1917 the total securities guaranteed by the Province of B. C., applying on the main line, amounted to $16,800,000, secured by a first charge on the line, and $3,360,000 secured by a second charge, making a total of $20,160,000, of which $14,234,805 (£2,925,000) have been issued. The balance, $5,925,195, had been pledged to secure a loan of $4,800,000.

The Legislative Assembly of the Province of British Columbia has passed the following Acts enabling the Province to borrow the following amounts to be loaned to the company for the construction, equipment and operation of the road: Loan Act 1916, $6,000,000; Loan Act 1920, $4,000,000; Loan Act 1921, $4,000,000.

EARNINGS.—For 1922, gross, $432,066; net oper. income, def., $389,040; other income, $451; deductions, $2,064,294; bal., def., $2,452,883.

PACIFIC & IDAHO NORTHERN RY.—Owns Weiser to New Meadows, Idaho, 90 miles. In June 1918 the receiver appointed in 1915 was discharged. V. 106, p. 2560. V. 101, p. 846. Stock, $2,929,800; par $100. Bonds, 1st & 2d Mtges., see table above. For year end. Dec. 31 1921, gross, $222,630; net, after taxes, $13,215; oth. inc., $4,181; int., chgs., &c., $145,404; bal., def., $128,008. Pres., Samuel Norris; Treas., James B. Ford; Sec., John D. Carberry; Asst. Treas., F. D. Stover; Gen. Mgr., Le Grand Young. Office, Weiser, Idaho. N. Y. office, 1790 Broadway. —(V. 113, p. 1054.)

PADUCAH & ILLINOIS RR.—Line from Metropolis, Ill., to Paducah, Ky., 14 miles, including the double-track steel bridge over the Ohio River was completed Dec. 31 1917. Owned jointly by Nashv. Chatt. & St. L. and Ch. Bur. & Q., which use same as part of a route from Northern and Central points to the Gulf, and unconditionally guarantee prin., int. and sinking fund (over $120,000 yearly) on bonds. Stock auth., $5,000,000 pref. and $10,000 common, outstanding, $10,000, all, except directors' shares, owned by the guarantors and by them pledged with the mortgage trustee. V. 99, p. 609. The bonds ($7,000,000 auth.) are redeemable for sinking fund beginning 1921 at 102½. See offering V. 102, p. 67, 251; V. 103, p. 2342; V. 104, p. 664.—(V. 107, p. 1580.)

PARIS & MT. PLEASANT RR.—Owns Paris, Tex., to Mt. Pleasant, 51.43 miles. Stock authorized, $75,000.

Of the 1st gold 6s ($2,000,000 auth. issue), $600,000 have been sold, against the present property (53 miles), including terminals, rolling stock, &c., the remainder being reserved for future construction. Redeemable since July 1 1915 at 105 and int. Sinking fund 5% of gross earnings, beginning Jan. 1 1915, to be invested in income-producing securities or applied to redemption of bonds. V. 94, p. 1509.

Receivership.—R. W. Wortham of Paris, Tex., was appointed receiver by Judge Ben H. Denton in March 1920 on the petition of T. D. Wilson and S. G. Norris of Detroit, alleging that the road was in a rundown condition and there were 350 cars of freight awaiting transportation and delivery to consignees on which demurrage and other charges were accumulating.

The receiver was authorized, in July 1920, to issue $100,000 receiver's certificates for repairs and equipment.

For year ended Dec. 31 1922, gross, $179,820; net, $24,496; other income, $16,597; deductions, $51,846; bal., def., $10,753. Pres., R. F. Scott; Treas., T. J. Record. Office, Paris, Texas.—(V. 115, p. 544.)

PARIS-LYONS-MEDITERRANEAN RR.—(V. 115, p. 2379.)

PARIS-ORLEANS RR. CO.—Organized in 1838 to operate a railroad line between Paris and Orleans. As a result of subsequent mergers, purchases of other companies and construction, now owns and operates the second largest system in France.

Mileage.—System covers about 7,800 kilometers, or 4,848 miles. The lines serve (*a*) the central part of France, providing a direct route between Paris and the important seaports of Bordeaux, Nantes and St. Nazaire and forming part of the through lines between Paris and Southern France and Spain; (*b*) rich agricultural districts; (*c*) the industrial centres of Montlucon (iron), Albi (coal) and Limoges (porcelain); (*d*) through the western extension the south coast of Brittany; (*e*) the Valley of the Loire and the Aubergne Mountains, carrying a very heavy and profitable tourists' traffic.

Government Guaranty.—A law enacted on Nov. 20 1883 provides that the French Government shall advance each year any amount necessary in addition to the net income to cover the interest on and amortization of the bonded debt and to make an annual distribution on the capital stock of frs. 56 per share of frs. 500. Any amounts so advanced are to be repaid with int. at 4% p. a. out of any future surplus remaining after paying the div. on the stock.

This agreement continues in effect until Dec. 31 1956 (the end of the concession of the company) and contains similar provisions to protect the bondholders and stockholders in case the Government should take over the company's property prior to that date

Capital Stock.—Frs. 300,000,000, divided into 600,000 shares of frs. 500 each, of which 214,859 shares have been retired at par. These shares have been replaced by beneficiary shares. The stock is listed on the Paris Bourse.

Bonded Debt.—(In francs.)—

4% bonds of 1848.....	8,536,250	2½% bonds of 1895...	294,250,000
3% bonds old issue....1,306,438,000		4% bonds of 1913.....	449,373,500
3% bonds Gr. Central..	106,548,500	5% bonds of 1919.....	28,172,000
3% bonds of 1884.....1,529,154,000		6% bonds of 1920.....	7,893,000
		6% sterling bds. of 1922..	£2,000,000

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Paterson & Hudson Riv—Stock 8% rent N Y L E & W	14	----	$50	$630,000	8	J & J	July 1923 4%	Paterson, N J
Paterson & Ramapo—Stock (rental guaranty)	14	----	50	298,000	5 in 1920	J & J	See text	do
Pemigewasset Valley RR—Stock (rental guaranty)	---	----	100	541,500	6	F & A	Feb 1923 3%	Checks mailed
Pennsylvania RR—Stock auth $600,000,000 Tr	----	----	50	499,173,400	See text	Q—F	May 31 '23 1½	Office, Phila & N Y
Consolidated $100,000,000 (now 1st) M of 1873 secures all equally G.P. — Gold coup s f 1% not dr ----kv.c*	1463	1893	1,000	2,340,000	4 g	M & N	May 1 1943	Treasurer, Phila & N Y
Sterl (s f in 1900) not dr.kv.c*r&r*	1463	1895	£200	2,602,420	3½ g	J & J	July 1 1945	London, England
do stamped pay'le in $.kv.c&r	1463	1895	$1,000		3½ g	J & J	July 1 1945	Office, Phila & N Y
Sterling----------kv.c*&r*	1463	1908	£200	5,267,100	4	M & N	May 1 1948	London, England
do stamped payable in $kv.c*&r*	1463	1908	$1,000	14,570,000	4 g	M & N	May 1 1948	Office, Phila & N Y
Gold dollar bonds -------kv.c*&r*	1463	1908	1,000	19,994,000	4	M & N	May 1 1948	Office, Phila & N Y
Gold ----------xc*&r*	1463	1915	1,000	49,000,000	4½ g	F & A	Aug 1 1960	do do
New York Phila & Norfolk stock trust cert -----kv	---	1908	1,000	7,478,250	4 g	J & D	June 1 1948	Fidelity Tr Co, Phila
General mortgage gold---------- GP.yc*&r*	2834	1915	1,000	125,000,000	4½ g	J & D	June 1 1965	Office, Phila & N Y
do do 5% bonds Series B --yc*&r*	2834	1918	1,000	50,000,000	5 g	J & D	Dec 1 1968	do do
do do Ser C $110,000,000 pledged	2834	1920	1,000	Pledged	6 g	A & O	Apr 1 1970	----------
Secured gold bonds----------c*&r*	---	1920	500 &c	50,000,000	7 g	A & O	April 1 1930	Office, Phila & New York
do do ----------xxxc*&r*	---	1921	500 &c	60,000,000	6½ g	F & A	Feb 1 1936	----------
10-year collateral note----------	---	1920	--------	6,780,000	6	--------	Nov 11 1930	----------
do do do ----------	---	1921	--------	5,700,000	6	--------	June 22 1931	----------
Bonds of Cos. Merged in Pennsylvania RR.—								
Sunb Haz & Wilk first Series A drawn at 100----zc	44	1878	100 &c	250,500	5	M & N	May 1 1928	Broad St Station, Phila
Second mortgage income----------zc&r	44	1878	100 &c	1,349,500	6	M & N	May 1 1938	do do
Sunb & Lewis first mtge $600,000 p & l g -GuP.vc*	56	1896	1,000	500,000	4 g	J & J	July 1 1936	do do
West Penn consol mortgage g assumed---PlP.kvc*	140	1888	1,000	4,000,000	4 g	J & D	June 1 1928	do do
Allegheny Valley gen (now 1st) M g.- FPl.kv.c*&r	264	1892	1,000	20,000,000	4 g	M & S	Mch 1 1942	Office Phila & New York
Junction (Phila) Gen M (now first) g$725,000 --kv	3	'00-'07	1,000	725,000	3½ g	A & O	Apr 1 1930	Broad St Station, Phila
Pitts Va & Ch first mtge gold gu p & l.-GP.kvc*&r	91	1904	1,000	6,000,000	4 g	M & N	Nov 1 1943	Office Phila & New York
Cambria & Clearfield 1st M (V.96,p.286) g CP. kvc*	102	1891	1,000	534,000	5 g	J & J	Jan 1 1941	Broad St Station, Phila
Cambria & Clearfield Gen M $7,500,000--------kv	407	1905	1,000	2,000,000	4 g	F & A	Feb 1 1955	do do
Clearfield & Jefferson first mortgage -- GuP.kvc*	57	1886	500 &c	1,000,000	6	J & J	Jan 1 1927	do do
Pennsylvania & N W gen M $2,500,000, GuP.kvc*	87	1890	1,000	1,021,000	5	J & J	Jan 1 1930	do do
Harrisb Portsm Mt J & L 1st M ext in 1913--Gp.kx	---	1853	500 &c	700,000	4	J & J	July 1 1943	do do
Hollidaysburg Bedf & Cumb 1st M g gu ass. kxxc*	72	1911	1,000	1,073,000	4 g	J & J	July 1 1951	do do
Girard Point Storage 1st M guar p & i by Penn.-kr	---	1890	1,000	1,789,000	3½	A & O	Apr 1 1940	Treasurer's Office, Phila
Susq Blooms & Berwick—First M g----------FPx	42	1902	1,000	700,000	5 g	A & O	Oct 1 1952	Fidelity Trust Co, Phila

In Feb. 1921 A. Iselin & Co., Halsey, Stuart & Co., Inc., and Hemphill Noyes & Co., New York, offered frs. 50,000,000 6% bonds (Foreign Series), redeemable at par, by semi-annual drawings, not later than 1956. Interest from Dec. 1 1920, payable J. & D. at office of A. Iselin & Co., 36 Wall St., N. Y. City, without deduction for any French taxes, present or future, if held by non-residents of France. Denom. fr. 1,000.

Tax Exemption.—Under a recent French law these bonds are payable, principal and interest, without any deduction of French taxes, present or future, provided they are held by a non-resident of France.

Convertibility.—The company agrees to exchange any bond of this issue at its Paris office at any time prior to the drawing of such bond for redemption without expense for an equal face amount of 6% bonds (French series). These French Series bonds are listed on the Paris Stock Exchange, but holders thereof are subject to French taxes.

Redemption.—The concessions of the French railroad companies stipulate that at the expiration of their concessions, their property, except rolling stock and certain other working assets, shall revert to the Government free of charge. The companies have, therefore, with the approval of the French Government, adopted a plan of amortization which provides for the total redemption of their funded debt, and for the repayment of their capital stock by the time of the termination of their concessions.

The amortization plan provides for semi-annual drawings at par of a gradually increasing number of bonds, sufficient to retire the entire issue by Dec. 1 1956. Drawings under this amortization plan are made annually and the bonds drawn will be payable on Dec. 1 each year, beginning Dec. 1 1921. £2,000,000 6% sterling bonds of 1922, see Midi RR. Co. above. See V. 112, p. 563.

EARNINGS.—For 1921, gross, *fr.* 923 807,254; operating deficit, *fr.* 170,554,133; other income, *fr.* 2,348,000; fixed charges, *fr.* 178,117,863; guaranteed dividends, *fr.* 24,600,000; premium and other expenses, *fr.* 14,156,580; deficit for year, *fr.* 385,080,576.

OFFICERS.—Ch. Verge, Pres.; Comte Louis de Segur, Etienne Mallet; Jules Cambon, V.-Pres.; Marcel Peschaud, Sec.; C. Mange, Mgr., Paris, France.—(V. 115, p. 2478.)

PATERSON & HUDSON RIVER.—Owns from Marion, Jersey City N J. (south to Bergen Junction), to Paterson, N. J., 14 miles; single-track Leased in perpetuity (at $48,400 per year for road, $5,000 for rent of lot &c.) to Erie RR., forming part of main line. Erie has built a second track

PATERSON & RAMAPO RR.—Owns from Paterson, N J., to New York State line, 14 miles; single-track; part of main line of Erie RR., to which leased Sept. 1852 during legal existence, at $26,500, and which has built a second track. Dividends have been paid at various rates. In 1906-07 82%; in 1907-08 and 1908-09, 8%; in 1909-10, 6%; 1910-11 and 1911-12 1%; 1913-14, 4%; 1914-15, 8%; 1915-16, 6%; 1916-17, 6%; 1917-18 5% 1918-19, 5%; 1919-20, 5%; 1920-21, 4%.—(V. 99, p. 1833.)

PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H. 21.41 miles. Leased to Boston & Maine for 6% on stock.

PENNSYLVANIA-DETROIT RR.—Incorp. in Michigan Feb. 27 1917 with an auth. capital stock of $5,000,000 (par $100), to build for the Penn RR. Co. a 52-mile road extending from the Ohio-Michigan State line northward through Monroe and Wayne counties into Detroit. V. 104, p. 1146

PENNSYLVANIA RR.—(*See Maps.*)—The system, as shown on the adjoining maps, extends from New York City westerly, via Philadelphia, to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington on the north and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1 1923 aggregated 11,684 miles. On Jan. 1 1923 the lines included in the company's results aggregated 10 534 miles.

Lines Aggregating on Dec. 31 '22 10,534 *Miles Included in Penn. RR. Results*

Rail lines owned	3 035 97	miles
Rail lines under leases and contracts	7,000 50	"
Rail lines under trackage rights	497.47	"
Total	10 533 94	"
Canal and ferries	67.00	"

Mileage of System.

Operating Companies—	*Miles.*	*Jointly Owned Cos.*—	*Miles.*
Pennsylvania RR	10,600.94	Central Indiana	117.69
Balt., Ches. & Atl	87.61	Cherry Tree & Dixonville	38.37
Long Island	397.13	Lorain, Ashland & So	66.55
Md., Del. & Va	82.62	Monongahela Ry	106.75
Ohio River & Western	111.95	Pitts., Chartiers & Y	20.53
West Jersey & Seashore	361.20	Washington Term	1.60
Other lines	56.54	Wilkes-Barre Connecting	6.65
Total	11.684.44		

Principal Leased Lines.

	Miles.		*Miles.*
Belvidere Delaware RR	80.35	Phila. Balt. & Washington	413 27
Delaware RR	245.15	United N J. RR. & Canal	166.56
Cin., Lebanon & North	76.17	Western N. Y. & Pennsylvania	563.24
Grand Rapids & Ind	476.69	Cleve. Akron & Cincinnati	335.20
N. Y., Phila. & Norfolk	122.28	Cleveland & Pittsburgh	204.75
Pitts., Cin., Chic. & St. L.	1,856.67	Erie & Pittsburgh	82 99
Delaw. Maryland & Virginia	97 64	Pitts. Ft. Wayne & Chicago	471.23
Elmira & Lake Ontario	99.91	Pitts. Youngstown & Ashtab	137 57
Elmira & Williamsport	73 49	Toledo Col. & Ohio River	345.14
Northern Central	142.15		

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR. was dated April 13 1846. As to agreement in 1917 to take over the properties and assume the obligations of the Pennsylvania Company, see that company's statement below, and V. 106, p. 1031.

In Nov. 1917 it was agreed that, effective Jan. 1 1918, or such later dates as might be determined, the leases of railroad property held by the Pennsylvania Co. should be reassigned to the Penn. RR., and the lines west of Pittsburgh operated directly by the Pennsylvania RR., through the same officials who had heretofore been in charge of the operation of those lines. In pursuance of this plan the Penn. RR. Co. had resumed in Oct. 1918 operating under lease the Pitts. Ft. Wayne & Chicago Ry., Cleveland & Pittsburgh RR., Erie & Pittsburgh RR., and Pitts. Youngs. & Ashtab. Ry. V. 107, p. 83, 284; V. 106, p. 86, 1031; V. 105. p. 2094, 2184. During 1918 accordingly the Pennsylvania *Company* was relieved of the operation of all the aforesaid lines, which were operated directly by the Penn. RR. Co. as its "Western Lines."

System Operated as a Unit.—It was announced in Feb. '20 that, effective March 1 1920, the system would be operated as a unit instead of being subdivided as formerly between the lines east and west of Pittsburgh. The system will be divided into four regions, each in charge of a Vice-President, the headquarters of the respective regions to be at Philadelphia, Pittsburgh, Chicago and St. Louis, to be known as the Eastern, Central, Northwestern and Southwestern regions. V. 110, p. 658.

In May 1920 announced that the West Jersey & Seashore RR. and the N. Y. Phila. & Norfolk RR. will hereafter be designated as the Atlantic Division and the Norfolk Division, respectively. See V. 110, p. 2193.

Working agreement with men, V. 112, p. 162.

In March 1916 incorporated the Penn.-Detroit RR. with $5,000,000 stock to build a 52-mile road from Ohio-Michigan line northward to Detroit V. 104, p. 1146; V. 106, p. 1031; V. 107, p. 91. The stockholders in April 1923 approved the lease of this road to the Pennsylvania RR. for 999 years. V. 116, p. 1893.

In April 1918 took title to the Susquehanna Bloomsburg & Berwick RR. a 42-mile line, Watsontown to Berwick, Pa., &c., with $700,000 First Mtge gold 5% bonds outstanding. V. 106, p. 2011.

On Jan. 1 1921 leased for 999 years the Grand Rapids & Indiana Ry. and the Pitts. Cin. Chic. & St. L. RR. V. 111, p. 1753, 1950; V. 115, p. 437, 760.

The stockholders on Mar. 4 1921 approved the leases of 16 railroad properties constituting portions of the system and controlled through stock ownership. Compare V. 112, p. 162; V. 114, p. 1526.

The company in 1921 was authorized by the I.-S. C. Commission to lease in perpetuity the property of the New York Philadelphia & Norfolk RR., beginning July 1 1921. V. 113, p. 731. Has also been authorized to purchase from the Pennsylvania Co. the stock of the Pitts., Ft. Wayne & Chic. Ry. V. 112, p. 2191.

SECURITIES OWNED.—Total book value of these on Dec. 31 1922 was $512,037,440, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1922, $35,726,325. The securities include $7,753,800 Sou. Pac. Co. stock, $38,757,700 (common) stock of the Norfolk & Western, and $5,312,500 stock of N. Y. N. H. & H. RR. Co.

With a view to complete stock control of the Pittsburgh Cincinnati Chicago & St. Louis RR., the directors of the Penn. RR. Co. and of the Penn. Co. on Mar. 10 1920 offered to purchase the minority stock of the Panhandle Co. and to pay for the same, par for par, in new 50-year mtge. bonds of the latter co. when issued to the Penn. Co., bearing int. at the rate of 5% p. a., prin. & int. to be guaranteed by the Penn. RR. V. 110, p. 1188. See also Pitts. Cin. Chic. & St. L. RR. below.

The Pennsylvania Co. also offered to acquire the minority shares of the Grand Rapids & Indiana Ry., by exchanging therefor, par for par, 2d mtge. 4% bonds of the latter company, held in its treasury.

DIVIDENDS.— '93-'99. 1900-'05-'06. '06. '07. '08-'20. '21. '22 '23.
Per cent---------- 5 y'rly 6 yearly 6½ 7 6 y'rly 4½ 4½ text

In 1893 paid also 2% in scrip.
Paid in 1923: Feb. 28, 1½%; May 31, 1½%.

CAPITAL STOCK.—Stockholders of record May 5 1913 subscribed for 10% in new stock ($45,387,750) at par.

BONDS.—*Consolidated mortgage* of 1873 (see in V. 86, p. 1043, 1101) in June 1915 covered 993.01 miles of road by a first lien and by supplement dated 1913, 409.47 miles by a subsequent lien. V. 100, p. 399, 475, 819, 1169. In 1916 majority of 4% sterling bonds of 1908 were stamped as "$" bonds. V. 101, p. 2072, 2255; V. 103, p. 321.

The *General Mortgage Bonds* of 1915 (V. 98, p. 695) are a direct obligation of the company and are secured by a mortgage on its property subject to prior liens amounting to approximately $165,000,000. The prior liens mature from 1919 to 1960, cannot be increased and a sufficient amount of bonds authorized by this mortgage is reserved for their retirement.

Data Regarding Issuance of General Mortgage Bonds of 1915.

Authorized, limited to paid up capital stock of the company outstanding at the time of issue, which is at present	$499,265,700
Outstanding including $60,000,000 sold in March 1917, and bonds in sinking fund	125,000,000
do series B issued in 1919, chiefly for additions and improvements and purchase of Trenton RR	50,000,000
do Series C pledged as security for $50,000,000 10-year 7% Secured gold bonds of 1920 and $60,000,000 6½% gold bonds of 1921	110,000,000
Reserved to retire equal amount of prior liens	161,605,895
Issuable when and as voted by stockholders	112,659,805

Of the Gen. Mtge. 4½s $65,000,000 was sold in May 1915 (V. 100, p. 1593) and $60,000,000 in 1917 (V. 104, p. 1388; V. 105, p. 1105); $50,000,000 Gen. Mtge. Series B 5s were sold in Dec. 1918. V. 107, p. 2376.

The 3½s of Girard Point Storage Co. became a direct obligation of Penn. RR. on dissolution of Storage co. in 1917. V. 105, p. 1310, 1523, 2543.

The 10-year 7% gold bonds due April 1 1930 are secured by deposit of $50,000,000 Penn. RR. gen. mtge. 6s, series C, 1970, and $5,000,000 Phila. Balt. & Wash. new gen. mtge. 6s. V. 110, p. 1527

The 15-year 6½% gold bonds due Feb. 1 1936 are secured by deposit of $60,000,000 Penn. RR. gen. mtge. 6s, Series C, 1970, and $6,000,000 Phila. Balt. & Wash. gen. mtge. 6s, Series A, 1960. Proceeds used for purchase of equipment from Pennsylvania Co., purchase of $1,704,420 stock of P. C. C. & St. L. RR. and $20,466,100 stock of Pitts. Ft. Wayne & Chicago Ry., &c. V. 112, p. 1025.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1471; V. 114, p. 410. Equip. trusts of 1923, V. 116, p. 1178.

Government loan, V. 111, p. 1753, 2229; V. 112, p. 1978, 2306. Wage reductions, V. 112, p. 984.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylvania RR (*Concluded*)—								
Equipmen Trusts—								
Gold guar p & i due $3,894,000 yearly----G	---	1920	1,000	$46,728,000	6 g	J & J 15	To Jan 15 1935	----------
do do due $2,100,000 yearly----FP.xc*	---	1923	1,000	31,500,000	5	M & S	To Mar 1 1938	Fidelity Trust Co, Phila
Pennsylvania Company—								
Guar tr certs $5,000,000 g ass'd Pa RR Ser A-kvr	---	1897	1,000	3,677,000	3½ g	M & S	Sept 1 1937	
do 10,000,000 do Ser B GPkvo*	---	1901	1,000	7,592,000	3½ g	F & A	Feb 1 1941	
do 5,000,000 do Ser C---kvo*	---	1902	1,000	3,780,000	3½ g	J & D	Dec 1 1942	Penna RR, New York and Girard Tr Co, Philadelphia
do 10,000,000 do Ser D GPvkc*	---	1904	1,000	7,905,000	3½ g	J & D	Dec 1 1944	
do 10 000,000 do Ser E-GPkvc*	---	1912	1,000	9,260,000	4 g	M & N	May 1 1952	
Gold loan red after 15 yrs (gu V 83, p. 1229)-GPkvc*	---	1906	1,000	20,000,000	4 g	A & O	Apr 1 1931	
Pennsylvania & North Western—See Penn. RR----								
Peoria & Bureau Valley—Stock rental (see text) ----	47	----	100	1,500,000	7½	F & A	Feb 10 1923 3½	Bankers Trust Co, N Y
Peoria & Eastern—Ind Bloom & W 1st M pf-Ce.xc&r	202	1879	100 &c	953,500	4	A & O	Apr 1 1940	Treas office, N Y
Ohio Indiana & West 1st M pref g int guar---Ce.xc*	338	1888	500 &c	500,000	5 g	Q—J	Apr 1 1938	do do
Peo & E 1st (cons) M $10,000,000 int guar--Cex.c*	338	1890	1,000	8,376,000	4	A & O	Apr 1 1940	do do
Income M int when earned non-cumulative--Ce.xc	338	1890	1,000	4,000,000	Up to 4	----------	Apr 1 1990	4% paid April 1 1913
Peoria & Pekin Union—First mortgage----------	---	1921	---------	376,000	7	Q—F	----------	----------
Second mortgage----------	---	1921	---------	821,000	7	M & N	----------	----------
U S Government loan----------	---	1921	---------	1,797,000	6	F & A	----------	----------
Debentures due $45,000 y'ly (in 1930 $30,000)----x	---	1911	1,000	300,000	5 g	M & N	1924 to 1930	do do
do do $37,500 yearly----------	---	1910	---------	37,500	5	F & A	Aug 1923	do do
Peoria Ry Term—1st M gu g red 102½ beg '16-IC,xo*	---	1907	1,000	944,000	4 g	J & J	Jan 2 1937	First Nat Bank, N Y
1st & Ref M g gu (owned by C R I & Pac Ry)-Ba.*	---	1911	1,000	1,500,000	4½ g	J & D	Dec 1 1941	do do
Pere Marquette Ry., Commonstock----------	---	-----	100	45,046,000	----------	----------	----------	----------
Prior pref (a & d) stock 5% cum red at par & divs--	---	-----	100	11,200,000	5	Q—F	May 1 1923 1¼	Office of company, N Y
Pref (a & d) stk 5% cum aft Jan 1 '19 red par & divs	---	-----	100	12,429,000	5	Q—F	May 1 1923 1¼	do do
$75,000,000 Ba 1st mtge gold Ser. A 5% call at 105 & int-y c*&r*	---	1916	1,000&c	21,976,000	5 g	J & J	July 1 1956	Office of company, N Y
Ser. B 4% call at 100 & int-y c*&r*	---	1916	---------	8,479,000	4 g	J & J	July 1 1956	do do
Lake Erie & Detroit Riv Div coll tr M gold-----G	199	1903	1,000	3,000,000	4½ g	F & A	Aug 1 1932	do do
Equipment gold notes Ser 63 due $448,800 yly-Gr*	---	1920	1,000	8,070,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y

REPORT.—For 1922, in V. 116, p. 1523, showed:

	1922.	x1921.	1920.	1919.
Mileage (incl. 67 miles of canals and ferries) ---	10,601	------	7,425	7,323
Railway Oper. Rev.—	$	$	$	$
Freight----------	439,528,929	405,210,980		
Passenger----------	147,424,247	155,065,297		
Mail, express, &c------	39,459,714	34,850,921		
Incidental ----------	19,807,454	20,191,384		
Joint facility—credit---	131,763	405,321		
Total ry. oper. revs---	646,352,108	615,723,905		
Railway Oper. Expenses—				
Maint. of way & struc--	78,536,995	76,548,215	There were no corresponding items in these years.	
Maintenance of equip---	167,127,562	165,659,131		
Traffic ----------	6,953,139	7,058,240		
Transportation ---------	255,732,666	265,102,429		
Miscellaneous operations	9,700,743	9,310,789		
General ----------	16,128,117	16,976,455		
Transporta. for invest't-	*Cr*60,537	*Cr*41,846		
Total ry. oper. exps---	534,118,684	540,613,413		
Net rev. from ry. oper---	112,233,424	75,110,492		
Railway tax accruals---	29,083,520	26,782,849		
Uncollectible ry. revs---	114,132	120,150		
Ry. oper. income----	83,035,772	48,207,493		
Hire of equip.—Debit bal.	9,689,671	10,622,301		
Jt. facil. rents—Cr. bal-	59,227	427,858		
Net ry. oper. income-	73,405,328	37,157,334	y63,103,867	67,126,464
Non-operating Income—				
Income from lease of r'd-	13,570	81,435	16,905	36,357
Miscell. rent income----	2,820,077	1,967,266	1,205,996	1,412,424
Misc. non-op. phys.prop.	120,111	118,055	87,256	165,176
Sep. oper. prop., profit-	191,287	------	------	------
Dividend income-------	18,232,009	15,988,559	14,771,513	13,846,458
Inc. from fund. securs--	2,266,209	2,297,795	1,885,520	1,298,674
Inc. from unfunded sec. & accounts----------	3,089,202	5,894,663	4,337,849	5,127,654
Inc. from sinking & other reserve funds-------	2,616,357	483,508	1,637,455	1,632,311
Release of premium on funded debt---------	3,921	3,921	3,921	3,921
Miscellaneous income---	*Dr*259,590	11,201,263	616,417	1,710,931
Total non-op. income-	29,093,153	38,036,467	24,562,833	25,233,906
Gross income----------	102,498,481	79,258,435	87,666,701	92,360,370
Deductions—				
Rent for leased roads---	34,290,804	15,617,101	22,741,979	21,872,405
Oper. deficits of branch roads borne by Pa.RR.	910,789	2,746,825	------	------
Rent for Penn. Co. equip.	------	-------	742,270	1,113,405
Miscellaneous rents----	1,064,717	1,014,709	683,397	815,920
Misc. tax accruals------	356,327	281,082	72,529	125,826
Sep. oper. prop., loss---	------	42,763	137,121	------
Int. on funded debt----	25,571,853	25,808,688	18,448,750	15,718,686
Int. on unfunded debt--	7,373,689	8,803,980	7,826,208	3,675,912
Maint. of inv. organiza-	------	------	227,475	1,003,851
Miscell. income charges-	548,243	635,617	2,251,050	2,339,321
Total deductions-----	70,116,423	54,950,766	54,865,028	49,492,271
Net income----------	32,382,058	24,307,669	32,801,673	42,868,097
Disposition of Net Inc.—				
Sink. & other res. funds-	3,923,490	3,907,626	2,239,790	2,416,678
Dividends---------(5%)	24,958,670	(4) 19966,936	(6) 29950,404	(6) 29950,704
Balance, surplus-----	3,499,909	433,107	611,479	10,500,717

x To make a comparison with 1921, the railway operating revenues and expenses to and including net railway operating income are restated so as to embrace the operating results of the same mileage of the various companies in both years.

y Includes net railway operating income for 4 months ended Dec. 31 1920, $11,965,085; Federal compensation for use of property in Jan. and Feb. 1920, $13,156,968; and estimated Federal guaranty for half-year ended Aug. 31 1920, $37,981,813; total, $63,103,866.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Samuel Rea; V.-Ps., W. W. Atterbury, M. C. Kennedy, G. L. Peck, Geo. D. Dixon, A. J. County and Henry Tatnall; V.-P. & Gen. Counsel, C. B. Heiserman; Treas., J. F. Fahnestock; Sec., Lewis Neilson; V.-P. in charge of regions: Eastern, Elisha Lee; Central, James A. McCrea; Northwestern, Edward T. Whittier; Southwestern, Benjamin McKeen. New York office, 85 Cedar St.

DIRECTORS.—Geo. H. McFadden, Charles E. Ingersoll, Samuel Rea, Clement B. Newbold, Geo. Wood, C. Stuart Patterson, Spencer C. Gilbert, W. W. Atterbury, Geo. D. Dixon, Henry Tatnall, A. J. County, Arthur W. Thompson, E. B. Morris, Levi L. Rue, Edgar C. Felton.—(V. 116, p. 1893.)

PENNSYLVANIA COMPANY.—(*See Maps Pennsylvania RR.*)—Operated all the Pennsylvania *Railroad* lines west of Pitts. until Jan. 1 1918. Owns no road in fee, and since Jan. 1 1918 has acted solely as an investment company. (V. 108, p. 967).

To effect a closer unity of its system, the Penn. RR. Co. in 1917 entered into an agreement to take over as of Jan. 1 1918 the leases, business and assets of the *Pennsylvania Company*, and assume its obligations, liabilities and duties to the lines and properties in which it had an interest. The Penn. RR. owns the entire capital stock of the Pennsylvania Co. and guarantees its outstanding bonds. V. 106, p. 1031; V. 107, p. 82. Acquisition of "Panhandle" and Grand Rapids & Indiana Ry. minority stock, see Pennsylvania RR. above.

ORGANIZATION.—Chartered in Penna. April 7 1870. Its $80,000,000 stock is owned by the Pennsylvania *Railroad*. On Dec. 31 '21 the Penn. Co. owned sundry stocks and bonds having value, per balance sheet, $143,875,864, yielding in 1921 income of $5,923,019.

DIVS.—'07. '08. '09 '10 to '13. '14. '15. '16. '17. '18. '19. '20. '21. '22
Per cent 7 7 8 7 y'ly 4 6 8 6 6 6 6 6 26
Paid in 1922: June 30, 3%; Dec. 30, 3% and 20% extra. V. 115, p. 2906.

BONDS.—The *gold bonds* of 1921 are secured by leases of P. Ft. W. & C., the Clevel. & Pittsb. and Erie & Pittsb. railroads and of bonds and stocks having a par value of $20,448,450, as well as real estate.

Guaranteed trust certificates, "A," "B," "D," and "E" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. pledged an equal amount at par of the 7% guar. special stock of the Pittsb. Ft. W. & Chic. Ry. Co. These certificates were assumed by the Penna. RR. in 1921. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 79, p. 2457; V. 94, p. 768; V. 114, p. 1527.

The $20,000,000 collateral loan 4s of 1906, guaranteed, were at Dec. 31 1918, secured by deposit of $33,500,000 Pitts. Cin. Chic. & St. Louis stock, and $1,000,000 Pitts. Youngstown & Ashtabula pref. stock; total par value of collateral, $34,500,000. V. 92, p. 335; V. 83, p. 1229.—(V. 115, p. 2906.)

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct., Ill., 47 miles. Leased in 1854 to C. R. I. & Pac. Ry. for $125,000 yly.; divs., usually 8% yearly, and for some years occasionally more Feb. 1908 and Aug. 1915, 1% extra. In 1919, 1920, 1921 and 1922, at the rate of 7½%, 3½% being paid in Feb. and 4% in Aug.—(V. 86, p. 169.)

PEORIA & EASTERN RY.—(*See Map New York Central Lines.*)—Owns from Pekin, Ill., to Ill.-Ind. State line; holds lease in perpetuity. Ill.-Ind. State line to Indianapolis, also quit claim deed for same effective when mortgages on leasehold are satisfied, 202 m.; and holds a purchase-money lien of $5,000,000 from C. C. C. & St. Louis Ry. Co. (owner) on Springfield Div., Indianapolis to Springfield, O., 136 m.; trackage Pekin to Peoria, 9 m.; trackage, 5 miles, at Indianapolis; total oper., 210 miles.

OPERATING AGREEMENT, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Has operating agreement till April 1 1940 with Clev. Cinc. Chic. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns $5,000,100 of the $10,000,000 stock, par $100. See "Supplement" of Jan. 1894 as to provisions respecting any surplus over charges. Company owns $125,000 stock of Peoria & Pekin Union Ry.

Offer by "Big Four" to purchase stock and income bonds, see Cleveland Cincinnati Chicago & St. Louis RR. above, and V. 116, p. 722.

A committee (W. A. Carnegie Ewen, Chairman; Leroy B. Dorland, 2 Wall St., Sec.) asked deposits of income bonds with Empire Trust Co., N. Y., with a view to taking action, owing to the failure to pay interest on the bonds. On April 20 1920 the committee announced that it had effected a settlement of accounts with the lessee, the deposited bonds being returned on presentation of cert. of deposit on payment of $15 per bond to cover expenses. V. 110, p. 1742.

BONDS.—See abstracts of mtges. of 1890 in V. 51, p. 246.

DIVIDEND ON INCOMES.—April 1 1902 to 1908, both incl., paid 4% yearly; 1909, none; 1910 and 1911, 4%; 1912, none; 1913, 4%; none since. V. 104, p. 1046.

REPORT.—For 1922, in V. 116, p. 1050, showed: Gross, $4,178,898; net oper. deficit, $85,103; other income, $297,236; interest, rentals, &c., $461,059; bal., def., $248,926.

Operations since Jan. 1 1914 included in reports of Cleveland Cincinnati Chicago & St. Louis Ry.

OFFICERS.—Pres., A. H. Smith; Sec., E. F. Stephenson; Gen. Treas., M. S. Barger.—(V. 116, p. 1050.)

PEORIA & PEKIN UNION RY.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 16.11; second main track, 10.51; total main track owned, 26.62 miles. Mileage of side and yard tracks owned, 113.84.

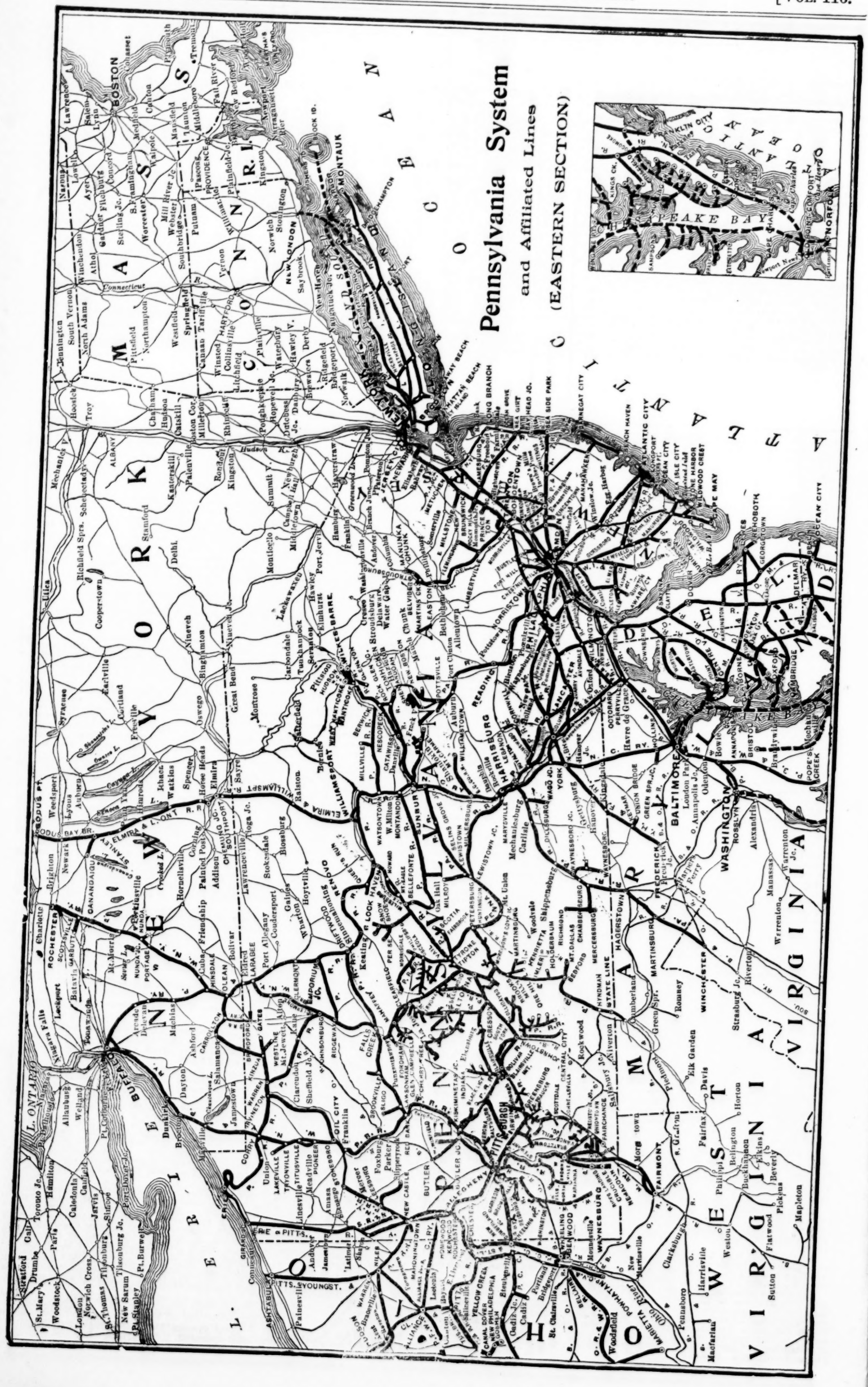
Capital stock, $1,000,000. Owned by Peoria & Eastern (Cleveland Cincinnati Chicago & St. Louis system), Chicago & North Western, Chicago Peoria & St. Louis, Illinois Central system, Lake Erie & Western and Tol. Peo. & West. companies. Extension of bonds and Govt. loan, V. 112 p. 563, 933. $1,119,000 1st mtge. bonds and $678,000 2d mtge. bonds are deposited with U. S. Govt. as security for the loan of $1,797,000. Dividends: 1891, 4%; 1895-1901, 6% per ann.; 1902, 4%; 1905, 5%; 1906-16, none; Jan. 1917, 6%; none since. Debentures, V. 93, p. 1260. Cal. year 1922, gross, $1,803,775; net oper. income, $194,514; other income, $398,135; interest, rentals, &c., $380,322; bal., sur., $212,326. V. 116, p. 2131. For latest earnings, see "Railway Earnings Section" (issued monthly). Pres. V. V. Boatner; V.-P., S. M. Russell; Sec., C. Leber; Treas., E. T. Gibbons.—(V. 116, p. 2131.)

PEORIA RAILWAY TERMINAL CO.—Owns terminal road between Peoria and Pekin, Ill., 8 miles, over private right-of-way, and local lines; total, 11.4 miles; 32.22 miles of track. Freight business handled by steam. Local passenger business in and between Peoria and Pekin by electricity. Has union depot in Pekin. Owns a 1,000-ft. steel drawbridge over the Illinois River. Capital stock, $1,000,000, all owned by Chicago R. I. & Pac. and Chicago & Alton, which guaranteed the 1st M. bonds. The former owns the $1,500,000 First & Ref. M. 4½s). Valuation, V. 113, p. 1574. For year ending Dec. 31 1921, gross, $405,914; net, def., $9,285; other income, $30,672; deductions, $122,059; bal., def., $100,673.

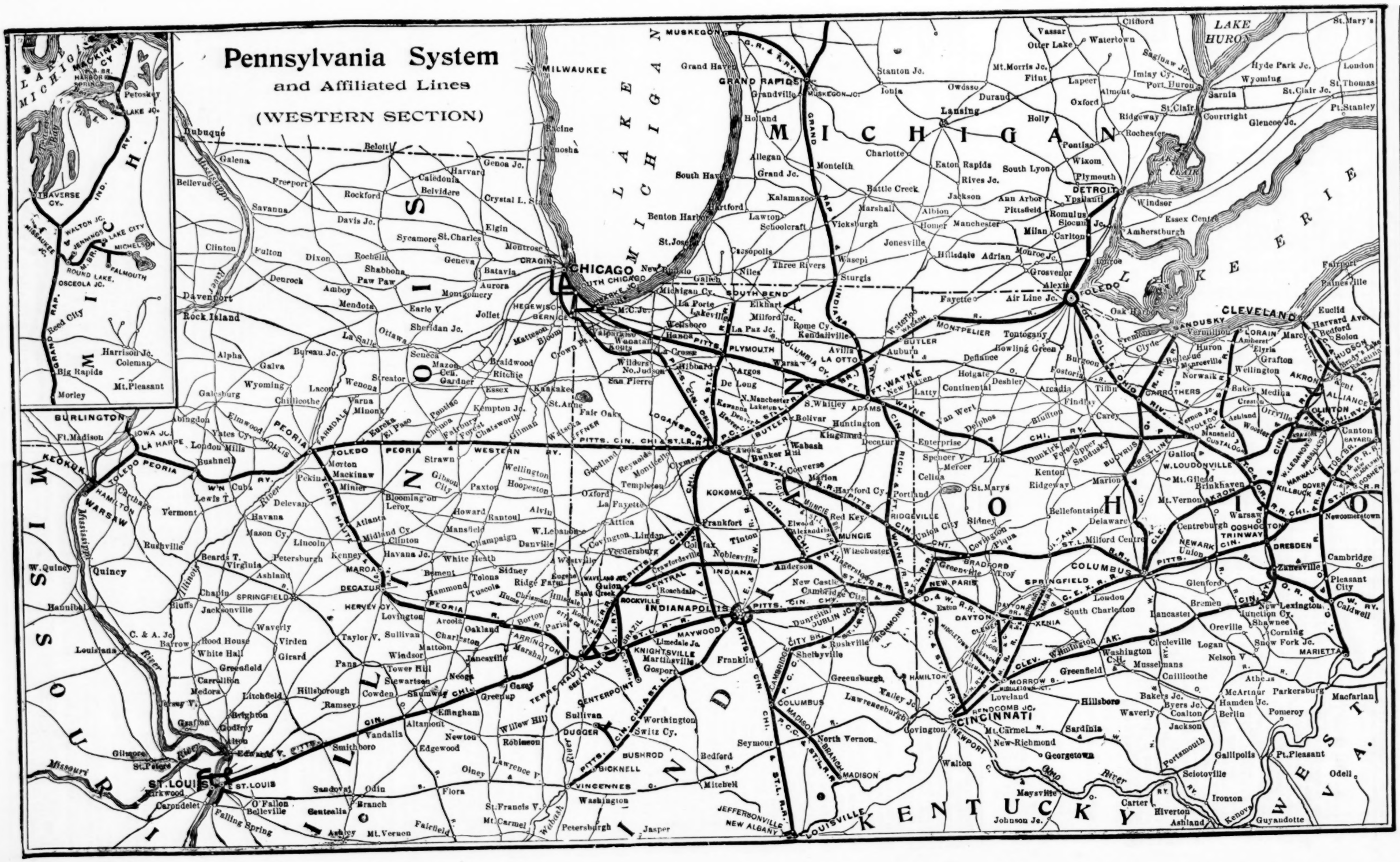
W. G. Bierd and H. I. Battles were appointed receivers in Aug. 1922. V. 115, p. 989.

Pres., W. G. Bierd; V.-P., J. E. Gorman; Sec., Carl Nyquis; Treas., H. E. R. Wood; Compt., E. S. Benson; Mgr., H. I. Battles.—(V. 115, p. 989.)

PERE MARQUETTE RY.—Total system Dec. 31 1922 2,247 miles, less 34 miles leased to others; total operated, 2,213 miles, viz.:


Pennsylvania System
and Affiliated Lines
(EASTERN SECTION)
BOSTON
PROVIDENCE
NEW LONDON
NEW HAVEN
NEW YORK
ALBANY
BUFFALO
ERIE & PITTS.
PITTSBURGH
PHILADELPHIA
BALTIMORE
WASHINGTON
ATLANTIC CITY
CAPE MAY
HARRISBURG
WILLIAMSPORT
ELMIRA & L. ONT. R. R.
BUFFALO & SUSQUEHANNA R. R.
PITTS. & YOUNGST.
CHESAPEAKE BAY
L. ONTARIO
ATLANTIC OCEAN
DELAWARE BAY
NEW JERSEY
PENNSYLVANIA
VIRGINIA
WEST VIRGINIA
MARYLAND
DELAWARE

Pennsylvania System
and Affiliated Lines
(WESTERN SECTION)


MICHIGAN
LAKE MICHIGAN
LAKE HURON
LAKE ERIE
INDIANA
OHIO
ILLINOIS
KENTUCKY
WEST VA.
MISSOURI
CHICAGO
DETROIT
TOLEDO
CLEVELAND
CINCINNATI
INDIANAPOLIS
ST. LOUIS
MILWAUKEE
GRAND RAPIDS
PITTSBURGH
COLUMBUS
SPRINGFIELD
DAYTON
ZANESVILLE
MARIETTA
LOUISVILLE
Mackinaw City
Petoskey
Traverse City
Walton Jc.
Jennings
Lake City
Michelson
Falmouth
Round Lake
Osceola Jc.
Reed City
Harrison Jc.
Coleman
Big Rapids
Mt. Pleasant
Morley
Muskegon
Grand Haven
Grandville
Muskegon Jc.
Holland
Allegan
South Haven
Benton Harbor
St. Joseph
Hartford
Kalamazoo
Grand Jc.
Montelth
Battle Creek
Lawton
Schoolcraft
Vicksburg
Marshall
Albion
Homer
Manchester
Jackson
Ann Arbor
Pittsfield
Romulus
Ypsilanti
Plymouth
Wixom
Pontiac
Rochester
Lansing
Holly
Owosso
Durand
Stanton Jc.
Ionia
Mt. Morris Jc.
Flint
Lapeer
Almont
Oxford
Vassar
Otter Lake
Watertown
Clifford
Saginaw Jc.
Imlay City
Port Huron
Hyde Park Jc.
Wyoming
Sarnia
St. Clair Jc.
St. Thomas
Pt. Stanley
Glencoe Jc.
St. Clair
Ridgeway
Courtright
Lake St. Clair
Windsor
Essex Centre
Amherstburg
Milan
Carlton
Monroe Jc.
Grosvenor
Alexis
Hillsdale
Adrian
Jonesville
Three Rivers
Wasepi
Sturgis
Niles
Galien
Michigan Cy.
South Bend
Elkhart
Milford Jc.
La Porte
Lakeville
Kelsboro
Hanna
La Paz Jc.
Rome Cy.
Kendallville
Avilla
Auburn
Fayette
Air Line Jc.
Oak Harbor
Fremont
Clyde
Sandusky
Vermilion
Lorain
Amherst
Elyria
Grafton
Marc
Euclid
Harvard Ave.
Bedford
Solon
Hudson
Gray's Lake
Tuscarawas
Akron
Wellington
Huron
Bellevue
Monroeville
Norwalk
Baker
Medina
Crestline
Orrville
Ashland
Wooster
Mansfield
Alliance
Clinton
Canton
Bayard
Montonga
Bowling Green
Defiance
Holgate
Deshler
Continental
Arcadia
Findlay
Tiffin
Fostoria
Burgoon
Carrothers
Van Wert
Delphos
Bluffton
Carey
Enterprise
Spencer V.
Mercer
Celina
St. Marys
Ridgeway
Kenton
Marion
Upper Sandusky
Bucyrus
Crestline
Galion
W. Loudonville
Mt. Gilead
Brinkhaven
Mt. Vernon
Bellefontaine
Delaware
Centreburgh
Ooshooton
Trinway
Warsaw
Newcomerstown
Dresden
Cambridge
Pleasant City
Caldwell
Lima
Dunkirk
Forest
Fort Wayne
New Haven
Latty
Continental
Deshler

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Perkiomen—1st M Ser 1 gold callable 105 from Jan 1923 ---PeP.kv.c*	38.2	1888	$100 &c	$799,600	5 g	Q—J	Jan 1 1938	Reading Terminal, Phila
First M Ser 2 g call 105 from Jan 1923--PeP.kv.c*	38.2	1888	1,000	1,125,000	5 g	Q—J	Jan 1 1938	do do
Peterborough RR—Stock (rental 4%)	---	----	100	385,000	4	A & O	Apr 1923 2%	Nashua, New Hampshire
Petersburg RR—See Atlantic Coast Line RR.								
Phila & Baltimore Central—See Phila Balt & Wash								
Phila Baltimore & Wash—Stock auth $29,900,450--	---	----	50	29,836,950	6	J & D	Dec 30 '22, 3%	Broad St Station, Phila
Plain bonds gold---{ secured by }-xr	---	1891	1,000	930,000	4 g	J & J	Jan 1 1926	Broad St Station, Phila
Plain bonds gold---{ 1903 mortgage }-xr	---	1892	1,000	1,000,000	4 g	A & O	Oct 1 1932	do do
First mortgage $20,000,000 gold ---G.xc* &r*	229	1904	1,000 &c	16,070,000	4 g	M & N	Nov 1 1943	do do
Plain bonds gold due $500,000 yearly ---xc*	---	1909	1,000	500,000	4 g	J & J	Jan 1924	do do
General mortgage, Series A	---	1920	1,000	15,000,000	6	A & O	Apr 1 1960	do do
Phila & Balt Cent—1st M $10,000,000 g gu p&IFP.x	86	1911	1,000	2,200,000	4 g	M & N	Nov 1 1951	do do
Columbia & Port Deposit first mortgage gold----x	43	1890	1,000	1,500,000	4 g	F & A	Aug 1 1940	do do
Chester Creek RR 1st M $185,000 gold	6	1868	1,000	185,000	6	J & J	Jan 1 1933	do do
Phila & Ches V—1st M pref old 5s red '96 g-PeP. kv.c*	24	1888	500	280,510	4 g	A & O	Apr 1 1938	Reading Terminal, Phila
1st mtge old 4s not pref int reduced in '96 g PeP. kv.c*	24	1888	500	100,000	3 g	A & O	Apr 1 1938	do do
Philadelphia & Erie—See Pennsylvania RR								
Phila & Frank—First mtge $500,000 guar. GuP. kv.c*	2.55	1892	1,000	500,000	4½ g	F & A	Aug 1 1952	Reading Terminal, Phila
Phila Germ & Norristown—Stock rental P & R Ry---	30	----	50	2,246,900	12	Q—M	June 4 1923 3%	Mar & Mer Bldg, Phila
Phila Harrisburg & Pittsburgh—1st M g---kv.c*&r	46	1890	1,000	2,000,000	5 g	A & O 15	Oct 15 1925	Reading Terminal, Phila
Phila Newtown & N Y—1st M (3s first charge)-kv.c*	22.22	1892	1,000	1,599,000	3 & 5	A & O	Oct 1 1942	do do
Philadelphia & Reading Ry—See Reading Company								

The company's lines gridiron the State of Michigan, serving Detroit Port Huron, Bay City, Lansing, Grand Rapids, Muskegon, Manistee Traverse City, &c., &c. By means of extensions of its own lines and trackage over other systems the company is able to reach Chicago (entering over B. & O.), the Suspension Bridge at Niagara Falls, using the Michigan Cent. RR. from St. Thomas, Ont., east., Toledo, &c. In Aug. 1921 was authorized to acquire control of Flint Belt RR. V. 113, p. 1157.

Lines Owned—	*Miles.*	*Trackage*—	
Main lines and branches	1,805	St. Thomas, Ont., to Internat'l Bridge and Niagara, N. Y.	132
Business producing branches	21	Other trackage	79
Controlled—	*Miles.*	Less owned not operating	34
Lake Erie & Detroit River	199		
Other lines	11		

Operates car ferries Ludington to Milwaukee and Manitowoc. The 34 miles leased to other companies, Lawton, Mich., to South Haven, is leased to Kal. Lake Shore & Chicago Ry. for 25 years from April 15 1907.

ORGANIZATION.—Incorp. in Michigan March 12 1917 and took possession of property as of April 1 1917. A reorganization, per plan in V. 103, p. 1692, 2342, of Pere Marquette Railroad Co. after foreclosure sale under Consol. M. of 1901, Ref. 4% M. and Impt. & Ref. Gen. M.; Flint & Pere Marquette Consol. M. and 1st M.; Port Huron 1st M. 5s; Grand Rapids Belding & Saginaw 1st M. 5s, and Chicago & West Michigan 1st M. 5s, Chicago & North Mich. 1st M. 5s; Pere Marquette of Ind. 1st M. 4s, and Detroit Grand Rapids & Western 1st Consol. 4s. Sale of stock interest of J. P. Morgan & Co., see V. 109, p. 173, 73.

Tentative valuation as of June 30 1915, $63,309,242. V. 115, p. 183.

CAPITAL STOCK.—The new stock (V. 103, p. 1692) includes:

Common stock	$45,046,000
Prior pref. stock 5% cumulative, 1st pref. as to prin. and divs. Redeemable at par and dividends	11,200,000
Pref. stock 5% cum. since Jan. 1 1919, 2d pref. as to prin. and divs. Redeemable at par and divs	12,429,000

Voting Trust Ended.—All three classes of stock were held in a voting trust which expired March 1 1922.

DIVIDENDS.—No. 1, of 1 2-3%, was paid Aug. 1 1917 on the Prior Lien Pref. stock for the 4 mos. ended July 31 (V. 105, p. 73); Nov. 1 1917, to May 1 1923 1¼% quar. V. 109, p. 1367, 1793. On Jan. 3 1922 paid 10% on the preferred stock; on May 1 1922 paid 1 2-3% (for 4 months' period) and 1% on account of accumulated divs, and on Aug. 1 and Nov. 1 1922 paid 1¼% quar. and 1% on account of accumulated divs. On Feb. 1 1923 paid 1¼% quar. and 2% on account of accumulations, clearing up all back dividends; May 1 1923 paid 1¼%.

BONDS.—The first mtge of 1916 is a direct first lien on all the railroad property, equipment, &c., owned by the company in the U. S. and also covers securities owned in several subsidiaries. The mortgage is for $75,000,000 (see V. 103, p. 1692, and offering in V. 104, p. 1265, 1388). Issuable in series, with, if desired, different maturities and call features, the interest rates to be fixed at not over 6% p. a. for the following purposes:

Now Issued all equally secured, covering as a direct first lien about 1,856 miles of main line and branches and as a second collateral lien 199 miles; total, about 2,055 miles ($6,000,000 Series A for sale to syndicate; rem. for exchange)—	
Series A 5%, due July 1 1956, redeemable at 105 & int.	21,976,000
Series B 4%, due July 1 1956, redeemable at par & int.	8,479,000
Reserved to retire undisturbed bonds, viz.: $3,000,000 P. M. (Lake Erie & Detroit River Ry. div.) Collateral Trust 4½s and $2,870,000 P. M. Collateral Trust 4s	5,870,000
Reserved for issue after July 1 1918 for acquisitions, additions, betterments and improvements, under restrictions	38,675,000

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 410.

REPORT.—For 1922, in V. 116, p. 2120, showed:

	Corporate		*Combined*	
	1922.	1921.	1920.	1919.
Freight revenue	$29,853,253	$29,424,895	$29,754,566	$26,504,204
Passenger	4,946,792	5,940,810	6,938,505	6,127,460
Mail	498,497	493,263	980,023	274,477
Express	914,828	583,212	980,245	947,988
Miscellaneous	2,184,563	1,860,849	1,719,475	1,589,007
Total oper. revenue	$38,397,933	$38,303,029	$40,372,814	$35,443,136
Maint. of way & struc	$4,505,904	$4,538,486	$5,309,720	$3,495,487
Maint. of equipment	7,750,756	8,119,337	9,776,225	7,132,498
Traffic	614,329	585,770	561,127	337,974
Transportation	14,716,441	15,441,039	19,667,511	14,764,362
Miscellaneous	1,383,960	1,404,217	1,530,112	1,126,998
Transp'n for inv	*Cr.*60,125	*Cr.*52,550	*Cr.*112,740	*Cr.*8,593
Total oper. expenses	$28,911,265	$30,036,300	$36,731,955	$26,848,728
Net operating revenue	9,486,669	8,266,729	3,640,859	8,594,408
Non-operating income	623,396	690,654	708,302	159,276
Gross income	$10,110,064	$8,957,383	$4,349,161	$8,753,684
Taxes	1,791,795	1,408,481	1,073,822	762,283
Bond interest	1,612,852	1,687,754	1,687,760	1,687,760
Interest on bills payable	4,587	57,562	46,671	39,062
Equipment note interest	526,310	639,030	505,058	-------
Misc. income charges	16,094	8,522	7,499	6,195
Hire of equipment	1,010,407	550,381	1,692,868	709,045
Rentals	797,459	839,771	827,994	682,725
Divs. prior pref. (5%)	560,000	560,000	x	560,000
Divs. preferred stock	*$890,745	-------	-------	-------
Balance, surplus	$2,899,815	$3,205,880	df$1,492,511	$4,306,615

* Paid out of surplus. x During year ending Dec. 31 1920 quarterly dividends of 1¼% were regularly paid on prior preference stock; payment swere made out of surplus on Dec. 31 1919 and amounted to $560,000.

OFFICERS.—E. N. Brown, Chairman; F. H. Alfred, Pres.; Clarence S. Sikes, V.-Pres. & Gen. Aud.; J. L. Cramer, V.-P. & Treas.; E. M. Heberd, Sec.

Directors.—S. T. Crapo, F. H. Alfred, Detroit; G. W. Currier, Boston, Francis R. Hart, Boston; John W. Stedman, Newark, N. J.; Frederick Strauss, E. N. Brown, Franklin Q. Brown, Wm. P. Philips, Chas. Hayden, E. V. R. Thayer, Walter W. Colpitts, Chas. S. Sargent Jr., Wm. J. Wilson and Wm. H. Porter, New York. New York office, 120 Broadway.—(V. 116, p. 2256.)

PERKIOMEN RR.—Owns from Perkiomen Jct., Pa., to Emaus Jct., Pa., 38.23 m.; trackage on P. & R. Ry., Emaus Jct. to East Penn Jct., 3.6 m. Stock ($1,500,000, par value of shares $50) owned by the Reading Co. and mostly deposited under its Jersey Central collat. 4% mtge. of 1901. V. 72, p. 283. The bonds, extended till Jan. 1 1938, are subject to call on or after Jan. 1 1923 at 105 and int. V. 105, p. 1802.

For latest earnings, see "Railway Earnings Section" (issued monthly).

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10.64 miles Leased April 1 1893 to Boston & Maine for 93 years at 4% on stock and expenses. Capital stock, $385,000; par, $100; div. A. & O.

PHILADELPHIA BALT. & WASHINGTON RR.—(*See Map Penn.RR.*)

Lines owned—	*Miles*	*Lines controlled, Leased, &c.*—	
Phila. to Washington, D. C., via Balt., all double track	131	Delaware RR	245
Phila. to Octorara, Md., & brs.	93	Delaware, Maryland & Virginia	98
Perryville, Md., to Columbia, Pa., &c	43	Other lines (5), trackage, &c	
Bowie to Pope's Creek, Md	49		
Sundry branches, &c	98	Total operated	762

ORGANIZATION.—A consolidation 1916-17. V. 104, p. 1586; V. 103, p. 1033; V. 102, p. 1897; V. 107, p. 2009, 2188

Property leased to Penn. RR. Co. (V. 106, p. 1031) for 999 years from Jan. 1 1918 at a fixed rental providing for dividends on stock at rate of 6% per annum. V. 105, p. 1709, 1898, 2543.

STOCK.—Stock authorized, $29,900,450; outstanding, $29,836,950. The Pennsylvania RR. on Dec. 31 1922 owned $29,836,944 of the stock.

Dividends since consolidation Dec. 31 1902 to June 1916, 2% semi-ann.; 4% p. a.; Dec. 1916 paid 4%; June 1917 to Dec. 1922, 3% s. a.; 6% p. a.

BONDS.—The first mortgage of 1904, ($20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked, and also secures *pari-passu* the $2,930,000 debentures of the former P. W. & B., and also on the line from Baltimore to Washington. V. 78, p. 49; V. 92, p. 795; V. 97, p. 1427, 1734; V. 98, p. 237, 1000.

The $15,000,000 gen. mtge. Ser. A 6% bonds were issued to the Pennsylvania RR. in part payment for advances. V. 111, p. 2424.

REPORT.—Report for 1922 shows: Income from lease of road, $3,663,060; other income, $1,385, int., &c., charges, $1,872,843 dividends (6%). $1,790,217; bal., sur., $1,385,

Pres., Samuel Rea; Treas., Jas. F. Fahnestock; Sec., Lewis Neilson, Broad St. Station, Phila., Pa.—(V. 108, p. 1823, 2123; V. 109, p. 578, 1074; V. 111, p. 2424.)

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downington, Pa., 24.07 miles. Chartered in 1888. Capital stock (par $50) common, $550,000; preferred, $205,100); total, $755,100, of which Reading Company owns $489,300 common and $205,100 pref., $450,000 common and $205,100 pref. being deposited under its gen. mtge. of 1897. Reading Co. guarantees bonds, with int. reduced. See V. 63, p. 1064.

PHILADELPHIA & FRANKFORD RR.—Owns from Crescentville to Frankford, Pa., 2.55 miles; total tracks, 4.26 miles. The $500,000 stock is owned by Reading Company, of which $498,950 is deposited under its mortgage of 1897; principal and 4½% int. is guaranteed by Reading Co. The bonds were extended from Aug. 1 1922 to Aug. 1 1952, the interest rate being increased from 4% to 4½%. V. 115, p. 989. Leased to Philadelphia & Reading Ry. for 999 years from July 1 1907 for interest on $500,000 1st Mtge. bonds and $111,466 oustanding obligations.—(V. 115, p. 989.)

PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa., to Norristown and Germantown, Pa., 21.52 miles; second track, 20.43 miles third track, 3.81 miles; total track, 86.5 miles; leases Plymouth RR., 8.93 miles Leased on Nov. 10 1870 to Phila & Reading for 999 years; rental. $277,623, incl. $8,000 yearly for organization expenses. The quarterly dividend paid Sept. 4 1918 was only $1.25 per share (2½%) and that paid Dec. 4 1918 and again Mar. 1919, $1.35, instead of $1.50 (3%) as previously owing to pending litigation with lessee as to which company should pay the excess profits. In Mar. 1919 Judge Audenreid at Phila. decided that the lessee was liable for this tax and gave judgment for about $12,000 against the P. & R. In Dec. 1919 paid $1.50 (3%) and an extra of 85 cents being the amount deducted from former dividends; Mar. 1920 to June 1923 paid $1.50 (3%) quar.—(V. 108, p. 974, 1987.)

PHILADELPHIA HARRISBURG & PITTSBURGH RR.—Harrisburg, Pa., to Shippensburg, on the Western Maryland RR., 45.83 m.; 2d track, 41 m.; sidings and laterals, 14.69 m. Leased Oct. 15 1890 for 999 years, at 5% on stock, int. on bonds, taxes to Phila. & Reading *RR.* which by endorsement on each guar. the bonds, prin. & int. Lease assumed in 1896 by Phila. & Reading *Ry.* Stock, $2,000,000, all owned by Reading Co.

PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22.22 miles; 2d track, 3.50 m.; 3d track, 2.16 m.; sidings and laterals, 4.88 miles. Stock—common, $1,225,000; preferred, $400,000; Reading owns preferred, $382,450; common, $638,100; par, $50. Of the bonds, $849,100 (with coupons only partly paid—see V. 64, p. 331) are owned by the Reading Co. and deposited under its gen. mtge. of 1897. $271,100 additional being owned but not pledged. In Oct. 1898 int. on $507,000 bonds was reduced to 3% from April 1 1897 and made a first charge; remainder 5%, subject to said agreement. V. 68, p. 773.

PHILADELPHIA & READING RY.—See "Reading Company."

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Philadelphia & Trenton—Stock 10% rental Penn RR	26.61	----	$100	See text	10	Q—J	Apr10 '23 2½%	Treas Penn RR Co, Phila
Philippine Ry—Stock $5,000,000 authorized	---	----	100	$5,000,000	----------	----------	----------	----------
1st M $15,000,000 g int guar s f red 110--Ba.xo*&r*	---	1907	1,000	8,549,000	4 g	J & J	July 1 1937	Bankers Trust Co, N Y
Piedmont & Cumberland—See Western Maryland								
Pine Creek—See New York Central								
Pittsburgh Bessemer & Lake Erie—Common 3% rent	---	----	50	10,000,000	3	A & O	Apr 1 1923 1½	Check from Co's Office
Preferred stock 6% cumulative guaranteed by rental	---	----	50	2,000,000	6	J & D	June1 1923 3%	do do
Pittsburg Shenango & Lake Erie 1st M g -Ce.xxc*	119	1890	1,000	2,983,000	5 g	A & O	Oct 1 1940	Central Union Trust N Y
Consolidated first mtge for $4,800,000 g -Ce.xxc*	136	1893	1,000	574,000	5 g	J & J	July 1 1943	do do
Pitts Bess & L E cons mtge $10,000,000 g -Us.xxc*	178	1897	1,000	6,443,000	5 g	J & J	Jan 1 1947	United States Tr Co, N Y
Pittsb Chart & Yough—Gen M $1,000,000 g gu-FPik	20	1892	1,000	137,000	4 g	A & O	Apr 1 1932	Office, Pittsburgh Pa
Pittsb Cincinnati Chic & St L RR (new)—Stock	1,854	----	100	84,712,100	4	J & J20	Jan 20 1923 2%	Treas office Pittsb, Pa
Ohio St L & Pitts cons M ($22,000,000) g--Un.xc&r	581	1883	1,000	1,412,000	5 g	A & O	Oct 1 1932	Reg Penn RR, N Y coup
Pittsb Cin Chic & St Louis Ry— "A" gold.xc*		1890	1,000	9,680,000	4½ g	A & O	Oct 1 1940	Penn RR Co., N Y
"B" gold.xc*		1892	1,000	8,476,000	4½ g	A & O	Apr 1 1942	do do
Consolidated mortgage $75,000,000 "C" gold.xc*		1892	1,000	1,366,000	4½ g	M & N	Nov 1 1942	do do
gold guaranteed prin & int (end) by "D" gold.xc*	1,144	1895	1,000	3,504,000	4 g	M & N	Nov 1 1945	do do
Pennsylvania Company unconditionally, all equally secured "E" gold.xc*		1899	1,000	1,333,000	3½ g	F & A	Aug 1 1949	do do
"F" gold.xc*		1903	1,000	8,828,000	4 g	J & D	Dec 1 1953	do do
"G" gold.xc*		1907	1,000	7,388,000	4 g	M & N	Nov 1 1957	do do
"H" gold.xc*		1910	1,000	2,281,000	4 g	F & A	Feb 1 1960	do do
"I" gold.xc*		1913	1,000	6,755,000	4½	F & A	Aug 1 1963	do do
"J" gold.xc*		1914	1,000	3,453,000	4½	M & N	May 1 1964	do do
Gen mtge Series "A" guar----------UPIxxxc*&r	---	1920	500 &c	20,000,000	5 g	J & D	June 1 1970	Pittsburgh and N Y
Chartiers first mortgage assumed----------xc*	23	1901	1,000	625,000	3½ g	A & O	Oct 1 1931	Co's office, Pittsburgh, Pa
Terre H & Ind cons M (now first) gold assumed-Fz	99	1885	1,000	1,899,000	5 g	J & J	July 1 1925	Pa RR Co, N Y
Vandalia RR\Cons M Ser A sf assmd-F.xc*r&r*	651	1905	1,000	9,573,000	5 g	F & A	Feb 1 1955	Treasurer, Pittsburgh
$25,000,000\Series B assumed----------x	651	1907	1,000	6,122,000	4 g	M & N	Nov 1 1957	Pa RR Co, N Y
Pittsburgh Cleveland & Toledo—See Baltimore & Oh	lo RR							
Pitts Ft Wayne & C—Pref stock (orig'l guar stock)	471	----	100	17,136,900	7	Q—J	Apr 2 1923 1¾	Winslow, Lanier & Co, NY
Original guaranteed stock unexchanged to Dec 31 '21	---	----	100	2,577,386	7	Q—J	Apr 3 1923 1¾	do do
Common stock (gu spec stock) 7% gu $100,000,000	471	----	100	25,583,400	7	Q—J	Apr 2 1923 1¾	do do
Guaranteed special stock unexchanged to Dec 31 '21	---	----	100	39,633,500	7	Q—J	Apr 2 1923 1¾	do do
Pittsburgh Junction—See Baltimore & Ohio RR								
Pittsburgh & Lake Erie—Stock auth $50,000,000---	75	----	50	35,985,600	10	F & A	Feb 1 1923 5%	Co's Office, Pittsburgh
First mortgage gold----------xc	75	1878	1,000	2,000,000	6 g	J & J	Jan 1 1928	do do
Second mortgage gold Series A and B--------N.xc	75	1889	1,000	2,000,000	5 g	A & O	Jan 1 1928	New York Trust Co, N Y
Equipment Trust Certificates----------c*&r	---	1913	1,000 &c	1,592,796	4½	J & J	Jan 1 1928	Guaranty Trust Co, N Y
do do due $99,000 yearly-----G.c*	---	1920	500 &c	1,386,000	6½ g	A & O	Oct '23-Oct '35	Guaranty Tr Co, N Y
do do due $38,800 yearly----------G	---	1920	--------	465,600	6 g	J & J 15	To Jan 15 1935	Guaranty Tr Co, N Y
do do (N Y C) due $31,856 yearly-----	---	1920	--------	382,272	7	A & O 15	To Apr 15 1935	----------

PHILADELPHIA & TRENTON RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 30.65 m., mostly four-tracked. On June 30 1871 leased for 999 years to Pennsylvania RR. at 10% on $494,100 stock, the balance, $765,000, being owned by United New Jersey RR. & Canal Co.

PHILIPPINE RY.—Under a concession granted July 13 1906 by the Philippine Gov't, in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railroad in the Philippine Islands as follows: Island of Panay, 100 miles; Negros, 100 m., and Cebu, 95 m.

ORGANIZATION.—Incorp. Feb. 5 1906 in Connecticut with an auth. capital of $5,000,000. V. 80, p. 2622; V. 82, p. 219, 752; V. 83, p. 493, 970, 1412; V. 85, p. 794; V. 87, p. 1358. Under the terms of the concession the Philippine Govt. guarantees interest on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any interest payments by the Government become a cumulative lien on the property, subject to the lien of the 1st M. bonds.

REPORT.—Earnings for calendar year, 1922, gross, $643,232, net after taxes, $165,755; other income, $4,149; interest, rentals, &c., $346,236; additions & betterments, $1,114; bal., def., $177,446.

DIRECTORS.—H. T. S. Green, J. H. Pardee, C. Lewis, Jacques Weinberger, Major-Gen. Frank McIntyre, Col. Wm. Barclay Parsons, J. G. White, Alonzo Potter, Charles M. Swift, Cornelius Vanderbilt, Col. Chas. C. Walcutt Jr. Chairman, J. G. White; Pres., Charles M. Swift; V.-Pres., C. T. W. Moffat. Office, 43 Exchange Pl., N. Y. City.—(V. 115, p. 71.)

PITTSBURGH BESSEMER & LAKE ERIE RR.—East Pittsburgh, Pa., to Conneaut Harbor, O., 181.74 miles; second track, 140.40 miles; branches and spurs, 33.03 miles; yard track and sidings, 260.42 miles; total, 615.59 miles, all of which is leased to Bessemer & Lake Erie RR. Co., who in turn leases to Union RR. mileage between North Bessemer, Pa., and East Pittsburgh, Pa., of 9.08 miles; second track, 8.08 miles, and 85.52 miles of yard track and sidings, reserving traffic rights to operate passenger trains over the 8.08 miles.

ORGANIZATION, &c.—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795.

Of the stock, $5,500,500 common and $761,000 preferred are owned by the U. S. Steel Corp. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the U. S. Steel Corp., for 6% on pref. and 3% on com. stock, interest on bonds and organization expenses, &c., lease guaranteed by the U. S. Steel Corp. V. 72, p. 137.

BONDS.—The mtge. of 1897 is for $10,000,000; $3,568,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.—(V. 112, p. 1399.)

PITTSBURGH CHARTIERS & YOUGHIOGHENY RY.—Owns from Chartiers to Beechmont, 20 miles; trackage (Chartiers Ry., 1.40 m.; 22 m. in all. STOCK outstanding, $1,390,000, owned jointly by guarantors mentioned below. Auth. stock, $1,500,000. V. 82, p. 1269.

DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; 1906, 6%; 1907, 10%; 1908, 4%; 1909, 8%; 1910, 4%; 1911, none; 1912, 6%; 1913, 1914 and 1915, none; 1916, June 1, 5%; 1917, 12%; 1918, Feb., 5%. Of the 4s, half are guaranteed (endorsed) by Pitts. Cin-Chic. & St. Louis, the other half by Pitts. & Lake Erie. See guaranty, V. 56, p. 650. In 1922, gross income, $169,803; deductions, $39,877; divs., $55,600; bal., sur., $74,326. Pres., Henry C. Nutt.—(V. 112, p. 1742.)

PITTS. CINCIN. CHIC. & ST. LOUIS RR. (Consolidated Company).

Lines Owned—	*Miles.*	*Lines Owned—*	*Miles.*
Pittsburgh, Pa., to Col., O--	189.43	South Bend Division-------	253.42
Col., O., to Hawth. Yd., Ind	177.18	Indianap's to Vincennes, Ind	129.20
Richmond Division-------	170.18	Branches----------	363.04
Bradford Jct., O., to Chic., Ill	232.05		
Indianap's to Clarksville, Ind	104.39		
Indianap's, Ind., to E. St. L., Ill	237.48	Total owned----------1,856.37	

Roads Under Lease and Conctracts.

Otter Creek Jct. to Rockville, Ind. (Chic. & E. Ill.)------	16.48	Other lines----------	12.63
Little Miami RR----------195.22		Total leased----------410.59	
Terre Haute & Peoria RR----145.07		Roads used jointly----------168.92	
Indianapolis & Frankfort RR.	41.19	Total operations ----------2,435.88	

Operated Under Their Own Organization.

Waynesburg & Washington RR	28.16	Pitts., Chatt. & Yough-------20.5	

ORGANIZATION.—This railroad company completed its organization on Jan. 1 1917 with $100,000,000 of auth. capital stock, per plan in V. 103, p. 666, 844, 2429, as a consolidation of the following cos belonging to the Pennsylvania RR. system: Pitts. Cinc. Chic. & St. L. Ry., Vandalia RR., Pitts. Wheel. & Ky., Anderson Belt Ry. and Chic. Ind. & East. Ry. The stockholders on Dec. 29 1920 approved the lease of the road and property to the Pennsylvania RR. for 999 years upon the general basis of paying a rental sufficient to cover the fixed charges and a dividend at the rate of 4% per annum upon the stock for five years and thereafter at the rate of 5%. V. 111, p. 1950; V. 112, p. 63; V. 115, p. 437, 989.

STOCK.—Total stock outstanding July 31 1921, $84,713,893 (of which Pennsylvania Company owned $82,839,717 and Penn. RR. $450,000), not including $146,218 for conversion of outstanding securities of constituent cos. In Mar. 1920 the Pennsylvania RR. and Pennsylvania Co. offered to acquire the minority holdings. See under "Bonds" below.

BONDS.—The *Consolidated Mortgage* for $75,000,000, made in 1890 by the Pitts. Cin. Chic. & St. Louis *Railway* Co. reserves sufficient bonds for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions, &c. They are guar. unconditionally as to prin. & int. by the Penn. Co. The ten series are all equally secured. See adv. in "Chronicle" May 21 1892 and guaranty on bonds. V. 96, p. 488; V. 97, p. 365, 596; V. 90, p. 803, 1555; V. 91, p. 337; V. 92, p. 1243; V. 98, p. 1461; V. 99, p. 199; V. 100, p. 475; V. 103, p. 2342. Equipment trusts Dec. 31 1921, $12,381,772.

To retire the $1,899,000 old bonds of Terre Haute & Ind. (old Vandalia RR.) an equal amount of consols of 1905 was reserved. See V. 80, p. 1243, 1236; V. 82, p. 162, 630; V. 86, p. 1531; V. 90, p. 850, 915, 1426.

The stockholders on May 27 1920 authorized an issue of Gen. Mtge. bonds, $20,000,000 of which were issued to reimburse the Pennsylvania Co. for advances made to cover the impt. & exten. of the "Panhandle" property.

REPORT.—For 1922, gross income, $9,977,502; deductions, $6,578,754; dividends, $3,388,500; balance, sur., $10,248.

Pres., Samuel Rea., Phila.; Sec., S. H. Church; Treas., T. H. B. McKnight, Pittsburgh.—(V. 116, p. 2131.)

PITTSBURGH FORT WAYNE & CHICAGO RY.—(*See Maps Penn. RR.*)

ROAD.—Owns from Pittsburgh, Pa., to Chicago, Ill., and branches, 471 miles. Double track, 469 miles.

Leased to Penn. RR. Co. for 999 years from July 1 1869, and is operated directly by that railroad (V. 105, p. 2095); rental, 7% on stocks outstanding, payable Q.-J., and a sum sufficient to cover actual organization expenses.

In 1901 an extra dividend of 2% was declared on both stocks, but on guar. special stock only in case courts so decide. V. 72, p. 821, 1188. In Jan. 1920 paid special dividend of 5¼% on both common and preferred in addition to regular quarterly payments of 1¾%. Compare V. 108, p. 1275.

CAPITAL STOCK.—A plan was adopted Oct. 17 1917 (1) increasing the limit of capital stock to $100,000,000, thus permitting the issuance from time to time as required of $27,849,414 additional guaranteed special stock, or as it is now known, common stock, with dividends payable under lease at such rate as shall be fixed at time of issue; (2) to rename the guaranteed special stock "common stock" as above stated, and the "original" guaranteed stock as pref. stock and the latter to continue to receive dividends out of sum of $1,380,000 set aside annually for this purpose under terms of lease, being equal to 7% thereon and to be protected as stated in V. 105, p. 716; (3) the distribution of fund of approximately $1,500,000, after meeting expenses of recapitalization, to all stockholders other than Penna. RR. and Penna. Co. See V. 105, p. 716. Under the above plan the authorized capital stock was increased to $100,000,000, and there had been issued to Dec. 31 1922 $17,136,900 of pref. stock in exchange for original guaranteed stock and $25,583,400 of common stock in exchange for guaranteed special stock and to Penna. RR. for additional betterments.

In May 1922 the authorized common stock was increased from $80,285,700 to $100,000,000.

On Dec. 31 1922 the Penna. Co. owned $5,320,000 guar. special stock, $19,700 pref. stock and $807,100 common stock.

Capital Stock Dec. 31 1922 (*Total Authorized* $119,714,300).

	Authorized.	*Issued.*	*Reserved for Conversion.*
Pref. stock--------$19,714,300	$17,136,900	$2,577,386 (original guar.)	
Common stock-----100,000,000	25,583,400	39,633,500 (special stock)	

REPORT.—For 1922, gross income, $5,971,916; deductions, $26,122; dividends, $5,945,183; balance, sur., $610.

Pres., Charles Lanier; V.-Pres., James F. D. Lanier and Charles A. Peabody; Sec. & Treas., R. M. Coleman, New York.—(V. 112, p. 2191, 2749.)

PITTSBURGH & LAKE ERIE RR.—(*See Maps N. Y. Central RR.*)

—Owns from Pittsburgh, Pa., to Haselton, O., 65 m., to be 4-tracked; branch lines to Newcastle, Elwood City, &c., Pa., 10 m.; total owned, 75 m. (of which 68 m. double track; 49 m. 3d and 45 m. 4th track; leases Pitts. McKeesport & Yough. (which see), 122 m.; Mah. State Line RR., 3 m.; trackage rights Monongahela Ry.; 1 m.; Ferrona branch, Erie RR., 24 m.; Haselton to Youngstown, Erie RR., 3 m.; total, 228 miles.

In Jan. 1910 a 99-year traffic agreement was made with the Western Maryland. V. 90, p. 237; V. 92, p. 874.

STOCK.—Operated in harmony with the N. Y. Central, which, Dec. 31 1921, owned $17,993,100 of the $35,985,600 outstanding stock.

P. & L. E. owns stock of Pitts. McK. & Yough. Ry. (see below; stock and bonds in Monongahela Ry. Co., which see above); Mahoning State Line RR., $96,150; Pittsburgh & Clearfield RR., $107,000; Lake Erie & Eastern RR., see that co.

The Pittsburgh & Lake Erie and N. Y. Central RR. jointly own $3,114,400 of the $3,959,650 Pitts. McKeesport & Youghiogheny RR. stock.

Covenants to pay New York Central Lines equipment trusts of 1913, its share of the amount outstanding Dec. 31 1921 being $1,592,796.

Equipment trusts of 1920, V. 111, p. 1473.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472.

LATE DIVS.—['07. '08. '09. '10 '11 '12 '13 1914 to Feb. 1923
Per cent ---------\12 11 10 50 35 22 15 10% yearly (F. & A.)

An extra dividend of 20% was paid Aug. 12 1916, and simultaneously shareholders were allowed to subscribe at par for 20% ($5,997,600) new stock, increasing outstanding amount to $35,985,600. V. 103, p. 494.

REPORT.—For calendar year 1921, in V. 114, p. 2711, showed:

Calendar Year—	*Gross Earnings.*	*Net, after Taxes, &c.*	*Total Net Income.x*	*Interest, etc. Charges.*	*Dividends (10%).*	*Balance, Surplus.*
	$	$	$	$	$	$
1921	23,226,059	4,066,871	4,023,274	1,638,312	3,598,560	†1,213,599
1920	29,533,190	def.756,378	10,839,741	2,597,814	3,598,560	4,643,366
1919	28,034,187	3,281,286	10,171,599	------	3,598,560	2,450,108
1918	32,992,273	9,742,766	9,544,051	4,485,940	3,598,560	1,459,552

† Deficit.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Alfred H. Smith; Sec., Edw. F. Stephenson; Gen. Treas., Milton S. Barger.—(V. 115, p. 2794.)

PITTSBURGH McKEESPORT & YOUGHIOGHENY RR.—(*See Maps New York Central Lines*).—Owns from Pittsburgh to Connellsville, Pa., 56.70 miles; Belle Vernon Jct. to Brownsville Jct., Pa., 38.52 m.; branches, 21.00 m.; leases, 2.00 m.; total, 116.22 m., of which 95.22 miles double tr'k.

LEASE.—Leased to Pittsburgh & Lake Erie RR. for 999 years. Rental is 6% on the stock, principal and interest of the Pittsburgh McKeesport & Youghiogheny bonds being guar. by Pitts. & L. Erie and Lake Sh. & Mich. Sou. (now N. Y. Central RR.) companies, the guaranties being endorsed on

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh McKees & Yough—Stock guar (see text)	...	1882	$50	$3,959,650	6	J & J	Jan 2 1923 3%	Central Un Tr Co, N Y
First mortgage guar by P & L E and L S & M S.xc	57	1882	1,000	2,250,000	6	J & J	July 1 1932	do do
2d M guar p & l (end) by P & L E and L S & M S.xc	57	1884	1,000	1,000,000	6	J & J	July 1 1934	do do
Equipment trusts due $186,700 yearly----------G	---	1920	--------	2,449,500	6 g	J & J 15	To Jan 15 1935	Guaranty Tr Co, N Y
Pittsburgh Painesville & Fairport—See Baltimore & Ohio RR								
Pittsburgh & Shawmut RR—Stock----------	---	----	100	15,000,000	----------	----------	----------	----------
First mortgage gold red 105----------CE.xc*&r*	---	1909	1,000	2,489,000	5 g	J & D	Dec 1959	Internat Bank, New York
First Lien Trust 10-year notes $8,760,000 g----------	---	1917	1,000	7,260,000	5 g	M & N	May 1 1927	Irv Bk-Col Tr Co, N Y
Collateral trust notes $1,500,000 auth (ext. 1 yr.)--	---	1920	--------	1,500,000	6 g	M & S	Mar 1 1922	----------
Equipment trusts due $23,000 semi-annually--Colx	---	1913	1,000	23,000	5	M & N	Nov 1923	Irv Bk-Col Tr Co, N Y
do do $30,000 semi-annually-----Colx	---	1914	1,000	90,000	5	M & N	Nov '23-Nov '24	do do
do do $13,000 semi-annually-----Colx	---	1916	1,000	104,000	5	J & J	July '23-Jan '27	do do
do do $7,000 semi-annually-----Colx	---	1917	1,000	56,000	5 g	A & O	Oct '23-Apr '27	do do
Pitts Shaw & No—Receivers' certs A & B call at par.	---	1917	1,000	1,700,000	6 g	Semi-an.	Aug-Sept 1919	do do
Receiver's certificates V. 102, p. 977----------x	---	1916	1,000	875,000	6	M & S	----------	do do
do do ----------	---	1917	1,000	15,000	6	J & D	June 1919	do do
Central N Y & Western RR 1st M----------	---	1892	1,000	733,000	5	J & J	Jan 1 1943	In default
First mortgage gold $12,000,000---------- Eq.xc*	---	1899	1,000	164,000	5 g	P & A	Feb 1 1949	Feb 1905 int last paid
Refunding mortgage gold $15,000,000----------	---	1902	1,000	14,491,600	4 g	F & A	Feb 1 1952	do do
Pittsburgh Virginia & Charleston—See Pennsylvania RR								
Pittsburgh & West Virginia Ry—								
Common stock----------	---	----	100	30,500,000	----------	----------	----------	----------
Pref stock 6% (p & d) cum; call 105 & div----------	---	----	100	9,100,000	6	Q—F	May31 1923 1½	----------
West Side Belt 1st M g----------UPlx	Text	1897	1,000	134,000	5 g	M & S	Sept 1 1937	Pittsb'h, Colonial Tr Co
do Equip ctfs Ser "A" due 42 S & 43 M s-a C	---	1916	1,000	255,000	5	M & S15	Sept '23-Mar '26	N Y, Blair & Co
do Equip tr ctf Ser "B" due $75,000 s-aFP.c*	---	1917	1,000	595,000	5	A & O	Oct '23-Apr '27	Fidelity Trust Co, Phila
Pittsburgh Term Coal Co 1st M s fd------CPl.xc*	Text	1902	1,000	3,331,000	5 g	J & J	July 1 1942	Colonial Trust Co, Pittsb
Pittsburgh & Western—See Baltimore & Ohio RR								
Pittsb Westmoreland & Somerset—See Cambria & Pittsb	urgh R	R.						
Pitts Youngst & Ash—Com stk $2,100,000 7% guar-	138	----	100	2,100,000	7	Q—M	June 1 1923 1¾	Treasurer, Pittsburgh
Preferred stock 7% guaranteed $9,100,000--------	138	----	100	9,089,000	7	Q—M	June 1 1923 1¾	do do
Consol mtge sinking fund 1% not drawn----F.xc*	123	1887	1,000	1,500,000	5	M & N	Nov 1 1927	Pennsylv RR Co, N Y
First General mortgage $15,000,000 gold sf--Ce.xc*	138	1908	1,000	4,553,000	4 g	J & D	June 1 1948	do do
Portland & Rochester—See Boston & Maine RR								
Portland & Rumford Falls RR—Stock $1,000,000---	-	----	100	1,000,000	See text	See text	See text	Portland, Me
Portland & Rumford Falls Ry—Stock 8% guaranteed		----	100	2,000,000	8	Q—F	May 1 1923 2%	Portland, Me
Cons (now 1st) M $1,000,000 gold--------OB.xc*	95.95	1896	1,000	839,000	4 g	M & N	Nov 2 1926	Old Colony Trust, Boston
Debentures sinking fund gold $350,000----------xc	---	1897	500 &c	350,000	4 g	F & A	Aug 1 1927	Portland, Me
Collateral trust bonds $500,000 sinking fund----x	---	1904	500 &c	500,000	4	F & A	Feb 1 1924-34	do
Debenture bonds guar p & l by end by Me Cen RR	---	1915	--------	300,000	4	J & D	June 1 1935	do

the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, $4,000,000; first mortgage bonds authorized, $2,250,000; second mortgage bonds authorized, $1,750,000.

The Pitts. & Lake Erie and Lake Shore & Mich. Sou. (now N.Y. Central RR.) offered jointly to purchase the stock at $65 per $50 share; $3,134,700 acquired up to Dec. 31 1921.—(V. 106, p. 818; V. 107, p. 182.)

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472.

Pres., J. M. Schoonmaker; Sec., E. F. Stephenson; Treas., M. S. Barger. —(V. 113, p. 1472.)

PITTSBURGH & SHAWMUT RR.—Owns from Erie Junc., Brockwayville, Pa., to Freeport, Pa., main line, 102.96 miles; sidings, 53.04 miles.

BONDS AND NOTES.—In 1909 sold $4,000,000 of an authorized $12,000,000 of 50-yr. 5% g. bonds, callable at 105; ann. s. f., $100,000, beg. Dec. 1914. The bonds are secured on the 103 m. in operation; also pledge of $11,953,000 of $14,491,600 Ref. 4s and $58,000 of $164,000 Pitts. S. & Nor. 1st 5s outstanding, pledge of entire $3,606,362 stock and $2,019,703 5% notes of Allegheny River Mining Co.; also contract with last-named company for minimum coal tonnage. Total bonds issued $11,000,000, of which $2,788,000 outstanding, $1,212,000 have been canceled by sinking fund and $8,000,000 pledged as collateral (see below).

Under plan of refinancing May 1 1917, $8,760,000 10-year 5% Trust Notes were authorized, of which $7,260,000 were issued together with company's $1,500,000 one-year 5% trust notes, to provide for bills payable and demand notes then outstanding also to provide for cash payments on car trust dated April 1 1917. These $7,260,000 10-year notes, which in June 1917 were held by the owners of the property, were on Jan. 1 1918 secured by pledge of $7,000,000 of the company's 1st M. 5s of 1909 and $3,000,000 1st M. bonds of Allegheny River Mining Co. and "$600,000 value of locomotives and cars borrowed for this purpose from the Alleg. Mining Co. The remainder ($1,500,000) of the 10-year notes were reserved to retire the $1,500,000 1-year issue due in May 1918; but in March 1918 $1,500,000 2-year notes were sold to take up the latter.

The one-year Collateral Notes ext. to Mar. 1 1922 are secured by $1,000,000 1st mtge. 5% bonds of Pittsburgh & Shawmut RR. and $510,387 6% demand note of the receiver P. S. & N. RR. V. 110, p. 2388. Announced in March 1921 that the notes "are held privately by majority stockholders of the company and are being carried as over-due company obligations, on which the interest will be regularly paid but the principal may not be called for a year or more."

REPORT.—For 2 mos. ended Feb. 28 1923: Gross, $270,775; net oper. income, $15,816; other income, $97,779; int. & rentals, $101,495; bal., sur., $12,100.

In the calendar year 1920 the company and the Allegheny River Mining Co. (all the securities of which are owned by the railroad co.) showed combined net earnings of $1,984,151, while the combined fixed charges were $869,162, leaving a surplus of $1,115,689.

For latest earnings, see "Railway Earnings Section" (issued monthly).

DIRECTORS.—Arthur T. Walker (Chairman), Wm. Shillaber Jr., John Hubbard, Edwin E. Tait (Pres.), Herbert G. Gates, Dwight C. Morgan (V.-Pres.), Nathan L. Strong, A. C. Griffith (Treas. & Aud.), Lewis L. Delafield, E. E. Rudd, R. E. Ball, W. W. Morrison, Edgar W. Tait. —(V. 112, p. 1283, 1399.)

PITTSBURGH SHAWMUT & NORTHERN RR.—Owns a road extending from bituminous coal fields in Elk County, Pa., northerly to Wayland, N. Y. Total road owned, 161 miles; total operated, 210 miles.

Owned—	Miles.	Leased—	Miles
Wayland, N. Y., to Hyde, Pa.	144.50	Clarion River Ry----------	11.83
Prosser to Olean, N. Y-------	9.00	*Trackage—*	
Kasson to Hazlehurst, Pa----	4.82	Hyde to Brockwayville, Pa---	6.17
Brown's Run Branch--------	1.50	Wayland to Wayland Jct., N.Y.	1.26
Horton City to Drummond--	1.27	St. Mary's, Depot to Junction	0.42
Leased—		Brockport to Horton City, Pa.	2.42
Moraine to Hornell, N. Y----	10.38		
Kersey RR. to Cardiff, Pa----	16.92	Total operated----------210.48	

REORGANIZATION.—On Aug. 1 1905 a receiver was appointed. V. 92, p. 188; V. 96, p. 864; V. 101, p. 208; V. 111, p. 2521.

Receiver's certificates, V. 92, p. 323, 396; V. 101, p. 208, 213, 449, V. 102, p. 977; V. 105, p. 389. On Dec. 31 1918 Pittsburgh & Shawmut RR. (see above) held (a) a demand note of the receiver of P. S. & N. RR. for $510,387, secured by $510,000 receiver's certificates, issue of June 1914; (b) $11,953,000 of the company's Ref. M. 4% bonds and $58,000 of its 1st M. 5s (V. 107, p. 599). Car trusts 1907, V. 86, p. 169. As to suit touching receiver's certificates, see V. 101, p. 2145; V. 106, p. 930.

The $5,836,000 old firsts of 1899 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 291.

In 1917 there were still outstanding $733,000 5% bonds of 1892 of the former Central N. Y. & Western RR., the holders of which claim as regards the 67 miles of road extending from Wayland to Angelica, Hornell to Moraine, and Olean to Bolivar, "the priority of the lien of said bonds, or of the mortgage securing the same, or of the judgment or decree of foreclosure of the latter, to the lien of the bonds [and also the receiver's certificates of the Pittsburgh Shawmut & Northern RR.

In Jan. 1918 the foreclosure sale of this piece of road, sought by the Pacific Impt. Co. as owner of $650,000 of the bonds of 1892, was deferred by the Court, but the railroad was required to give bonds for $400,000 to protect the Impt. Co. from loss arising from the delay. See V. 106, p. 190; V. 105, p. 812.

Protective committee for P. S. & N. bonds, Howard Bayne, Chairman; A. N. Hazeltine, Sec., 60 Broadway, N. Y. In April 1916 a majority of each class of bonds had been deposited with Columbia Trust Co. as depositary. V. 102, p. 438. For causes delaying reorganization, V. 105, p. 389.

Committee to protect receiver's certificates, Chellis A. Austin, Chairman; John A. Burns, Secretary. V. 106, p. 930.

REPORT.—For 1922, gross, $1,271,750; net oper. income, def., $199,377; other income, $82,221; int., rentals, &c., $192,542; bal., def., $309,697.

For latest earnings, see "Railway Earnings Section" (issued monthly).

PITTSBURGH & SUSQUEHANNA RR.—(V. 113, p. 2615.)

PITTSBURGH TERM. RR. & COAL CO.—See Pitts. & W. Va. Ry.

PITTSBURGH & WEST VIRGINIA RY. CO. (THE).—Owns road extending from connection with Wheeling & Lake Erie Ry., near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles; also 4-mile connection with Union RR., and extensive terminals at Pittsburgh, and the entire $16,000,000 stock of Pittsburgh Terminal Coal Co., and ownership of the $1,080,000 capital stock of the West Side Belt RR., operating a belt line from Pittsburgh to Clairton, Pa., 21 miles, and branch of 2 miles. V. 108, p. 262, 1611; V. 101, p. 44. On Nov. 15 1920 the stockholders approved the purchase of the West Side Belt RR., which was taken over for operation as of Jan. 1 1921. V. 111, p. 897, 2041; V. 113, p. 2721. The I.-S. C. Commission on Feb. 6 1923 denied the application of the company for authority to issue $3,000,000 pref. and $4,400,000 common stock and to assume obligation and liability in respect of certain securities in connection with purchase of property of West Side Belt RR. The application for authority to control, by purchase, the West Side Belt RR., was also denied. Compare V. 116, p. 1050, 1412, 1893

ORGANIZATION.—Incorporated in Penn. and W. Va. in Jan. 1917 as successor of Wab. Pitts. Term. Ry., foreclosed per plan in V. 103, p. 940; V. 104, p. 74, 258.

STOCK.—The new pref. 6% (p. & d.) is cumulative; it is subject to redemption on 90 days' notice at 105% and divs.

The stockholders in July 1922 voted to increase the authorized capital stock from $47,000,000 to $51,900,000, the additional $4,900,000 to be preferred stock. V. 114, p. 2580.

Dividends on pref. stock Sept. 1 1917 to May 31 1923, both inclusive, 6% p. a. (1½% Q.-M.).

BONDS, &c.—The new company has no bonds. The undisturbed obligations include: Pitts. Term. Coal Co. 1st M. 5s of 1902, due July 1 1942 (see V. 105, p. 1618), $3,331,000, guaranteed by West Side Belt RR. (V. 78, p. 703); West Side Belt RR. 1st M. 5s, $137,000.

Equip. certificates West Side Belt RR., V. 102, p. 1164; V. 104, p. 1265.

REPORT.—For cal. year 1922, in V. 116, p. 1043, showed:

	1922.	1921.	1920.	1919.
Gross earnings----------	$2,835,601	$2,808,939	x$3,025,960	*
Net after exp. & taxes--	233,474	def1,173,230	xdef.119,022	*
Div. P. T. RR. & C. Co-	560,000	480,000	160,000	$280,000
Miscellaneous ----------	645,112	1,705,614	875,245	327,265
Gross income----------	$1,438,587	$1,012,382	x$916,223	$607,265
Deductions, int., &c---	161,339	62,384	165,208	219,717
Dividends (6%)--------	544,242	544,242	544,242	544,242
Bal., sur. or def----sur.	$733,005	sur.$405,756	xsur$206,773	*def$156,694

* These properties were operated by the U. S. RR. Admin. from Jan. 1 1918 to Feb. 29 1920, the rental therefor being shown above, as received, in 1920 and 1921. x Settlement with the I.-S. C. Comm. under the guaranty for period Mar. 1 1920 to Aug. 31 1920 has not yet been made and will be accounted for when and as made.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—W. H. Coverdale, Chairman of Board, N. Y.; H. E. Farrell, Pres.; F. H. Harvey, Sec. & Gen. Aud.; H. C. Moore, Treas., Pittsburgh; Arthur H. Van Brunt, General Counsel, and J. J. O'Brien, Asst. Sec., New York. Office, Wabash Bldg., Pittsburgh, Pa.; N. Y. office, 66 Broadway.

Directors.—W. H. Coverdale, Haley Fiske, W. R. Nicholson, J. B. Dennis, Richard Sutro, Eugene V. R. Thayer, Walter L Haehnlen, George P. Smith, Ernest Stauffen Jr., A. S. Wing, C. E. Tuttle, H. E. Farrell, Joseph Walker Jr.—(V. 116, p. 2131.)

PITTSBURGH YOUNGSTOWN & ASHTABULA RY.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 24 miles; Homewood to Wampum Junc., 6 miles; Lawrence Junc. to New Castle, 3 miles; Bessemer Branch, 5 miles; trackage, 1 mile. Total, 138 miles. Pennsylvania *Company* owns $5,774,800 of the pref. stock and also the $2,100,000 common. Leased to the Pennsylvania Co. for 999 years from July 1 1910, the rental to cover all charges, maintenance and 7% dividends on both classes of stock, the cost of betterments to be represented by stock or bonds bearing such rate of dividend or interest as may be satisfactory to the lessee. On Jan. 1 1918 lease was transferred to Penn. RR. Co. V. 90, p. 915, 1364; V. 92, p. 1243.

BONDS.—First Gen. mtge. bonds of 1908, $15,000,000 auth., of which $4,604,000 outstanding, $396,000 having been canceled by sinking fund. V. 108, p. 1823; V. 105, p. 73; V. 87, p. 416; V. 97, p. 729; V. 98, p. 1538, 1994; V. 99, p. 50; V. 107, p. 2290.—(V. 116, p. 1650.)

REPORT.—For 1922, gross, $1,042,440; deductions, $259,210; dividends, $783,230.

PORTLAND & RUMFORD FALLS RR.—Leases for 1,000 years from April 1 1907 the Portland & Rumford Falls Ry. and the Rumford Falls & Rangeley Lakes RR., together extending from Oquossoc, Me., to Rumford Jct., 92.35 miles, with branch to Livermore Falls, 10.27 m.; total, 102.62 m. Lease provides for interest on bonded debt of two companies and 8% on $2,000,000 stock of P. & R. Falls Ry. and 2% on $300,000 stock of the R. F. & Rangeley Lakes RR. The company is itself leased to the Maine Central RR. V. 84, p. 868; V. 85, p. 922. Has $1,000,000 auth. stock. Dividends, 6% per annum since 1907. Of the $2,689,000 bonds of the R. F. & R. L. RR. and P. & R. F. Ry., as above, $766,000 were in sinking funds in Mar. 1923 debentures of 1915, see V. 102, p. 773.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Portland Term Co—P Un St bds (not M) ser A&B g s f	---	'87-'89	1,000	300,000	4	J & J	J & J 1927 to '29	Portland, Me and Boston
New M $10,000,000 gold guar $805,000 are 5% (text) ----------xc*&r*	---	1911	1,000 &c	5,305,000	4 & 5 g	J & J	July 1 1961	N Y, Boston & Portland
One-year gold notes guar----------	---	1923	----------	1,600,000	5½ g	----------	Apr 1 1924	----------
Port Reading—1st M g guar by old P & R--PeP.xc*&r	21	1891	1,000	1,500,000	5 g	J & J	Jan 1 1941	Reading Terminal, Phila
Potom Fred & P—1st M g red 105----------PeP.	38	1909	1,000	397,000	4 g	J & D	June 1 1949	Penn Co for Ins, &c, Phila
Potosi & Rio V—1st M $15,000 p m call 110 G.xc*	32	1898	1,000	475,000	6 g	A & O	See text	See text
Providence & Springfield—See New York New Haven &Hartford								
Providence Terminal—See New York New Haven & Hartford								
Providence & Worcester—Stock (10% rental)-------	51	----	100	3,500,000	10	Q—M	Mar. 31 '23, 2½	Checks mailed
First M (ref) cur $1,500,000 (V 63, p 1064) -----xc*	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I Hosp Tr Co, Prov, RI
Pueblo Union Depot & RR—First mtge ext----Mp.xc	2.59	1889	1,000	272,000	6½ g	M & S	Sept 1 1923	Metropolitan Tr Co, N Y
Quebec & Lake St John—1st M deb stock guar----	278.9	1912	--------	4,359,015	4	J & J	Perpetual	London and Toronto
Raleigh & Chari—1st M prior lien bds g red text g.xc*	43	1906	200 &c	350,000	4 g	F & A	Feb 1 1956	Baltimore, Tr Co, Md
Consol mtge bonds $1,000,000 g guar red text--xc*	43	1906	200 &c	200,000	See text.	F & A	Feb 1 1956	do do
Raleigh & Southport Ry.—See Norfolk Southern								
Raritan River RR—Stock $1,000,000 auth---------	---	----	100	920,000	See text	--------	Jan 2 1923 1%	Jersey City
First mortgage gold----------xc	23	1889	1,000	400,000	5 g	J & J	Jan 1 1939	New Jersey Title & Tr
Reading Belt—1st M guar p & i----------kv	8	1900	1,000	750,000	4	M & S	Sept 1 1950	Reading Terminal, Phila
Reading & Columbia—1st consol M g------PePkv	54.03	1912	--------	850,000	4 g	M & S	Mch 1 1962	do do
Debentures----------c	---	1877	1,000	1,000,000	6	J & D	Dec 1 1917	Interest not paid
Debentures----------	---	1912	--------	150,000	5	M & S	Mch 1 1962	----------

PORTLAND TERMINAL CO.—Owns railroad property in the cities of Portland, South Portland and Westbrook; sub-leases from Maine Central the property belonging to the Portland & Rumford Falls RR. and Portland & Ogdensburg Ry. Furnishes terminal facilities at Portland (including passenger and freight stations, wharves, coal-discharging plants, shops and yard facilities) for the Maine Central and Boston & Maine. Owns 23.42 miles and leases 8.27 miles of track; 2d, 3d & 4th tracks owned 12.21 m.; leased, 4.24 m.; yard tracks and sidings, owned, 66.86 m.; leased, 12.46 miles. V. 95, p. 1202. Formerly Portland Union Ry. Station Co. V. 92, p. 1566. The tenant companies pay in proportion to use all costs of maintenance and operation. Stock, $1,200,000, owned by Maine Cent. Valuation, V. 113, p. 1540.

BONDS, ETC.—The Boston & M. and Maine Cent. jointly guarantee the $300,000 bonds of 1887-89. V. 93, p. 940. The 1st M. bonds of 1911 ($10,000,000 auth. issue; Fidelity Trust Co., Portland, Me., trustee), are guar. by Maine Central, prin. & int.; $4,500,000 bear 4% and $805,000 5% int.; the unissued $4,695,000 are reserved for extensions and improvements at not exceeding cost. V. 95, p. 1332, 1404; V. 108, p. 2023.

Pres., Morris McDonald; V.-P. & Gen. Mgr., D. C. Douglass, Portland, Me.—(V. 116, p. 2131.)

PORT READING RR.—Owns 21.16 miles of road, completed Sept. 1892 from Port Reading Junc., N. J., to coal piers on Staten Island Sound; sidings and laterals, 57.83 miles; total, 78.99 miles.

Capital stock authorized, $2,000,000; par, $100, all owned by Reading Co., $1,555,000 being deposited under its general mortgage of 1897 and $440,000 under its Jersey Central collateral mtge.—(V. 113, p. 2313.)

POTOMAC FREDERICKSBURG & PIEDMONT RR.—(3 *Ft. Gauge.*)—Fredericksburg to Orange, Va., 37.6 miles. Stock auth., $1,460,000 outstanding, $446,600. par, $100. Of the first gold 4s, $300,000 is reserved for issue on vote of stockholders. V. 89, p. 470. For year ending Dec. 31 1922, gross, $45,020; net income, $4,386; charges, $15,640; bal., def., $11,254. Pres., Geo. W. Richards, Fredericksburg, Va.; Sec., Gilbert W. Sheldon. Office, Fredericksburg, Va.—(V. 89, p. 470; V. 95, p. 1123.)

POTOSI & RIO VERDE RY.—San Luis, Potosi, on National Rys. of Mexico to Ahuacatal, 38 miles. As a result of the political disturbances in Mexico since 1910, it was found necessary to suspend payment of interest on the company's bonds which became due on Oct 1 1914 and subsequently. The principal, amounting to $600,000, of which $78,000 are held in the sinking fund, matured Oct. 1 1918, and in Sept. 1918 local political conditions permitting operation at a fair profit it was proposed, subject to acceptance by substantially the entire issue, to extend the principal of the bonds for 10 years, to pay in cash the coupons which matured on Oct. 1 1914, April 1 1915 and Oct. 1 1915, and to pay in scrip, bearing interest at 6%, the remaining six coupons, such scrip to be secured by the surrendered unpaid coupons, and to be payable in 10 years with the right of prior redemption. Depositaries for assenting bonds, V. 107, p. 1193. Spencer Trask & Co., N. Y., or Isaac Jackson, Esq., of 50 Congress St., Boston. President, George Foster Peabody, N. Y.—V. 107, p. 1193.

PROVIDENCE & WORCESTER RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; July 1 1892 leased for 99 years at 10% per annum on stock to N. Y. N. H. & H.—(V. 105, p. 2457.)

PUEBLO UNION DEPOT & RR.—Owns union passenger station at Pueblo, Colo., with 2.59 miles of track and sidings. Stock auth., $300,000; outstanding, $40,600; one-fifth being owned by each of the tenant roads, Denver & Rio Grande Western, Atch. Top. & Santa Fe, Colorado & South., Missouri Pacific and Chic. Rock Island & Pacific, which contribute $4,000 yearly to a sinking fund to redeem bonds. Latter were extended from Sept. 1 1919 to Sept. 1 1921 and again to Sept. 1 1923; int. rate being raised from 6% to 6½%. Operations are all at cost for benefit of tenant lines. Pres., J. H. Young; V.-Pres., C. H. Bristol, La Junta, Colo.; Supt., C. W. Climenson; Sec. & Treas., A. S. Booth, Pueblo, Colo.—(V. 113, p. 1157.)

QUEBEC CENTRAL RY.—(V. 107, p. 1670, 2094; V. 109, p. 1793, 2072.)

QUEBEC & LAKE ST. JOHN RY.—Owns Quebec, Can., to Roberval on Lake St. John, 190 miles, with branches Chambard to Chicoutini, 51 m., and La Tuque Jct. to La Tuque, 40 m.; Gasford branch, 5½ m.: total, 286½ m. V. 94, p. 279, 1186. Controlled by Canadian Northern Ry. V. 98, p. 1600, 1607. Stock outstanding, $4,524,000.

As to debenture stock see Canadian Northern Ry. (bond table) above and also see V. 94, p. 279, 1186.—(V. 96, p. 361.)

QUEBEC MONTREAL & SOUTHERN RY.—Owned lines: St. Lambert to Fortierville, 109.69 miles; Bellevue Jct. to Noyan Jct., 81.09 miles; trackage rights, 9.39 miles. Napierville Junction Ry., also owned by Del. & Hudson, operates from International Boundary to Delson Jct., 27.06 miles, and has 14.56 miles of trackage rights over Canadian Pac. Ry.

Stock authorized, $2,000,000; outstanding, $1,000,000, all owned by the Del. & Hudson. Certificates of indebtedness, $6,000,000. For year ending Dec. 31 1922, gross, $602,405; exp. & taxes, $1,012,866; other income, $384,733; charges, $395,477; bal., def., $421,200.

"QUEEN & CRESCENT."—Common name for Cin. N. O. & Texas Pac. Ala. Gt. Sou., Ala. & Vicks. and Vicks. Shreve. & Pac. lines.

RAHWAY VALLEY RR.—Owns Aldene, N. J., on Central RR. of New Jersey, to Roselle Park on Lehigh Valley RR., and Summit, on the Del. Lack. & West., 10 miles. V. 83, p. 380. Operated under lease by Rahway Valley Co.

Stock auth., $400,000; outstanding, $213,200. Bonds auth., $400,000 1st 25-year 5s due July 1 1931. Of the bonds, $328,000 with $164,000 stock were at last accounts deposited as collateral for notes payable. Pres. of R. V. Co., C. J. Wittenberg, Springfield, N. J.—(V. 90, p. 699.)

RAILROAD SECURITIES CO.—See "Ry. & Ind. Section" for May 1922.

RALEIGH & CHARLESTON RR.—Owns Lumberton, N. C., to South Marion, S. C., 43 m. V. 81, p. 1241, 1437. Owns stock of Marion & Southern RR., 19 miles. Stock outstanding $574,500, all owned by Seaboard Air Line Ry. V. 95, p. 892.

Of the bonds (Baltimore Trust Co., Balt., Md., trustee), $350,000 are 1st mtge. prior lien 4s and $1,000,000 consols, the first ten coupons on the latter to be paid in cash up to 4% as earned, the balance in 10-year 6% interest-bearing scrip, with interest payable semi-annually and subject to call at par. Of the consols, $350,000 are reserved to retire the prior liens and $450,000 for future extensions and improvements. The Seaboard Air Line guarantees all of the bonds. V 95, p. 892.; V. 83, p. 97.

Year ending Dec. 31 1921, gross, $127,902; net, after taxes, $31,069; gross income, $34,946; interest, &c., $47,608; bal., def., $12,662. Pres., S. Davies Warfield, Baltimore; Sec. & Treas., Robert L. Nutt, 24 Broad St., New York.—(V. 95, p. 892.)

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 13 miles; branches, 10 miles; total, 23 miles. The I.-S. C. Comm. in 1921 approved the plan to issue $160,000 capital stock on account of additions, &c. (approved by N. J. P. U. Comm. in 1918).

DIVS. (%) '08. '09. '10. '11 *to July* '15. '16. '17 *to* '20. '21. '22. *Jan.* '23.
(Cal year)s. 5 5½ 8 8% (J. & J.) 9 10 yrly. 2½ 1 1
Dec. 1916, 8% extra; 1917, Dec., 12% extra; 1918, Sept. 3, 15% extra.

For 1922, gross, $553,592; oper. income, $130,541; other income, $14,572; int. & rentals, $74,760; com. divs., $18,400; bal., sur., $51,953. Pres., ---------; V.-P., E. W. Harrison; Sec. & Treas., Chas. H. Sisson.—(V. 116, p. 1533.)

READING BELT RR.—Belt railroad 7.78m. in length around Reading, Pa.; 2d track, 6.38 m. V. 71, p. 751. Stock, $750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1 1902 for int. and taxes and 4% on stock.—(V 74, p. 1090.)

READING & COLUMBIA RR.—Owns Columbia to Sinking Springs, Pa., 40.22 m.; branches, 13.83 m.; operates Marietta Junc. to Chickies, 6.16 m.; total operated, 60.23 miles. Stock, $958,373 (par $50), of which $788,200, together with $698,000 1st consol. 4s and $1,000,000 debentures of 1917 and $150,000 new debs. of 1962, are owned by Reading Co., all except $3,200 stock, $150,000 debentures and $653,000 first mtge. bonds deposited under its general mortgage. The 1st Consols of 1912 are guaranteed p. & i. by the Reading Co. V. 93, p. 1789; V. 94, p. 632; V. 95, p. 833. Year 1921, gross, $667,909; net, def., $35,961; other income, $5,972; deductions, $205,031; bal., def., $235,022.—(V. 94, p. 632.)

READING COMPANY — PHILADELPHIA & READING RY.—The Phila & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north and westerly to Harrisburg, Shippensburg and Gettysburg, in Pennsylvania, and Wilmington, Del., on the south; also easterly in N. J to Atlantic City and Cape May on Atlantic Ocean and to Port Reading on N. Y. Harbor, viz.:

Lines owned in fee—	*Miles.*
Phil. to Mt. Carbon, &c., and branches	128.88
Lebanon Valley branch	61.03
Lebanon & Tremont branch	51.46
Mahanoy & Shamokin branch	90.07
Schuylkill & Susq. branch	53.27
est Reading branch	1.80
Total (2d track, 187 miles)	386.51
Lines leased—(See each Co.).	
Colebrookdale RR	12.8
East Pennsylvania RR*	35.8
Allentown RR*	4.4
Little Schuylkill Nav. & RR.*	31.8
Mine Hill & Schuy. Haven*	65.3
New York Short Line	9.4
Mt. Carbon & Pt. Carbon RR.*	2.6
Mill Creek & Mine H. RR.*	6.1
Schuylkill Valley Nav. & RR.*	17.0
East Mahanoy RR.*	11.3
Shamokin Sun. & Lewiston*	32.1
Phila. German. & Nor. RR.*	21.7
Chestnut Hill RR.*	4.0
Catawissa RR.*	104.0
Norristown Junc. RR	0.3
Norrist. & Main Line Conn	0.6
North Pennsylvania RR *	88.1
Delaware & Bound B. RR.*	32.0
Schuylkill & Lehigh RR.*	47.6
Phila. Har. & Pitts. RR.*	45.8
Wilmington & North. RR.*	90.4
Phila. & Reading Term RR.	1.2
Tot. leased (2d track 350m.)	706.40
Entire stock owned—	*Miles*
Chester & Delaware RR	5.7
Rupert & Bloomsburg	1.6
Middlet'n & Hummelst'n RR	6.6
Tamaqua Hazelton & N. RR.	10.4
Controlled—	
Central RR. of New Jersey	642.8
Reading & Columbia RR*	60.2
North East Penn. RR.*	25.6
Phila. & Chester Valley RR.*	24.0
Atlantic City RR. & branches	170.2
Catasauqua & Fogelsville RR**	31.7
Gettysburg & Harrisburg Ry.*	41.6
Perkiomen RR.*	38.2
Phila Newtown & N. Y. RR.*	22.2
Port Reading RR *	21.2
Pickering Valley	11.2
Stony Creek RR	10.2
Williams Valley RR	11.0
(*See this company.)	
Total controlled	1,134.71
Trackage	34.46
Total system Dec. 31 1921 (second track, 882.76 miles)	2,227.62

From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths, with elevators, grain-drier and accommodations for several trans-Atlantic steamship lines, new ore-unloader and concrete dock capacity 600 tons per hour.

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 61, p. 1109. See V 64, p. 709

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR. Co., also the $20,000,000 stock and $20,000,000 bonds of the Phila. & Reading Ry. and the $8,000,000 stock of the Coal & Iron Co The right to mine coal, given by charter, is protected by State Const. of 1873 V. 82, p 393.

The U. S. Supreme Court on Dec. 16 1912 in the Govt. suit (1) dismissed the charge of combination and conspiracy in restraint of trade against the company and other anthracite coal companies and coal-carrying roads; (2) held that the Temple Iron Co. is an illegal organization and should be dissolved; and (3) also held illegal the arrangement under which the coal companies pay the independent operators for coal at the mines 65% of sell-

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Reading Company—Common stock	---	----	$50	$70,000,000	8	Q—F	May 10 '23 2%	Reading Terminal, Phila
First preferred stock 4% non-cumulative	---	----	50	28,000,000	4	Q—M	June14 '23 1%	do do
Second preferred stock 4% non-cumulative	---	----	50	42,000,000	4	Q—J	July 12 1923 1%	do do
Gen M $135,000,000 g s f not subj to call..Ce.xc* &r	Text	1897	1,000&c	94,627,000	4 g	J & J	Jan 1 1997	∫J P Morgan & Co, N Y
Jersey Central coll trust mtge g red 105..PeP.xc* &r	---	1901	1,000	22,217,000	4 g	A & O	Apr 1 1951	l and Phila
Philadelphia Subway M $3,100,000 gold...PeP kv	---	1907	---------	See text	3½ g	F & A	Feb 1 1957	----------
Wilm & Nor stk tr ctfs g red 105 (V 72, p 340) GP.xr	---	1900	1,000	1,295,000	4 g	Q—M	When drawn	Girard Trust Co, Phila
Equip trust Ser F due $300,000 s-a.....PeP	---	1916	---------	2,100,000	4½ g	J & J	July '23-July '26	Philadelphia
do do Ser G due $450,000 s-a.....PeP	---	1917	---------	4,000,000	4½	J & J	July 23-Jan '27	do
do do Ser H due $95,000 s-a	---	1920	1,000	1,425,000	6	M & S	Sept '23-Sept '30	do
do do Ser J due $415,000 s-a.....PeP.c	---	1922	1,000	7,895,000	5	J & J	July '23-July '32	do
Old Phila & R RR (now Ry)—*Bonds Underlying Gen*	*eral M*	*ortgage*	*of*	1897.				
Delaware River Terminal purch money M gold..xc*	---	1892	1,000	500,000	5 g	M & N	May 20 1942	Guarantee Trust Co, Phila
Delaware River Term ext purch money M gold.xc*	---	1892	1,000	534,000	5 g	J & J	July 1 1942	do do
§Mortgage loan of 1868 gold extended 1893..kvo&r	148	1868	1,000	2,696,000	5 g	A & O	Oct 1 1933	Reading Terminal, Phila
§Imp M gold ext '97 (see V 65, p 870) g..PeP.kvo&r	325	1873	---------	9,328,000	4 g	A & O	Apr 1 1947	do do
§Consol mortgage 5s ext 1897 (V 65 p 278)..kvo&r	327	1882	500 &c	5,767,252	4 g	M & S	Mch 1 1937	do do
§Terminal mortgage gold (see V 64, p 85)..kvo*&r	---	1891	1,000	8,500,000	5 g	Q—F	May 1 1941	Prov Life & Trust, Phila
§Philadelphia & Reading Coal & Iron—								
zCol s f gold loan (RR) guar extended in 1902..kv	---	1892	1,000	810,000	4 g	F & A	Feb 1 1932	Reading Term Bldg, Phil

Note.—General mortgage of 1897 requires that the Reading Co and Reading Coal & Iron Co shall be responsible for all old bo marked s above

ing price at tidewater. See V. 95, p. 1684, 1652; V. 96, p. 286, 554, 1090, 1557. The U. S. District Court on July 31 1915 held that the company and its subsidiaries, had not violated either the Sherman Law or the commodities clause of Commerce Law. The Government filed an appeal. V. 103 p. 1119; V. 101, p. 85, 929, 1465, 1807; V. 96, p. 1425; V. 97, p. 666; V 99, p. 821. The U. S. Supreme Court on April 26 1920 sustained most of the Government's charges of illegal combination against the company and certain of its railroad and coal subsidiaries, and ordered their dissolution. See V. 110, p. 1816. The company on June 1 1920 sought a modification of the dissolution decree. The motion, however, was dismissed by the Court on June 7 1920. V. 110, p. 2358, 2488.

Third Modified Segregation Plan Filed.

The company on May 10 1923 filed with the U. S. District Court for the Eastern District of Pennsylvania a third modified plan for the carrying out of the decision of the U. S. Supreme Court.

On Feb. 14 1921, in pursuance of the decree on mandate of the District Court entered Oct. 8 1920 (V. 111, p. 1473; V. 110, p. 1816, 2358, 2488) the Reading Co., the Philadelphia & Reading Ry. and the Philadelphia & Reading Coal & Iron Co. submitted a plan for the dissolution of the combination existing and maintained through the Reading Co. which had been declared to be illegal by the U. S. Supreme Court in its opinion rendered April 26 1920. On May 12 1921 the company submitted modifications of the plan (V. 112, p. 745) and on June 6 1921 the District Court entered its decree approving the modified plan (V. 112, p. 2306, 2538) as supplemented by the provisions of the decree. The U. S. Supreme Court in its opinion rendered May 29 1922 directed certain modifications of the decree and affirmed the decree with the modifications directed.

On June 30 1922 the District Court entered an order directing the defendants to submit to that Court for its consideration a plan for the modification of the decree of June 6 1921 to accord with the opinion of the U. S. Supreme Court. In pursuance of that order, on Jan. 30 1923 a second modified plan and supplement was submitted (V. 116, p. 479). Objections thereto were filed, among others, by a committee of the holders of the general mortgage bonds, and by the Central Union Trust Co., New York, as trustee of the general mortgage. The District Court set May 10 1923 for a hearing. To secure an adjustment of the issues raised by the objections, and with the assurance that if the same be approved by the Court it will be assented to by the bondholders' committee and the trustee, the Reading Co. and the coal company now file the following third modified plan:

1. No additional general mortgage bonds shall be authenticated except that, to refund underlying bonds and obligations [other than those mentioned in clause (a) of Section 5 below], additional general mortgage bonds may be issued to the trustee of the new mortgage of the Reading Co. [provided for in Section 10 below] and stamped to show that they represent obligations of the Reading Co.

2. After payment by the Iron Co. to the Reading Co. of a dividend or dividends of $6,000,000 in cash or marketable securities at market value, the Reading Co. will sell all its right, title and interest in and to the stock of the Iron Co., including the present right to vote and receive dividends thereon, to the Coal Co. for $8,000,000. The stock of the Iron Co. will, however, remain subject to the lien of the general mortgage but as security for the obligation of the Coal Co. and not the obligation of the Reading Co.

3. The liability of the Reading Co. on the $94,627,000 gen. mtge. bonds outstanding on Nov. 30 1922 will be decreed to be two-thirds thereof and the liability of the Coal Co. thereon one-third thereof.

4. (Section 4 deals with sinking fund payments, for details of which compare plan published in full in V. 116, p. 2256.)

5. There are outstanding certain underlying bonds mentioned in the Gen. Mtge. These bonds include (*a*) $810,000 of the Phila. & Reading RR. Co. 10-year Sinking Fund Coll. Gold bonds of 1892, extended to Feb. 1 1932, which are secured by pledge of bonds of coal companies belonging to the Coal Co., were assumed by the Coal Co. in 1896 and are in effect guaranteed by the Reading Co.; (*b*) $5,766,717 of the Phila. & Reading RR. Co. 1st Series Consol. Mtge. bonds of 1882, extended to March 1 1937, which are secured by property of the Railroad Co. and of the Coal Co. and are in effect guaranteed by the Reading Co. and the Coal Co., and (*c*) certain other bonds which are not the obligation of the Coal Co. and are not secured upon any property of the Coal Co. The final decree will make provision so that the covenants of the companies in the Gen. Mtge. in respect of these underlying bonds shall bind only the Reading Co. in respect of the bonds described in (*b*) and (*c*) above and shall bind only the Coal Co. in respect of the bonds described in (*a*) above; and, as between the companies, the Coal Co. will remain ultimately liable on the bonds described in (*a*) above, and the Reading Co. will remain ultimately liable on the bonds described in (*b*) and (*c*) above.

6. (Section 6 deals with defaults, liens, &c., and is published in detail in V. 116, p. 479.)

7. The Coal Co. will pay to the Reading Co. $10,000,000 in cash or current assets at market value. General releases of all claims and liabilities as between the Reading Co. and the Coal Co., including the claim of approximately $70,000,000 carried on the books of the Reading Co. as an asset and on the books of the Coal Co. as a liability, will be exchanged. The current indebtedness of the Reading Co. to the Coal Co. amounting to $2,500,000 will first be paid.

8. The Reading Co. will, subject to the lien of the Gen. Mtge. (but as security for the obligation of the Coal Co. and not the obligation of the Reading Co.), sell, assign and transfer all its right, title and interest in and to the stock of the Coal Co. to a new corporation to be formed with appropriate powers, in consideration of the payment by the New Coal Co. to the Reading Co. of the sum of $5,600,000, and its agreement to issue its shares to the stockholders of the Reading Co. as hereinafter provided. The New Coal Co. will issue 1,400,000 shares of stock without par value. Such no par value stock will be sold by the New Coal Co. to the stockholders of the Reading Co., preferred and common, share and share alike, for $5,600,000, or $2 00 for each share of Reading stock. Provision will be made for the disposition by the Reading Co. of any rights to subscribe which may not be availed of by the Reading stockholders within such period as may be fixed by the Reading Co., with the approval of the Court, to the end that the New Coal Co. shall receive the full purchase price of $5,600,000. This sale will be carried out by issuing to Reading stockholders assignable certificates of interest in stock of the New Coal Co., exchangeable for such stock only when accompanied by an affidavit that the holder is not an owner of any stock of the Reading Co., all in accordance with the decree of this Court entered June 6 1921.

9. The Reading Co. will merge the Railway Co. under the authority contained in the present charter of the Reading Co., and will subject the Railway Co.'s property to the direct lien of the Gen. Mtge. The name of the Reading Co., after merger, will not be changed.

10. In order to compensate for any injury to the security which the modification of the terms of the gen. mtge. bonds and the general mortgage may cause, and to leave the Reading Co. properly financed to meet its obligations to the public, the Court will direct the Reading Co. and the Coal Co. to tender for acceptance by the bondholders the following proposals for the execution of new bonds and mortgage and the delivery of new bonds to holders of general mortgage bonds:

(a) The Reading Co. shall execute a new mortgage which will provide for the creation of a series of bonds to be known as Series A, to be limited to the aggregate principal amount of $63,084,666 2-3, and to be issuable only upon the surrender of general mortgage bonds as hereinafter provided. Said bonds of Series A will bear interest at the rate of 4½% per annum, will mature Jan. 1 1997 and will be redeemable as a whole only at 105 and int. on any int. day on 60 days' notice. The new mortgage will contain appropriate provisions for the creation and issue of additional series of bonds equally secured thereby bearing interest at such rates and maturing on such dates and otherwise in such form and containing such provisions as may be determined by the directors at the time of issue.

(b) The Coal Co. shall execute a new mortgage which will provide for an issue of bonds limited to the aggregate principal amount of $31,542,333 1-3, and to be issuable only upon the surrender of gen. mtge. bonds as hereinafter provided. Said bonds will bear interest at the rate of 5% per annum, will mature Jan. 1 1973, and will be redeemable as a whole, but not in part except for the sinking fund, at 105 and int. on any int. day on 60 days' notice.

(c) The Reading Co. and the Coal Co. shall offer to the holders of gen. mtge. bonds the right to surrender their bonds and receive in exchange therefor an equal aggregate principal amount of new bonds (with an adjustment of interest as of the date of the surrender of the gen. mtge. bonds for exchange) as follows:

Two-thirds of said principal amount in 4½% 74-year gen. (or, if and when practicable, *first*) & ref. mtge. gold bonds, Series A, of the Reading Co.

One-third thereof in 5% 50-year ref. mtge. sinking fund gold bonds of the Coal Co.

(d) The exchanged bonds will be pledged under the new mortgages. (For details, see V. 116, p. 2256.)

11. The Court will retain jurisdiction to supplement, modify, execute and enforce the third modification plan and the final decree.

Plan Approved by Bondholders—Opposed by Stockholders and Government.—The plan has the approval of the committee for the gen. mtge. bondholders, the Central Union Trust Co., trustee for the bonds, and a substantial number of security holders of the various companies involved.

The Prosser committee, representing common stockholders, the Continental Insurance Co. and the Fidelity-Phenix Fire Insurance Co., holders of common stock, have filed objections to the plan, declaring that it would benefit the bondholders but not the stockholders.

The Attorney-General in behalf of the Government filed a brief in which objection is made to certain provisions of the third modified plan. Compare V. 116, p. 2256.

Protective Committees.

The following committees have been formed:

Common Stock.—Seward Prosser, Pres. of the Bankers Trust Co., Chairman; Mortimer N. Buckner, Pres. of New York Trust Co., and John H. Mason, Pres. of Commercial Trust Co. of Philadelphia.

Preferred Stock.—Adrian Iselin of A. Iselin & Co.; Robert B. Dodson, trustee J. A. Garland Estate; Edwin G. Merrill, Pres. New York Life Insurance & Trust Co., N. Y.; William A. Law, Pres. First Nat. Bank, Phila., with Cadwalader, Wickersham & Taft, counsel.

Gen. Mtge. 4s.—James M. Willcox, Chairman (V.-Pres. Philadelphia Saving Fund Society), Phila.; George W. Davison (Pres. Central Union Trust Co.), N. Y.; William A. Day (Pres. Equitable Life Assurance Society of U. S.), N. Y.; Edward D. Duffield (V.-Pres. Prudential Insurance Co. of America), Newark, N. J.; William P. Gest (Pres. Fidelity Trust Co.), Phila.; E. B. Morris (Pres. Girard Trust Co.), Phila.; C. S. W. Packard (Pres. Penn. Co. for Ins. on Lives & Garnting Annuities), Phila.; Asa S. Wing (Pres. Provident Trust Co.), Phila., with A. S. Fenimore, Sec., 700 Walnut St., Phila., and Henry, Pepper, Bodine & Stokes, counsel.

Depositaries—J. P. Morgan & Co., N. Y., and Drexel & Co., Phila.

Property of Reading Company, $333,645,834, Dec. 31 1921.

Railway equipment leased to Railway Co	$51,982,533
Real estate not appurtenant to railroad	15,994,397
Sea tugs and barges leased to Railway Co	5,178,263
Leased equip., $22,461,064, uncompleted equip., $225,657	22,687,721
P. & R. Ry. stock, $42,481,700 (auth. issue increased to $45,000,000 in April 1911) and bonds, $20,000,000, par	62,481,700
Philadelphia & Reading Coal & Iron stock at par	8,000,000
Miscell. securities, incl. $14,504,000 stock Cent. RR. of N. J.	78,349,435
Mortgages and ground rents at par	1,013,522
Int. in Phila. & Reading Coal & Iron above securities owned	69,357,018
Claims against other companies, &c	11,682,851
Cash and current assets	6,279,439

Property of P. & R. Coal & Iron Co., $121,060,986 *Dec.* 31 1921.

Coal lands owned, with improvements, &c	$69,225,108
Investments	20,433,956
Securities and cash in funds	4,010,029
Current assets	27,391,893

SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Co. during the preceding

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Rensselaer & Saratoga—Stock 8% guar D & H (end)	---	----	$100	$10,000,000	8	J & J	July 1 1923 4%	Del & Hudson Co, N Y
First mortgage, interest guar D. & H---USMxxx	190	1921	1,000	2,000,000	6 g	M & N	May 1 1911	do do
Richmond Fredericksburg & Potom—Com stock	---	----	100	1,316,900	9	J & D	Dec 31 1922 4½	Richmond, Va
Dividend obligations (same div as common stock)	---	----	100	See text	9	J & D	Dec 31 1922 4½	do
Stock guar 7% except $19,300 guar 6%	---	----	100	500,400	See text	M & N	May 1 1923 3½	do
Com stock non-voting 6% (see text)	---	----	100	4,000,000	6	J & D	Dec 30 1922 3%	Richmond, Va
Consolidated mortgage $500,000 gold---Ce.xo*&r	82	1890	1,000	500,000	4½ g	A & O	Apr 1 1940	N Y, Phila or Richmond
General mortgage $4,000,000	---	1903	Various	2,681,000	3½	A & O	Apr 1 1943	Richmond
Washington Southern Ry 1st Mtge bonds (assumed)	---	1903	--------	4,000,000	4 g	J & D	June 1 1943	Sav Dep & Tr Co, Balt
Equipment trusts due $93,700 yearly	G	---	1920	---------	1,218,100	6 g	J & J 15	To Jan 15 1935 Guaranty Tr Co, N Y
Richmond & Petersburg—See Atlantic Coast Line RR								
Rich-Wash Co—Coll trust gold guar red 105-N.xo*&r	---	03-'12	1,000 &c	10,000,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Rio Grande Junction—Stock	---	----	100	2,000,000	--------	--------	See text	{Maitland, Coppell & Co;
First mortgage gold guaranteed---------Ce.xo*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	52 William St, N Y
Rio Grande Southern—First M g $2,277,000 are gu.x	175	1890	1,000	4,509,000	4 g	J & J	July 1 1940	Jan 1922 int unpaid
Rio Grande Western—See Denver & Rio Grande								
Roberval-Saguenay Ry—								
Consolidated mortgage sinking fund	---	1919	--------	1,330,000	7 g	J & J	July 1 1955	Credit Gen du Can, Mont
Rochester & Genesee Val—Stock rental Erie RR	18	----	100	555,200	See text	J & J	July 1 1923 3%	Erie RR Co, New York
Rock Island Ark & Louisiana—See Chic R I & Pacific								
Rock Island-Frisco Term—1st M gold guar jointly.xo*	---	1907	1,000	3,390,000	5 g	J & J	Jan 1 1927	New York or St Louis
Rome & Clinton—Stock (rental guaranteed)	12¾	----	100	345,360	See text	J & J	Jan 1 1923 2¼	By check.
(The) Rome Watertown & Ogdensb—See New York Central R R.								
Roscoe Snyder & Pacific—								
1st ref M $5,000,000 gold red text---------Gy	---	1912	$1,000	See text	5 g	M & N	Nov 1 1942	New York
Rumford Falls & R L—Stock $300,000	---	----	100	300,000	2	Q—F	May 1 1923 1%	Portland, Me
Rumford Falls & R L first mtge gold sinking fund_z	7	1897	500 &c	400,000	5 g	A & O	Oct 1 1937	Old Colony Tr Co, Boston
Mortgage, redeemable---------z	36	1903	500 &c	300,000	4	M & N	Nov 2 1923	Un S D & T Co, Portland

year, if the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision general mortgage 4s (not callable) were purchased and canceled as follows: 1900 to 1910, $4,860,695; 1911, $468,000; 1912, $517,000; 1913, $516,000; 1914, $537,000; 1915, $480,000; 1916, $449,000; 1916-17, $506,000; 1917-18, $637,000; 1918-9, $622,000; 1919-20, $574,000; 1920-21, $725,000.

STOCK.—Reading Co. has the right to convert the 2d pref. stock into one-half first pref. and one-half common stock. See V. 64, p. 700.

DIVS.—	'01.	'02.	'03.	'04.	'05.	'06-'09.	'10-'12.	'13 to 2nd quar. '23
First pref---%	4	3	4	4	4	4 yrly.	4 yrly.	4 yrly. (Q—M)
Second pref.-%	0	0	1½	4	4	4 yrly.	4 yrly.	4 yrly. (Q—J)
Common ---%	0	0	0	0	3½	4 yrly.	6 yrly.	8 yrly. (Q—F)

BONDS.—The *General Mortgage* 4s (abstract, V. 64, p. 612) are secured by a 2d mtge. and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. The mtge is also subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Phila. & Reading Ry. Co. proper, 352 m.; various leasehold lines, 642 m.; all the property of the Coal & Iron Co., or the securities thereof; a large amount of rolling stock, &c. Also a first lien upon a majority of the stock of various companies owning 453 miles of railroad, and also on various bonds—list in V. 64, p. 613, 709. Of the $135,000,000 4s of 1897, there were on Dec. 31 1921 $28,826,000 reserved to take up old bonds, $10,919,000 had been canceled by sinking fund, $2,361,000 were in the treasury and $92,894,000 held by public. See "Sinking Fund" above. V. 104, p. 765; V. 77, p. 2099; V. 84, p. 221; V. 91, p. 1630; V. 92, p. 323; V. 108, p. 2324.

Improvement mortgage 6% bonds of 1873 due Oct. 1 1897 were extended at 4% for 50 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co. V. 64, p. 470; V. 65, p. 516. The *consol* 5s of 1882 for $5,766,500 were also extended at 4% till March 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.

Terminal mortgage bonds, see V. 64, p. 85, and V. 60, p. 732.

For *ten-year sinking fund loan* see Jan. 1895 "Supp." The bonds were in 1902 extended to Feb. 1 1932 at 4%, being guar. by the Reading Co., and sinking fund reduced to $30,000 yearly. V. 79, p. 242; V. 74, p. 206.

The *Philadelphia Subway Loan* of 1894-98 has been issued from time to time up to a total of $2,782,000 to reimburse the company for installments of one-half of the city loan and interest as paid; entire $2,782,000 issued was in P. & R. Ry. treasury Dec. 31 1921. V. 81, p. 1437; V. 85, p. 731.

The *Jersey Central collateral trust* bonds ($23,000,000 present issue) are secured by deposit of $14,504,000 Cent. RR. of N. J. (cost $23,200,000) of the $27,436,800 stock outstanding, $1,495,000 Perkiomen stock and $440,000 Port Reading RR. stock, the remainder of the $45,000,000 auth. being reserved to acquire the minority stock of the Central Co. They are callable on any int. day at 105 & int. See abstract, V. 72, p. 487; V. 73, p. 847.

Equipment trust Series F, dated Jan. 1 1916, covers equipment described in V. 107, p. 697. Series G covers equipment mentioned in V. 106, p. 1786; V. 108, p. 681, 2324. Series J, V. 115, p. 183.

ANNUAL REPORT.—For 1922 report see "Chronicle" of May 26 1923.

Railway operations (incl. Federal Control period)—	1921.	1920.
Railway company receipts	$84,924,227 x	$94,819,755
Railway company expenses	72,118,560	95,474,862
Net operating income	$12,805,667	def$655,107
Corporate income, incl. 4 mos. oper. in 1920—		
Fed. compensation., railway co. (2 mos. 1920)	------	2,656,513
Federal guaranty period (6 mos. 1920)	------	7,969,539
Railway operating income (4 mos. 1920)	------	5,651,171
Other income	def201,469	216,153
Total net income, railway co	$12,604,198	$16,496,376
Coal and iron co. receipts	$71,844,495	$74,988,648
Coal and iron co. expenses	65,092,696	65,893,019
Coal and iron co. net earnings	$6,751,799	$9,095,629
Reading Co. net income	$15,883,989	$15,940,345
Net earnings, all companies	$35,239,986	$41,532,350
Fixed charges, taxes and depletion of coal lands	15,715,178	16,127,594
Dividends—Reading Co., 1st Preferred (4%)	1,120,000	1,120,000
2d Preferred (4%)	1,680,000	1,680,000
Common (8%)	5,600,000	5,600,000
Surplus for year, all companies	$11,124,808	$17,004,756

x Includes 4 months' corporation operation, also shown below.

Coal Production in 1921—*Lands Owned.*	*Controlled.*	*Other.*	*Total.*
Coal & Iron Co. (tons) 8,769,085	451,865	1,357,015	10,577,967
Tenants (tons) 872,389	137,644	------	1,010,033
Total 1921 cal. year 9,641,474	589,510	1,357,015	11,588,000
Total 1920 cal. year 9,852,993	618,538	1,347,011	11,818,543

For latest earnings of Phila. & Reading Ry., see "Railway Earnings Section" (issued monthly).

OFFICERS OF READING CO.—Pres., Agnew T. Dice; V.-Pres., A. B. Bierck; V.-P. & Treas., H. E. Paisley; Sec., Jay V. Hare.

DIRECTORS.—E. T. Stotesbury, Joseph E. Widener, A. H. Smith, Agnew T. Dice, Daniel Willard, Charles H. Ewing, William A. Law, Samuel M. Curwen, Ira A. Place. Office, Reading Terminal, Philadelphia.—(V. 116, p. 2256.)

RENSSELAER & SARATOGA RR.—(*See Map Delaware & Hudson.*)

Road Owned—	*Miles.*	*Leased*—	*Miles.*
Troy to Lake Station, Whitehall	72	Albany to Waterford Junction	12
Fort Edward to Lake George	15	Schenectady to Saratoga	20
Eagle Bridge to Rutland, Vt	63	Vermont Line to Castleton, Vt	7

LEASE.—Leased in perpetuity May 1 1871 to The Delaware & Hudson, which owns $800,000 of stock; rental, 8% on the stock and interest on bonds. Dividends being paid less income tax. V. 111, p. 1184. Guaranty on stock, V. 56, p. 773. The $2,000,000 7% bonds due May 1 1921 were refunded by a like amount of 6% bonds due May 1 1941. V. 112, p. 1867.—(V. 114, p. 1652.)

RICHMOND FREDERICKSBURG & POTOMAC RR.—Owns from Richmond, Va., to South End Potomac River Bridge, 109.15 miles, double-tracked; James River branch, 3.56 m.; other mileage, 4.91 m.; total, 117.62 miles. The div. obligations carry no voting power. The R. F. & P. RR. guar. stock is secured by mtge. New station in Richmond, V. 107, p. 270.

The Richmond-Washington Co. (see below) in 1901 took over $947,200 of the $1,316,900 common stock. V. 74, p. 149. Connection RR. franchise suit, V. 107, p. 2188. The Washington Southern Ry. was merged in Feb. 1920. V. 110, p. 168, 872, 1416.

DIVIDEND on stock and dividend obligations—	1900-1914.	1905-1916.	1917.	1918-1922
%	8 yearly.	9 yearly.	14	9 yearly.

*Also in Jan. 1907 25% in dividend obligations, and in Feb. 1916 50% in same on both stocks and dividend obligations. V. 102, p. 810; V. 83, p. 1825.

Div. obligations outstanding Dec. 31 1922, $3,600,100. In Feb. 1923 paid 100% in dividend obligations. V. 116, p. 296.

On non-voting common stock paid 3% on June 30 1922 and 3% on Dec. 30 1922.

STOCK.—The 6% non-voting common stock was issued in exchange for a like amount of common stock of Washington Southern Ry.

The stockholders on Feb. 5 1923 increased the authorized capital stock from $9,500,000 to $15,000,000. V. 116, p. 722.

BONDS.—Of the gen. 3½s of 1903 due April 1943 ($4,000,000 authorized), $3,500,000 were issuable for double-tracking and improvements (of which $2,680,000, outstanding), is owned by Richmond-Washington Co. and pledged under its mtge. (V. 81, p. 1178), the remaining $500,000 being reserved to retire the consol 4½s at maturity. See V. 77, p. 2388, 2391.

Guarantees, jointly with Atlantic Coast Line RR., $3,380,000 1st mtge. 5% gold bonds due Jan. 1 1952 of Richmond Terminal Ry. V. 114, p. 948.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472.

REPORT.—Year ending Dec. 31 1921: gross oper. rev., $10,002,075; oper. income, $1,275,457; other income, $159,204; deductions, $119,172; net income, $985,489. For latest earnings, see "Railway Earnings Section" (issued monthly). Pres., Eppa Hunton Jr.; V.-P. & Sec., Norman Call; Treas., D. K. Kellogg, all of Richmond, Va.—(V. 116, p. 722.)

RICHMOND-WASHINGTON COMPANY.—Controls a "union" line, Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz.: the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard A. L. Ry. and Ches. & O. Ry., each of which owns 1-6 of the $2,670,000 capital stock. Divs. in 1902, 3%; 1903 to 1905, incl., 4% yearly; 1906 and 1907, none; 1908 to 1915, 4%; 1916, 5%; 1917 to 1921, 6% yearly.

Incorporated on Sept. 5 1901 and acquired $947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of Washington Southern Ry., Long Bridge to Quantico, 36 miles.

The collateral trust 4s of 1903 ($11,000,000 auth. issue) are guaranteed, jointly and severally, prin. and int., by the six roads named above. Of the bonds, $10,000,000 (Ser. A to E) have been sold. V. 77, p. 629, 695; V. 78, p. 584, 1393; V. 84, p. 932. This collateral consists of $2,680,000 Richmond Fred. & Potomac gen. 3½s, $947,200 common, $828,800 dividend obligations, $4,000,000 Washington Southern 1st 4s, $4,000,000 stock (being entire issue of latter). See form of guaranty, V. 77, p. 2391; V. 81, p. 1178. Cal. year 1921, int. on investments, &c., $674,590; int., taxes, &c., $404,284; div. (6%), $160,200; bal., sur., $110,106.—(V. 84, p. 932.)

RIO GRANDE JUNCTION RY.—Owns road Rifle Creek, Col., to a connection with the Denver & R. G. Western at Grande Jct., 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland *Railway* (foreclosed) and Denver & Rio Grande at 30% of gross earnings, which companies jointly and severally guaranteed the bonds, prin. and int. The Denver & R. G. Western owns $1,958,300 of the $2,000,000 capital stock. V. 105, p. 2457; V. 95, p. 1542; V. 97, p. 888.

DIVIDENDS.—	1905.	1906.	1907-12.	1913-14.	1915.	1916-17.	1918
Since 1903, %	3¼	4¼	5 yrly.	Nil	15%	5% yrly.	51.6%

—(V. 114, p. 522.)

RIO GRANDE SOUTHERN RR.—Ridgeway, Col., to Durango, 162 m. and branches, 13 m. Stock, $4,509,000, of which $3,579,737 owned by Western Pacific Holding Co. Mortgage abstract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446; V. 61, p. 1014. Of the bonds, $2,277,000 are guar. by D. & R. G., which, Dec. 31 1921, owned $1,779,000 of the issue. V. 70, p. 791. See guaranty, V. 70, p. 1295. The interest due Jan. 1 1922 was not paid. V. 113, p. 2819; V. 114, p. 80. Protective committee, V. 114, p. 80, 199.

For 1921, gross, $793,243; net, def., $36,687; other income, $4,095; interest, &c., $213,273; bal., def., $245,865. Pres., T. H. Marshall; Sec., J. A. Handley; Gen. Mgr., James Russell.—(V. 114, p. 80, 199, 411.)

ROBERVAL-SAGUENAY RR.—Main line, Port Alfred to Ha-Ha Bay Jct., 19.2 miles. Branches, 37 miles. Stock, common, $500,000, and pref. 6% non-cum., $800,000; par, $100. The $536,400 consol. ref. mtge. 5s, $723,600 Ha-Ha Bay Ry. 1st 5s, and the $70,000 bonds issued June 1 1919 were replaced by a single bond for $1,330,000 (7%), payable to the General Trust of Canada, Montreal, on July 1 1955. For year ended Dec. 31 1922: Gross, $341,617; net, $75,731; deductions, $93,242; bal., def., $17,511. Pres., Hon. F. L. Beique, Montreal; V.-P. and Man. Dir., J. E. A. Dubuc.

ROCHESTER & GENESSEE VALLEY RR.—Avon to Rochester, N. Y., 18 m. Leased 1871 in perpet. to Erie Ry. Rental, $34,012, paid by Erie RR. direct to stockholders, $33,312, organiz'n, $700. See V. 108, p. 580.

ROCK ISLAND LINES.—This is the popular name for the Chicago Rock Island & Pacific system, whose earnings, securities, &c., are shown on preceding pages.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Rutland—Stock cum 7% pref (see text)	397	----	$100	$8,955,400	--------	--------	Jan 23 '18 2%	466 Lexington Ave, N Y
First consol mortgage for $3,500,000 gold..Us.xc*&r	120	1891	1,000	3,494,000	4½ g	J & J	July 1 1941	do do
Ogd & L Ch 1st M $4,400,000 gold assumed..Ce.xc*	127	1898	1,000	4,400,000	4 g	J & J	July 1 1948	do do
Rut-Can first M gold assumed $1,350,000..OB.xc*	43½	1899	1,000	1,350,000	4 g	J & J	July 1 1949	Old Colony Trust Co,Bos
Bennington & Rutland—1st ref M g ass....N.xc*&r	59	1897	1,000	500,000	4½ g	M & N	Nov 1 1927	466 Lexington Ave, N Y
Ghatham & Leb Val 1st M $500,000 g p & l guar..G	58	1901	1,000	In treasury	4 g	J & J	July 1 1951	do do
Equip trusts due $34,000 yrly (V 94, p 1250)..G.xc*	---	1912	1,000	136 000	4½ g	M & N	To May 1927	Guaranty Trust Co, N Y
do do due $14,000 yearly ..s	---	1913	1,000	70.000	4½	A & O	To Apr 1928	do do
Ogd Ter Co M g int gu s f $10.000 yly ..Gc*	---	1911	1,000	20.000	5 g	J & J	1924 to 1925	Grand Cent Term'l, N Y
Rutland Toluca & Nor—1st M g gu red Oct 15..NC.xc*	27	1910	100&1000	225,000	4 g	A & O	Oct 1 1930	See text
Rutland & Whitehall RR—Stock (no bonds)	6.75	----	100	255,700	See text	Q—F 15	May 15 '23 1½	United Nat Bank, Troy
St Clair Madison & St Louis Belt—See Missouri & Illinois Bridge & Belt RR								
Sag Tuscola & Huron—See Pere Marquette RR.								
St John & Quebec Ry—1st M deb stk guar see text	---	1912	--------	£560,543	4	J & D	1962	Bank of Montreal, Lond
Prov Govt 4½% bds $10.000 per mile	170	1914	--------	1 700 000	--------	--------	----------	----------
Prov Govt 5½% bonds	---	----	--------	1,268,000	--------	--------	----------	----------
Prov Govt 6% bonds	---	----	--------	1,416,000	--------	--------	----------	----------
St Johnsb & Lake Champ—1st M ($1,328,000 gu)..xc*	118	1894	1,000	2.500.000	5 g	M & S	Mch 1 1944	Company's office, Boston
St. Joseph & Grand Isl Ry—Common stock	---	----	100	4.600.000	--------	--------	----------	----------
1st pref stock 5% non-cumulative $5.500.000	---	----	100	5.499.400	--------	--------	1902, 5%	----------
2d pref stock 4% non-cumulative	---	----	----	3.500.000	--------	--------	----------	----------
First mtge $5.000.000 gold..Ce.xc*&r	251	1897	1.000	4.000.000	4 g	J & J	Jan 1 1947	U S Mtge & Tr Co, N Y
Further $25.000 owned by Rutland RR. Co.								
St Lawr & Adirondack Ry—1st M $800.000 g ..N.xc*	43	1896	1,000	800,000	5 g	J & J	July 1 1996	New York Trust Co, N Y
Second mortgage $400,000 g ..N.x	43	1896	1,000	400,000	6 g	A & O	Oct 1 1996	Equitable Trust Co, N Y
St Louis & Cairo—See Mobile & Ohio								
St Louis Bridge—See Terminal Railroad Association of St Louis								
St Louis Iron Mt & Southern—See Missouri Pacific								
St Louis Memphis & S E—See St Louis & San Fran								
St Louis Merchants' Br Term—1st M gu p & l g..SSt.xc	---	1890	500 &c	3,500,000	5 g	A & O	Oct 1 1930	St Louis Union Tr Co
Merch Bridge 1st M red since Feb 1 1909 at 110..SSt.x	---	1889	1,000	2,000,000	6	F & A	Feb 1 1929	Farmers L & Tr Co, N Y
St Louis & O'Fallon—								
Second M $300,000 g red par beg Oct 1912 ..y	9	1903	500 &c	300,000	6 g	M & S	Sep 1 1928	State Bank, Chicago
St Louis Peoria & N W Ry—See Chicago & North Western Ry								

ROCK ISLAND-FRISCO TERMINAL RY.—Furnishes part of St. Louis terminals of the Rock Island and St. Louis-San Francisco systems including freight station and yards in St. Louis, Mo., the Chicago R. I. & Pac., St. Louis-San Fran. and Chic. & E. Ill. contributing proportionate amounts equal to operating expenses, taxes and fixed charges. Incorporated April 9 1906; V. 84, p. 929. Auth. stock, $5,000,000; outstanding $500,000, $300,000 being owned Dec. 31 1922 by Ch. R. I. & Pacific Ry and $200,000 by St. Louis-San Fran. Ry. Co. The bonds (see above) are jointly guaranteed by endorsement by Chic. R. I. & Pac. Ry. and old St. Louis & San Francisco RR. Co., Merc. Trust Co. of St. Louis is trustee V. 84, p. 571, 749. Pres., J. E. Gorman, Chicago.—(V. 84, p. 749.)

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and sub-leased to N. Y. Ont. & Western. Rentals, $22,375 yearly and taxes, except income tax. Divs at 6¼% p a (3⅛% J.-J.) paid to Jan. 1910, but payments reduced thereafter on account of Federal income tax; 3% paid July 1910; 1911 & 1912, 6¼%; 1913, 6⅛% 1914 to July 1917, 6¼%; Jan. 1918 to Jan. 1919, 3% s.-a.; July 1919 2¾%; Jan. 1920, 2¾%; July 1920 3%; Jan. 1921, 2¼%; July 1921, 3%; Jan. 1922 to Jan. 1923, 2¾% semi-ann.—(V. 106, p. 397.)

ROSCOE SNYDER & PACIFIC RY.—Owns Roscoe, Tex., to Fluvanna, 50 miles. Stock, $200 000. Dividends for year 1914-15, 25%, 1915-16, 15%; 1917, 15%; 1920, 33 1-3% in stock; 1921-22 none. 1st ref. gold 5s ($5,000,000), limited to $20,000 per mile. $158,000 were reserved to retire $157,511 prior liens due July 1917 held by Texas & Pacific Ry. Of these $57,511 were paid off at maturity and the remaining $100,000 extended for 2, 3 and 4 years, respectively, due one-third each year (paid in full in June 1921). Bonds are subject to call on any interest day in blocks of $1,000,000. V. 95, p. 1685. For year ending Dec. 31 1922, gross, $223,614; net, $48,909, int., rentals, &c., $35,368; bal., sur., $13,541.

RUTLAND RR.—(*See Maps N. Y. C. RR.*)—415 miles, viz.:

RR. Lines Owned—	*Miles.*	*Leased, &c.*—	*Miles.*
Bellow's Falls, Vt., to Ogdensburg, N. Y	283	Lines to Ticonderoga, &c	18
Rutland, Vt., to Chatham, N. Y.	114	Also trackage (for pass. trains only) to Montreal (V. 106, p 1789)	50

Owns entire $100,000 stock and $100,000 4% bonds of Rutland & Noyan RR., entire $1,000,000 stock of Rutland Transit Co., entire $100,000 stock Ogdensburg Term. Co., entire $500,000 Chatham & Lebanon Valley RR 1st mtge. bonds, $495,900 (total $500,000) stock of Addison RR Co and $149,500 stock (total $150,000) of Champlain Construction Co. V. 75, p. 1029; V. 73, p. 437; V. 72, p. 88, 822. In May 1915 the I.-S. Commerce Commission ordered the company to sell the Rutland Transit Co. by Dec 1 1915; six of the Transit Co. ships were sold in Aug. 1915. V. 101, p. 695, V. 100, p. 1753; V. 104, p. 2637. Tentative valuation, $22,205,821 as of June 30 1916.

STOCK.—In Dec 1921 all but $189,400 com. stock had been exchanged for pref.—10 of common for 1 of preferred. V. 72, p. 439. On Dec 31 1921 the Rutland RR. owned $102,200 and the N. Y. Central RR. and the N. Y. N. H. & H. RR. Co. each owned $2,352,050 of the company's $9,057,600 pref. stock.

Divs. on pf.	'98.	'99.	'00.	'01.	'02.	'03.	'04-'05.	'06-'08.	'09-'15.	1917.	1918.
	2	2	3	4	3	1	0	1½ yrly	0	Apr. 2	Jan. 2

Accumulated dividends on preferred aggregated about 272% Jan 1923.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3. Govt. loan, V. 111, p. 1950.

REPORT.—Report for cal. year 1921, in V. 115, p. 301, showed: Gross, $5,811,556; net. oper. income, $450,911; other income, $135,217; deductions, $572,801; bal., sur., $13,326.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., A. H. Smith; Sec., Edw. F. Stephenson; Treas., Milton S. Barger. Office, Rutland, Vt. Treasurer's office, 466 Lexington Ave., New York.—(V. 116, p. 177.)

RUTLAND TOLUCA & NORTHERN RR.—Rutland to McNabb, Ill., 27 miles. Leased to Chicago & Alton RR., which owns all the $97,000 stock, for 999 years from Oct. 1 1910 and guarantees the bonds prin. & int. V. 93, p. 408. Default having occurred in the payment of the int. due Oct. 1 1922 on the bonds, Clifford Bucknam (of Pynchon & Co.), Nathan S. Jonas (Pres. Manufacturers Trust Co.) and Arthur S. Dewing (Professor of Harvard University) consented to act as a protective committee, and J. B. Wardwell, 20 Broad St., N. Y. City, Sec. Depositary Manufacturers Trust Co., Brooklyn, N. Y. The committee in May 1923 announced that the Oct. 1922 coupon on the bonds had been paid and that 80% of the entire issue of bonds had been deposited with the committee.

Pres., W. G. Bierd; Sec. & Treas., H. E. R. Wood. Office, 1101 Transportation bldg., Chicago.—(V. 116, p. 2007.)

RUTLAND & WHITEHALL RR.—N. Y. State Line to Castleton, Vt., 6.75 m. Leased 1870 in perpetuity to Rensselaer & Saratoga RR. (rental $15,342—6% on stock less U. S. income tax); operated by Del. & Hudson.

ST. JOHN & QUEBEC RY.—Operated by the Canadian National Railways. Fredericton northwest to Centreville, 88 miles, and Fredericton southeast to Gagetown; also since Oct. 1 1919 from Gagetown to Westfield Beach thence over the Can. Pacific Ry. to St. John.

The 1st M. debenture stock, unconditionally guaranteed, prin. & int., by the Province of New Brunswick. Callable for 1% fund beginning in 1922 at 105. V. 94, p. 1450; V. 95, p. 1747.

The title of the railway being now vested in the Prov. of N. B., the Prov of N. B. issued Provincial 4½% bonds to complete the railway between Centreville and Westfield, 157 miles. W. P. Jones, Pres., Woodstock, N. B.; Robert Bayley, Sec., Fredericton, N. B.—(V. 98, p. 1678; V. 112, p. 2191.).

ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owns Lunenburg, Vt., to Swanton, Vt., 118 miles (22 miles from Lunenburg to St. Johnsbury, Vt., is leased to the Maine Central RR. Co.) The road is operated independently, although a majority of the stock is owned by the Boston & Maine. Stock com., $2,452,449; pref., $1,154,400; par, $50. Valuation, V. 113, p. 1540. In 1922 gross, $500,507; net, after taxes, def., $82,039; other income, $36,983; deductions, $127,026; bal., def., $172,082.—(V. 113, p. 629, 1575).

ST. JOSEPH & GRAND ISLAND RY.—Owns St. Joseph, Mo., to Grand Island, Neb., 251 miles; Stouts to Highland, Kan., 7 m.

HISTORY.—A reorganization Feb. 23 1897 (per plan in V. 62, p. 784, 950) of the St. Jos. & Grand Island *Railroad*, sold in foreclosure. Union Pacific Dec. 31 1921, owned $4,568,600 com., $5,337,190 first pref. and $3,415,480 2d pref. V. 84, p. 52, 571, V. 92, p. 597, 1244. On July 9 1915 Circuit Court of Appeals in a suit by certain pref. stockholders reversed the decision of the lower court, which held illegal the control by the Union Pacific RR. Co. The appeal of the plaintiffs from this decision to the U. S. Supreme Court was voluntarily dismissed June 12 1916. In June 1916 the preferred stock deposited with the committee referred to in previous reports was all sold to the Union Pacific RR. Co. V. 102, p. 1812.

DIVIDENDS (%)—	1898	1899	1900	1901	1902	None Since
On first preferred	5	3	3	5	5	

BONDS.—Bonds for $1,000,000 can be sold under mtge. of 1897 only for new mileage at not exceeding $6,000 per mile. See listings in V. 64, p. 1138; V. 94, p. 763. Action has been dropped on proposed new bond issue, owing to pending stockholders' suit. V. 95, p. 420, 1123, 1536.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., C. R. Gray; Sec., Thos. Price; Treas., F. V. S. Crosby.—(V. 113, p. 1675.)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 m. Stock, $500,000 com. and $250,000 5% pref. Leased to Ind. Ill & Iowa RR. (now New York Central RR.) for 50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905; 5% per annum on pref. and 2% on com. are paid yearly (M & S 15) since Sept. 1901. In 1905 and 1907 and March and Sept. 1909, Sept. 1911, Sept. 1913, Sept. 1915, Mar. 1918, and Mar. 1920 paid ½% extra on common. No bonds. Officers: Jacob S. Farlee, Pres.; Colgate Hoyt, V.-Pres.; Frank H. Carter, Sec. & Treas.—(V. 106, p. 930, 1127.)

ST. LAWRENCE & ADIRONDACK RY.—(*See Maps N. Y. C. Lines.*—Owns from Malone, N. Y., to Adirondack Jct., 43.67 miles. Leases from Grand Trunk Ry., Valleyfield to Beauharnois, Que., 12.7 m., and has trackage rights over Can. Pac. from Adirondack Jct. to Montreal, Que., 8.80 m.; other lines, 5.46; total, 70.63 miles. New York Central RR. owns entire stock, $1,615,000, and leased the road for 21 years from Jan. 1 1916, V. 102, p. 1443; V. 99, p. 1599; V. 101, p. 450, 775. As per lease, the earnings are now included with those of the lessee.—(V. 101, p. 775.)

ST. LOUIS & HANNIBAL RR.—Hannibal to Gilmore, Mo., 85.6 miles; Rolls Junct. to Perry, 17.80 m. The railway was sold under foreclosure Sept. 28 1917 and reorganized per plan in V. 105, p. 717, all the old bonds being retired and no new bonds issued. The new company took possession Dec. 31 1917. The company in Sept. 1920 withdrew its petition made to the Missouri P. S. Commission in May 1919 for permission to abandon the entire system and scrap the entire road. George A. Mahan, Hannibal, attorney for the company, stated that the property had been sold to John Ringling (one of the brothers who owns Ringling Bros. Circus), who intends to improve the property and operate it. Auth. capital stock, $250,000 non-cum. 5% pref. stock and $790,000 common (par $100); all the pref. and $370,000 common stock had been issued to June 1 1918 (V. 105, p. 717). From Jan. 1 1918 to Mar. 31 1919 net loss from oper., $26,620.—(V. 107, p. 1920; V. 108, p. 2123; V. 111, p. 1279.)

ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—(*Bonds.*)—V. 116, p. 177.

ST. LOUIS KENNETT & SOUTHEASTERN RR.—Owns Kennett, Mo., to Piggott, Ark., 20 miles. Stock, $300,000; par, $100. Pres., W. D. Lasswell; V.-Pres., H. B. Pankey; Sec. & Treas., H. B. Pankey. Office, Kennett, Mo.—(V. 106, p. 191.)

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—ORGANIZATION.—Double-track road from near Union Station, via Main St., Hall St. &c., to Ferry St., opposite the Merchants' Bridge, 4.01 m.; it owns and controls the Madison Ill. & St. L. Ry., 1.91 m.; total, 5.92 miles. The property of the Merchants' Bridge Co. (1.99 m.) was conveyed by deed Aug. 24 1920 to the company subject to mortgage for $2,000,000.

Stock auth., $3,500,000; issued, $2,939,500; par, $100; of this the Terminal Railroad Association owns a majority. In Nov. 1893 Term. RR. Assn. of St. Louis guaranteed by endorsement the prin. and int. of its $3,500,000 1st mtge. bonds and the *interest* on $2,000,000 Merch. Bdge. 6s. Suit, V. 91, p. 1448.

Year—	*Gross.*	*Net.*	*Other Income.*	*Charges.*	*Balance.*
1922	$4,118,952	$961,826	$775,444	$1,043,227	sur.$694,043
1921	3,658,660	531,975	595,641	878,748	sur 248,868
1920	4,365,490	def524,320	x1,553,918	1,097,952	def. 68,354
1919	--------	--------	x513,689	589,014	def. 75,325
1918	--------	--------	x453,929	486,288	def. 32,359

x Includes compensation due from Government. For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 91, p. 1448; V. 108, p. 2241.)

ST. LOUIS & O'FALLON RY.—East St. Louis, Ill., to Mine No. 2, 8.94 miles. Incorporated in Illinois June 1 1898. Stock, $410.000, all issued. Pres., William Cotter, St. Louis, Mo.; Treas., Philip Marsh.—(V. 103, p. 62.)

ST. LOUIS-SAN FRANCISCO RAILWAY.—The company on Dec. 31 1922 operated directly or through subsidiaries a total of 5,246 miles of road of which 3,936 miles are owned, 1,215 miles leased and 95 miles operated under trackage rights. The mileage of the company extends from St. Louis into the States of Missouri, Kansas, Arkansas, Oklahoma and Texas. Through the Kansas City Fort Scott & Memphis Ry.., which it controls by stock ownership, the St. Louis-San Francisco Ry. also has a direct through route from Kansas City to Memphis and Birmingham. V. 106, p. 2006; V. 107, p. 2377.

ORGANIZATION.—Incorporated in Missouri Aug. 24 1916 and succeeded on Nov. 1 1916, per plan in V. 102, p. 896, 1061, to certain properties of St. Louis & San Francisco *RR.*, foreclosed under the General Lien and also the Refunding Mortgage. V. 102, p. 2167, 1256, 1342.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis-San Francisco Ry—Com stk $250,000,000	---	----	$100	$50,447,026	--------	----------	----------	----------
Pref stk non-cum $200,000,000 ser A 6% red par	---	----	100	7,841,200	--------	----------	----------	----------
Prior lien M $250,000,000 gold securing—								
Series A 4% callable at par ---------Cexc*&r*	3,471	1916	100 &c	d90,467,250	4 g	J & J	July 1 1950	Office of Company, N Y
Series B 5% callable at 105 ---------Cexc*&r*	3,471	1916	100 &c	24,950,000	5 g	J & J	July 1 1950	do do
Series C 6% callable at 102½ ---------Ce.xc*&r*	3,471	1918	100 &c	10,598,000	6 g	J & J	July 1 1928	do do
Series D 5½% callable at 102½ ------Ce.xc*&r*	3,471	1922	500 &c	6,932,000	5½ g	J & J	Jan 1 1942	do do
Adjust M cum $75,000,000; ser A, call par & int Bax	3,471	1916	100 &c	d40,453,343	6 g	A & O	July 1 1955	Paid in full to Apr 1923
Income M non-cum $75,000,000; ser A, call par. Un	3,471	1916	100 &c	35,192,000	6 g	Oct. 1	July 1 1960	Paid in full to Oct 1923
Old Gen M gold (1st on 658 m) $3,659,000 are 6s Us.xc*	986	1881	1,000	9,362,000	5 & 6 g	J & J	July 1 1931	Bankers Trust Co, N Y
Equip notes due $935,300 ann ----------G	---	1920	--------	11,223,600	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Equip trust certif due $400,000 yearly --------Gc*	---	1922	1,000	6,000,000	5 g	M & S	Sept 1 '23 to '37	New York
Note to U S Government ----------	---	1922	--------	3,000,000	6 g	M & S	1930	----------
Kansas City Ft Scott & Memphis System bonds—	see th	at co.						
Old Securities Undisturbed—								
Equip notes Ser S due $74,000 s-a (A & O) ----Gx	---	1911	1,000	74,000	5 g	A & O	Oct 1923	Office of Company, N Y
Remnants Old Bonds, &c, still exchangeable under plan	—							
St Louis & San Francisco—								
Collateral trust mortgage on branches gold Ce.xc*	64	1887	1,000	48,000	5 g	A & O	Oct 1 1987	Cent Un Trust Co, N Y
Consol mtge (V 64, p 1861) gold, no option. Ba.z	188	1896	1,000	172,000	4 g	J & J	July 1 1996	Bankers Trust Co, N Y
Southwest Div M $1,500,000 red at par g---Ce.xc*	112	1897	1,000	379,000	5 g	A & O	Oct 1 1947	do do
Quanah Acme & Pac Ry 1st M call 105----------	79	1909	1,000	122,000	6 g	A & O	Oct 1 1939	American Tr Co, S t L
Kansas City Fort Scott & Memphis—See that co								
KC Memphis & Birm—See K C Ft Scott & Memphis								
Auxiliary Companies								
Ft Worth & Rio Gr 1st M gold old 5s int red.Ce.xc*	223	1888	1,000	1,058,000	4 g	J & J	July 1 1928	Central Union Tr N Y

d On Dec 31 1922 an additional $2,841,250 Prior lien "A" 4% bonds and $94,475 6% adjustment managers for retirement of trust certificates for K. C. F. S. & M. Ry. pref. stk. and underlying bonds. bonds were held by reorganization

In Dec. 1922 the co. proposed to acquire the entire $7,500,000 capital stock of the International-Great Northern RR.; also offered adjustment bondholders of that co. to guarantee that during the calendar years 1924, 1925, 1926 and 1927, the distribution on the adjustment bonds for each of those years shall not be less than 3%, in consideration of which adjustment bondholders accepting such offer shall give to the St. Louis-San Francisco Ry. the option to purchase their bonds until Jan. 1 1928 at 90 and int. and thereafter at par and int. V. 116, p. 1051. The I.-S. C. Commission, however, in May 1923 denied the company's application on the foregoing.

Securities of Present Co. (compare V. 104, p. 452, 1703; V. 107, p. 2477).

Prior Lien Mtge., Series A 4%; B 5% Bonds; C 6% Bonds; D 5½% Bonds.

Limited to $250,000,000. Issuable in separate series bearing such interest rates not to exceed 6%, maturing at different dates and redeemable at such times, and premiums as may be determined. Including Dec. 31 1922

Series A 4% bonds in hands of public	$90,467,250
Held to retire remnants of old securities	2,841,250
In insurance fund	90,000
Series B 5% Bonds, held by public (V. 103, p. 1889; V. 106, p. 2006)	24,950,000
Held in insurance fund	50,000
Series C 6% bonds sold in Dec. 1918 (see V. 107, p. 2477; V. 108, p. 2325)	10,598,000
Series D bonds, sold in April 1922 (V. 114, p. 2013)	6,932,000

The balance, bearing such rates of interest not exceeding 6% and having such maturities as may be determined by the directors, are under the mortgage reserved and issuable for the following purposes:

$5,533,500 for the general corporate purposes of the company.
9,484,000 for the refunding or acquisition of St. Louis & San Francisco Ry. Co. gen. mtge. 5% and 6% bonds maturing in 1931.
522,000 for the refunding of equipment obligations matured or maturing subsequent to Jan. 1 1922.
44,341,500 for the acquisition of other lines of railroad and terminals or the capital stock and bonds representative thereof.
30,268,000 for new equipment at the cumulative rate of $4,000,000 biennially, but only for two-thirds of cost thereof.
19,922,500 for improvements and betterments and additions other than new mileage at the cumulative rate of $4,000,000 biennially, but only for two-thirds of cost thereof.

Cumulative Adjustment Mortgage Bonds.

Limited to $75,000,000. Bankers Trust Co. and E. F. Swinney, Trustees. Interest payable at such rate not exceeding 6% per annum as fixed at time of issue, but payable, prior to the maturity of the principal, only out of the "Available Net Income." Interest accumulated must be paid at or before maturity, but accumulations shall not bear interest.

The full semi-annual 3% interest on the outstanding Adjustment bonds has been paid to and including Apr. 1 1923 and on Oct. 1 1916 to Oct. 1 1922, also the full 6% (annual) interest on the outstanding income bonds. V. 106, p. 822; V. 107, p. 1005; V. 108, p. 1166; V. 109, p. 888.

Outstanding as of Dec. 31 1921	$40,453,343
Res. for part ref. stock trust certif. for pref. stock of K. C. F. S. & M. Ry. Co.	94,475
Reserved for 33 1-3% of cost of equipment and improvements to be issued at par after Jan. 1 1922, $4,000,000 biennially ($2,000,000 for equip. and $2,000,000 for improvements)	$20,000,000
Reserved to be issued at par after Jan. 1 1932, at the cumulative rate of $3,000,000 annually for that part of the cost of improvements and for additions other than new mileage, in respect of which Prior Lien Mtge. bonds shall not be issued	14,452,182

Non-Cum. Income Mtge. Bonds, $75,000,000; *Now Issued* $35,192,000

Limited to $75,000,000. Trustees, Central Union Trust Co. of N. Y. and J. H. Smith. To bear non-cumulative interest at such rate not exceeding 6% per annum as may be named at time of issue, but only after the payment of all interest on the Adjustment Bonds, which see above.

Reserved for issue at par for improvements, additions and equipment, 1922 to 1931, $2,000,000; thereafter $3,000,000 yearly 39,808,000

STOCK.—The company's share capital embraces:

Non-Cum. Pref. Stock, $200,000,000 *Auth.*; *Now Issued* $7,841,200

Entitled to receive for any fiscal year such non-cumulative dividends as may be determined by the board, provided for the two fiscal years next preceding the full interest shall have been paid on the Income Mortgage bonds. Issuable in series and redeemable, in whole or in part, at such premiums, &c., as may be fixed at time of issue.

Common Stock, $250,000,000 *Authorized*; $50,447,026 *Now Issued*.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 411.

REPORT.—For 1922, in V. 116, p. 2149, showed.

[Road operated by U. S. Railroad Administration from Jan. 1 1918 to Feb. 29 1920, with guaranty to Aug. 31 1920.]

	1922.	1921.	1920.	1919.
Aver. mileage operated	5,246	5,256	5,252	5,252
Total oper. revenue	$83,008,023	$86,292,584	$98,723,039	$82,202,918
Net operating revenue	20,376,291	21,906,878	8,836,494	18,133,294
Operating Charges—				
Taxes	$3,726,684	$3,672,703	$3,533,514	$2,789,445
Uncoll. railway revenue	61,142	33,848	43,292	26,373
Hire of equipment—net	1,051,832	427,981	1,926,094	779,325
Joint facility rents—net	174,799	237,602	434,029	361,881
Operating income	$15,361,834	$17,534,742	$2,899,564	$14,176,270
Other income	494,650	397,980	304,723	455,898
Gross income	$15,856,484	$17,932,723	$3,204,287	$14,632,168
Deduct—Rentals	$239,497	$226,934	$241,553	$254,204
Misc. income charges	171,163	15,111	a	--------
Miscellaneous taxes	16,368	164,984	a	--------
Sink. & other res. funds	245,244	130,865	50,658	40,009
Separ. oper. prop'y—loss	--------	--------	48,990	70,846
Bal. for bond int., &c.	$15,184,212	$17,394,829	$2,863,086	$14,267,109
Interest on—				
Fixed charges	$9,887,795	$9,665,879	$9,630,761	$8,894,825
Cum. adjust. bonds	2,431,884	2,391,750	2,340,893	2,326,895
Income bonds	2,111,520	2,111,520	2,111,520	2,111,520
Balance of income	$753,013	$3,225,680df	$11220,088	$933,869

a Miscellaneous taxes and miscellaneous income charges for year ended Dec. 31 1920 are included in "Other Income."

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, E. N. Brown; Pres., J. M. Kurn; V.-P., Sec. & Treas., F. H. Hamilton.

DIRECTORS.—E. N. Brown, Frederick H. Ecker, Walter S. Franklin, C. W. Michel, Theodore G. Smith, Thos. F. Woodlock, E. V. R. Thayer, Frank C. Wright, New York; A. G. Becker, J. W. Kendrick, Chicago; J. M. Kurn, Sam Lazarus, A. L. Shapleigh, Festus J. Wade, M. L. Wilkinson, St. Louis; B. F. Yoakum, New York; David P. Bennett, Pittsburgh. General office, Frisco Bldg., St. Louis, Mo. New York office, 120 Broadway.—(V. 116, p. 2131.)

ST. LOUIS SOUTHWESTERN RY.—System embraces:

St. Louis S W. Ry. (969 miles).—		Shreveport Branch	63.2
Main Line—Delta to Texarkana	411.4	Paragould S. E. Ry. (leased)	37.3
Main line trackage	1.5	*St. L. S W. Ry. of Texas* (807 miles).—	
Illinois Division (trackage)	132.7	Main L—Texark to Comanche	373.9
Cairo and New Madrid Branches	63.5	Fort Worth & Dallas Branches	171.6
Grays Point Term. Ry. (leased)	13.3	Sherman & Hillsboro Branches	92.3
Memphis Div. trackage, &c	68.7	Lufkin ranch	130.9
Cent. Ark. & Eastern (leased)	43.3	Steph. N. & S. T. (leased)	38.3
Stuttgart & Little Rock Branches	78 8		
Pine Bluff Ark. River (leased)	25.7	Total operated Dec. 31 1922	1,776

On Jan. 1 1918 leased Pine Bluff Ark. River Ry., 26 miles.—V. 106, p. 297.

The Stephenville North & South Texas Ry., Stephenville to Gatesville, 75 m., and Edson (near Hamilton) to Comanche, 30 m., is leased from July 1 1913 with option of extension for 40 years, or right to purchase at any time. V. 96, p. 1090, 1490, 1774; V. 98, p. 1841. Leases for 30 years, from July 1 1910, with privilege of purchase on payment of bonds, the Cent. Arkansas & Eastern, operating from Stuttgart, Ark., to England, and Rice Jct to Hazen total, 45 miles. See BONDS below. V. 90, p. 1045; V. 91, p. 397; V. 93, p. 104, 228; V. 94, p. 417, 632. Leased the Valley Terminal Ry. Co. for a period of two years from Mar. 1 1920. V. 111, p. 793; V. 107, p. 795; V. 105, p. 384. Tentative valuation V. 113, p. 534, 1540.

On Nov. 22 1922 the I.-S. C. Commission authorized the company to acquire control of the Valley Terminal Ry. by lease. V. 115, p. 2581.

ORGAN.—Reorg. of St. Louis Ark. & Texas, foreclosed in Oct. 1890.

	'09.	'10.	'11.	'12.	'13.	'14.	'15-'21.	'22.
PREF. DIVS. (%)	2	5	4	5¼	4¾	1½	None.	2½

Divs. on pref. stock were resumed on Dec. 30 1922 with a payment of 2½%; on April 2 1923 paid 1¼%.

BONDS.—First Consols, auth. issue, $25,000,000; unissued bonds were reserved to retire the balance of 2d mtge. incomes outstanding, $900 of consols for $1,000 of incomes. See V. 74, p. 831; V. 75, p. 790; V. 77, p. 2160; V. 84, p. 1249; V. 87, p. 814; V. 88, p. 453.

The First Terminal and Unifying 5s of 1912 ($100,000,000 auth. issue) cover all the property secured by existing mortgages and will also have a first lien on all extensions, branches, equipment, &c., constructed or acquired with the proceeds of the bonds. Of the bonds, $12,269,000 have been issued, including $4,114,000 in treas. on Dec. 31 1921. Of the remaining bonds, $38,191,000 are reserved to retire prior lien bonds of the company and controlled companies maturing during the life of the mortgage, and $49,540,000 for additions, improvements, equipment, &c., under stringent provisions. See V. 94, p. 1450, 1120, 560, 488; V. 95, p. 887; V. 98, p. 691; V. 100, p. 1673; V. 102, p. 1718. Equip. trusts, series F. V. 103, p. 1211. Series H, V. 116, p. 1650.

Guaranties.—Gray's Point Term. guar. of 1st 5s, V. 69, p. 1062. St. Louis So. W. owns all stock and leases road till Aug. 1958. V. 65, p. 413.

Of the Gray's Point Term. Ry. 1st Ref. & Ext. 50-yr. gold 5s, redeemable after 5 yrs. at 105 ($4,000,000 auth. issue), $550,000 are reserved to retire the first 5s, $600,000 to acquire $600,000 So. Ill. & Mo. Bridge bonds; $843,000 issued and pledged under St. L. & S. W. First Term. and Unif. mtge. V. 93, p. 273, 819, 890; V. 85, p. 222, 601.

The Shreveport Bridge & Terminal Co., which is controlled, is leased for 50 years from Aug. 1 1905, its $500,000 bonds ($450,000 issued) being guaranteed. V. 81, p. 1097, 1101; V. 82, p. 753; V. 83, p. 815.

Cent. Ark. & Eastern 1st 5s issuable at $25,000 per mile are guar. p. & i.; also Stephensville No. & So. Texas 1st 5s and Paragould Southeastern 1st 5s ($5,000,000 auth. issue; $511,000 issued, held by St. Louis S. W. Dec. 31 1921). V. 97, p. 366, 1025, 1824. Pine Bluffs Arkansas River Ry. (leased) 1st 5s, $126,000 issued, held by St. Louis S. W. Dec. 31 1922.

REPORT.—For 1922.

Calendar Years—	1922.	1921.	*1920.	x1919.
Total oper. revenue	$26,159,924	$25,140,164	$31,020,958	$20,661,163
Operating expenses	20,004,576	19,089,558	25,886,056	18,332,583
Net oper. revenues	$6,155,348	$6,050,605	$5,134,902	$2,328,579
Net income after taxes	$4,921,884	$4,927,841	$3,885,448	$1,475,397

* Includes Jan. and Feb. 1920 Federal for comparison. x Federal.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Edwin Gould, N. Y.; Pres., Daniel Upthegrove, St. Louis; V.-Pres., Dave H. Morris, F. W. Green and N. B. Burr; Sec., Paul J. Longua; Treas., Charlton Messick; Gen. Aud., R. D. Cobb, St. Louis.

Directors.—Edwin Gould (Chairman), Dave H. Morris, Winslow S. Pierce, David H. Taylor, Frank Miller Gould and Franklin Q. Brown, New York; Murray Carleton, Daniel Upthegrove and F. W. Green, St. Louis. Office, Railway Exchange Bldg., St. Louis. N. Y. office, 501 Fifth Ave.—(V. 116, p. 1650.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis Southwestern—Common stock $110,000,000	---	----	$100	$16,356,100	-------	-------	-------	-------
Preferred stock 5% non-cumulative $20,000,000---	---	----	100	19,893,650	See text	Q—J	Apr 2 1914 1¼	Office, 501 5th Ave, N Y
First mortgage certs ($16,500 per mile) gold..Ce.xc*	1,223	1891	1,000	20,000,000	4 g	M & N	Nov 1 1989	Guaranty Trust Co, N Y
Second M 4% inc $10,000,000 non-cum g..Ba.xc*	1,223	1891	500 &c	3,042,500	4	J & J	Nov 1 1989	Bankers Trust Co, N Y
First Consolidated mtge $25,000,000 g..Eq.xc*&r	1,271	1902	1,000	21,591,750	4 g	J & D	June 1 1932	Equitable Tr Co, N Y
First and Term Unifying M $100,000,000 g..Gxc*&r*	---	1912	1,000	8,155,00	5 g	J & J	Jan 1 1952	New York, London, &c
Stephenville Nor & Sou Tex 1st M g gu red 105..xc*	108	1910	1,000	2,423,000	5 g	J & J	July 1 1940	New York and St Louis
Paragould Southeastern 1st M $5,000,000 gu-----	37	----	1,000	See text	5	-------	1943	-------
Special equip trust (V 96, p 1557) $33,000 s-an ---x	---	1913	1,000	33,000	5 g	J & D	Dec 1923	Phila Tr & Safe Dep Co
Equipment gold notes ser D----------	---	1914	1,000	51,000	5	F & A	To Feb 1 1924	U S Trust Co, N Y
do Ser E, due various s-a, call par---G	---	1914	1,000	104,000	5	A & O	Apr'23 to Apr'24	Guaranty Trust Co, N Y
do Ser F, due $21,000 s-a ----------G.c*	---	1918	1,000	147,000	4 ¼g	M & S15	Sept '23 Sept '28	do do
do Ser G Baldwin Loco Works----------	---	1920	-------	123,330	6	A & O	Oct 15 1923	Baldwin Loco Wks, Phila
do Ser H due $90,000 s-a----------Ba.c*	---	1923	1,000	2,700,000	5½ g	A & O	Oct '23-Apr '38	----------
Guaranteed Bonds, &c.—								
Gray's Pt Term 1st M guar p & i gold-----SSt.xc&r	16	1897	1,000	500,000	5 g	J & D	Dec 1 1947	N Y, Eq Tr & St Louis
1st Ref&Ext M$4,000,000 g red text gu p&iEq.xc*	---	1906	1,000	See text	5 g	F & A	Aug 1 1956	do do
Gen Ar&E 1st M $3,000,000 g red 105 text SSxc*&r*	45	1910	1,000	1,085,000	5 g	J & J	July 1 1940	Guar Tr Co, N Y & St L
Shreveport Bdge & Term 1st M $500,000 g gu----x	---	1905	1,000	450,000	5 g	F & A	Aug 1 1955	St Louis, Mo
St Louis Troy & Eastern—First mtge $500,000---CC	---	1904	500	500,000	5 g	J & D	Dec 1 1924	Miss Val Tr Co, St Louis
St Paul Bridge & Term Ry—1st M $500,000--xxFCz	---	1909	1,000	400,000	6 g	J & J	Jan 1 1929	First Tr & Sav Bk, Chic
St Paul Eastern Grand Trunk—See Chic & North West								
St Paul & Kansas City Short Line RR—See Chicago R	I & P							
St Paul Union Depot—First M gold, int as rental---x	---	1880	1,000	250,000	6 g	M & N	May 1 1930	Central Union Trust, NY
Consol mtge gold ($100,000 are 4s), int as rental --x	---	1894	1,000	250,000	4 g & 5 g	M & N	May 1 1944	Northwest'n Tr Co, St P
1st & Ref M $20,000,000 g gu (V 104, p 2344)----	19	1917	-------	As collat	5 g	-------	Jan 1967	-------
Guar Gold notes $8,000,000 g callable at 101--vc*	----	1918	100 &c	8,000,000	5½ g	J & D15	Dec 15 1923	J P Morgan & Co, N Y
Guaranteed notes----------	---	1920	-------	1,500,000	7	-------	Dec 15 1923	-------
Salt L C Un Dep & RR—1st M $1,500,000 g red..Ba..x	4.38	1908	1,000	1,035,000	5 g	M & N	Nov 1 1938	Bankers Trust Co, N Y
Salt Lake Gar &West Ry—1st M $600,000 call 104CC	---	1916	100&c	282,000	6 g	M & S	To Sept 1941	Cont&Com Tr&SB,Chic
Second mortgage $200,000 authorized----------	---	----	-------	165,000	7	Q—F	-------	-------
Third mortgage, $150,000 authorized----------	---	1919	-------	150,000	7	Q—*M*	-------	-------
San Antonio & Aransas Pass—Stock----------	---	----	100	280,000	-------	-------	-------	-------
First M $21,600,000 g guar p & i (end)---Ce.xc*&r	729.84	1893	1,000	17,544,000	4 g	J & J	Jan 1 1943	Central Union Trust, NY
San Antonio Belt & Term Ry—1st M notes..MESTc	---	1919	1,000	1,850,000	6 g	A & O	Apr 1 1924	Chase Nat Bank, N Y
San Antonio Uvalde & Gulf—1st M $13,500,000-gx	318	1913	1,000	4,413,000	5 g	F & A	Feb 1 1943	St Louis, Mo
Receiver's certificates $250,000 auth----------	---	1917	-------	45,000	7	-------	-------	-------
San Diego & Arizona Ry.—Mortgage $12,000,000	---	1917	-------	See text	6	-------	July 1 1957	-------
Guar. equip. trust certif. Series "A"-------xxxc*	---	1921	500 &c	600,000	6½	J & D15	June 15 1936	New York or San F
San Francisco & Nor Pacific—See Northwest Pac RR								
San Francisco & San Joaquin Valley—See Atchison T'opeka & Santa Fe								

ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch 1 mile to Donkville, Ill.; total, 18.9 miles; leases St. Louis & Ill. Belt, Edwardsville, Ill., to near Formosa, Ill., 7 m.; yard track and sidings, 17.28 m.; total, 45 19 miles. Strictly a freight road. In Jan. 1916 sold $202,000 5% equip. notes guaranteed prin. and int. by Merchants' & Mfrs.' Investment Co. (which owns the $850,000 cap. stock) and Pres. Conrades. V. 102, p. 154, 251. Dividend record to Jan. 1 1916: 12½% in 1903 and 1904; 25% each year 1905 to 1909 incl.; 12½% in 1910 and 10% in 1912. None thereafter until 1918, when a div. amounting to $403,649 was paid; none in 1919; 12½% in 1920. For year 1921, gross, $715,943; net, def., $2,622; other income, $52,673; fixed charges, $53,973; bal., def., $3,922. Pres., E. H. Conrades, 314 N. 4th St., St. Louis.—(V. 108, p. 1166.)

ST. PAUL.—See Chicago Milwaukee & St. Paul.

ST. PAUL BRIDGE & TERMINAL RY.—Owns 2.31 miles of right-of way from St. Paul terminals to stock yards at South St. Paul, with receiving yard and other tracks; total, 7.94 miles. Total owned and operated under lease, 37.44 miles. V. 104, p. 953.

Bonds (auth. $500,000), see table above and V. 104, p. 953. For year ending Dec. 31 1922, gross earnings were $512,355; net after taxes, $119,876; rentals, interest, &c., $40,821; bal., sur., $79,055. Pres., L. F. Swift; V.-P. & Gen. Mgr., T. E. Good; Sec., A. A. McKechnie; Treas., H. A. Barber. Office, South St. Paul, Minn.—(V. 107, p. 697; V. 108, p. 1611.)

(THE) ST PAUL UNION DEPOT CO.—Owns Union Passenger Station with 11.56 miles of track and is building a new station, &c., to cost about $11,000,000, the first unit of which was placed in operation in April 1920. V. 110, p. 2293; V. 109, p. 1987; V. 107, p. 1838; V. 105, p. 2543, V. 104, p. 560, 2119; V. 100, p. 641.

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic Mil. & St. Paul, Chic. Great Western, Chic. Burl. & Quincy, Minn. St Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pacific **own the entire capital stock equally. In May 1917 the Wis. RR Comm sanctioned an issue of $11,500,000 new bonds, out of $20,000,000 auth., guaranteed jointly by the nine proprietary companies.** V. 104, p. 2119, 2344; V. 105, p. 2543.

The $8,000,000 5-year 5% gold notes sold in Dec. 1918 (V. 107, p. 2477) are endorsed with a joint and several guaranty of the payment of principal and interest executed by all the nine companies using the terminal. While these notes are outstanding no security can be created or issued ranking ahead of the notes, the only underlying liens being the $500,000 bonds due in 1930 and 1944. The proceeds of this issue were to be used in part to meet floating debt incurred for acquisitions and construction work and in part to provide for completion of construction program for 1919.—V. 107 p. 1838.

The $1,500,000 3½-yr. 7% notes sold in July 1920 are guaranteed by the nine railroads using the depot. The proceeds are to be used to complete the 1920-1921 construction program of the new $10,000,000 terminal which is being erected at St. Paul. V. 111, p. 295.

Stock authorized, $1,000,000; outstanding, $932,400; par, $100. Rentals cover int. on bonds, &c., and 4% on stock since May 1 1901. From 1881 to May 1901, 6% divs. were paid. For year ended Dec. 31 1922: Gross $293,060; def. after taxes, $734,259; other income $594,896; rentals, $1,435; deficit for year, $137,927. Pres., Ralph Budd; Sec., Charles Jensch. —(V. 116, p. 2257.)

SALT LAKE CITY UNION DEPOT & RR.—Owns union depot and facilities at Salt Lake City, opened Aug. 20 1910. Stock, $200,000, equally owned by Denver & Rio Grande Western and Western Pacific, which jointly guar. bonds, prin. and int. Bonds are subject to call at 105 on and after Nov. 1 1923. See table above.—(V. 91, p. 523; V. 107, p. 1102.)

SALT LAKE GARFIELD & WESTERN RY.—Salt Lake to Saltair Beach, Garfield, Utah, &c., 16.73 miles. V. 65, p. 824. In Aug. 1919 electrification of line was completed, only electric power now used. The 1st M. is limited to $600,000 issued, $300,000 paid off, $18,000 call. at 104 and int. on any int. date in reverse of numerical order. Remaining bonds are issuable for 80% of cost of extensions, &c., when net earns. are twice the int. charge, **including the additional bonds. The Salt Air Beach Co., an amusement resort, was purchased in 1918; property is pledged on both the first and second mortgages. See particulars, V. 104, p. 560, 864; V. 109, p. 2074.** stock, $750,000; controlled by the Zion's Savings Bank & Trust Co., Salt Lake City. Year 1922, gross, $163,819; net, after taxes, $77,058; other income, $19,068; deductions, $92,569; bal., sur., $3,556.—(V. 105, p. 608; V. 106, p. 2011.)

SAN ANTONIO & ARANSAS PASS RY.—Owns from Kerrville to Houston, 312.80 miles; Kenedy to Corpus Christi, Tex., 89.33 miles; Yoakum to Waco, 171 miles; with branches, 156 miles; total, 729.84 miles.

BONDS.—Mortgage is for $21,600,000 (trustee, Central Trust Co.), and the Sou. Pac. Co., by endorsement on each bond, guarantees, unconditionally, "the punctual payment of the principal and interest." Bonds for $2,700,000 reserved for extensions, limited to 100 miles at $27,000 per **mile equipped. Abstract of mtge., V. 56, p. 540.**

In 1903-04 (under order of the Texas Railroad Commission) canceled $1,356,000 of the outstanding $18,900,000 bonds, reduced the stock to $1,000,000, and separated the management from the Southern Pacific. V. 77, p. 90, 148, 401, 452, 2340; V. 78, p. 2600; V. 82, p. 453.

REPORT.—For cal. yr. 1922, gross, $5,780,170; net after taxes, $333,-068; other income, $45,401; deductions, $1,492,350; bal., def., $1,113,881.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., W. H. McIntyre, N. Y.; Aud., W. E. FitzGerald, San Antonio, Tex.; Treas., Haden F. Smith.—(V. 114, p. 1892.)

SAN ANTONIO BELT & TERMINAL RY.—Organized May 2 1912 with $175,000 capital stock, all owned by Missouri-Kansas-Texas RR. Co., to own freight and passenger terminals at San Antonio, Tex. See report of Mo. Kan. & Tex. Ry. Co. in V. 101, p. 1816. Property rented by the M.-K.-T. RR. Co. of Texas at a rental incl. in their operating charges, which covers the int. on the $1,850,000 6% mtge. notes of 1919. V. 108, p. 1061; V. 102, p. 1718; V. 105, p. 710.) The notes are subject to call during the first year at 102 and int.; second year at 101½ and int.; third year at 101; fourth year at 100½ and int. Mortgage trustee, Mercantile Trust Co., St. Louis. Pres., C. E. Schaff.—(V. 108, p. 1061, 1391.)

SAN ANTONIO UVALDE & GULF RR. CO.—Owns San Antonio, Tex., to Crystal City, 144.43 miles; Uvalde Jct. to Carrizo Springs, 52.83 m.; Pleasanton Jct. to Corpus Christi, 117.26 m.; total, 314.52 miles. The Bankers Trust Co. of St. Louis owned practically all the bonds and these, following judicial sale of same, were acquired by John T. Milliken about Feb. 1 1917. Most of the stock and bonds now belong to the Milliken estate. A. R. Ponder of San Antonio, Texas, is now receiver of the road. V. 99, p. 468; V. 100, p. 1259. On April 1 1917 the $163,000 receivers' certificates were retired and new issues of $250,000 authorized, $225,000 sold, $25,000 still with Treasurer; all except $45,000 retired to April 1923. (V. 107, p. 1005, 1194.)

For 1922, gross, $1,033,309; net oper. income, $139,683; other income, $12,451; int., rentals, &c., $368,527; bal., def., $216,393.

For latest earnings, see "Railway Earnings Section" (issued monthly). —(V. 116, p. 1761.)

SAN DIEGO & ARIZONA RY.—Owns and operates a standard gauge steam railroad connecting San Diego with El Centro, Calif. Main and branch line trackage owned aggregates 141.3 miles. In addition, company leases or operates under trackage rights 19.59 miles of line. Lines in lower California aggregating 44.4 miles are controlled through stock ownership of Tijuana & Tecate Ry.

The ownership of the stock is divided equally between Southern Pacific Co. and J. D. & A. B. Spreckels Securities Co. The Southern Pacific Co. owns $7,815,000 of the total outstanding bonded debt of $10,104,000.

In Dec. 1917 obtained authority to purchase physical properties of the San Diego & Southeastern Ry. In March 1919 isued $1,500,000 of its own bonds to make payment therefor. The San Diego & S. E. Ry. owns some 73 miles of road in and about San Diego, Calif. V. 105, p. 2366; V. 106, p. 1231, 2758; V. 108, p. 80.

In Oct. 1918 the Calif. RR. Comm. authorized execution of a mtge. securing $12,000,000 6% bonds, due July 1 1957, and also the issue of $7,289,088 of the bonds. In June 1920 the California RR. Commission authorized the issuance of $1,000,000 bonds to pay loan advanced by Southern Pacific RR. V. 109, p. 1987; V. 108, p. 1275; V. 107, p. 1670. In July 1921 issued $600,000 guaranteed equipment trust certificates. V. 113, p. 531. Stock auth., $8,000,000; issued, $7,826,800. Income account year ended Dec. 31 1922, gross, $1,355,946; oper. income, $126,016; other income, $23,473; deductions, $932,004; bal., def., $782,515. Pres., John D. Spreckles; V.-Pres., R. C. Gills; Sec., L. J. Masson; Treas., W. G. Daniels; Gen. Mgr., A. T. Mercier. Office, Spreckles Bldg., San Diego. —(V. 113, p. 184, 534, 2615.)

SAN JOAQUIN & EASTERN RR.—El Prado, Cal., on the Southern Pacific, to Oascada, on Big Creek, Cal., 55.9 miles; sidings, 5.8 miles. Stock, $1,000,000, all owned by South. Cal. Edison Co.; par $100. Bonds are redeemable as a whole at par and int on 60 days' notice or by lot for a sinking fund of 1% of outstanding bonds from Mar. 1 1917 to Mar. 1 1951. Chairman, H. E. Huntington; Pres., J. B. Miller; Treas., W. L. Percey; Sec., O. V. Showers; Compt., A. N. Kemp. Office, Los Angeles, Cal.— (V. 99, p. 1836.

SAN LUIS SOUTHERN RY.—Owns Blanca, Colo., on Denver & Rio Grande to Jaroso, on New Mexico-Colorado State line, 31.53 m. Com. stock, $750,000; pref., $250,000. Bonds ($1,000,000) outstanding, $327,-000. International Trust Co., Denver, trustee. Cal. year 1922 gross, $29,691; net def., $2,214; int., rentals, &c., $17,520; bal., def., $19,734. Pres., Henry S. Thompson; Sec., G. W. Brerbauer; Treas., Chas. A. Robinson. Office, San Acacio, Colo.

SANTA MARIA VALLEY RR.—Bettaravia to Roadamite, Cal., 18 m.; leases Guadulupe to Bettaravia, 5 m.; total, 23 miles. Has traffic arrangement with Southern Pacific Co., which owns one-half of bonds. V. 101, p. 132. **Stock, $300,000; par, $100. Bonds, $200,000 1st 20-year 6s, sinking fund 6% gross earnings yearly; redeemable after 1915 at 105.** For year ended Dec. 31 1922, gross, $72,534; net oper. income, $104,15; other income, $10,959; int., rentals, &c., $17,321; bal., sur., $4,052. Pres., C. C. Magenheimer; V.-P., E. J. Gates; Sec., E. J. Miley, Los Angeles, Cal.; Auditor, J. M. Davis, Santa Maria; Treas., Jay Spencer, Los Angeles, Cal.—(V. 101, p. 132.)

SARATOGA & SCHENECTADY RR.—(*See Map Del. & Hudson.*)—**Saratoga to Schenectady 20.56 m. Leased in perpetuity in 1861 to Rens. & Saratoga and lease assigned to Del. & Hudson, by which it is operated. Rental, $31,750 per year. Stock, $450,000. Divs., 7% yrly. (J. & J. 1).** —(V. 106 p. 924.)

SAULT STE. MARIE BRIDGE.—Owns Sault Ste Marie Bridge, including 6,421 feet of main track. The Can. Pac., Dul. So Shore & Atl. and Minn. St. P. & S. Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses and interest and s. f. on debt. Bonds authorized, $1,000,000; issued, $900,000; sinking fund, $5,500 yearly, redeemable at 110 if not purchasable at a lower figure; outstanding in hands of public (Dec. 31 1922), $388,000; held alive in sinking fund, $512,000. Stock, $1,000,000.

SAVANNAH & ATLANTA RY.—Owns and operates 144.7 miles of railroad, extending from Camak, Ga., on Georgia RR., to Savannah. The Port Wentworth terminal, which is owned by the Savannah & Atlanta Ry. Co., comprises about 3,000 acres of land lying along the Savannah River on tidewater, 6 miles from Savannah. On this property are located a lumber company, sugar refinery, shipbuilding concern, pulp mill, barrel factory, &c.

In March 1921 Charles E. Gay and Thomas B. Felder were appointed receivers for both companies. V. 112, p. 1025. Mr. Felder resigned as receiver for Port Wentworth Term. Corp. in July 1922 and was succeeded by Paul J. Burrage.

STOCK, &c.—In July 1917, to purchase the Savannah & Northwestern Ry., the company increased its authorized capital stock from $500,000 to $2,250,000, of which $1,250,000 is to be 7% pref. stock cumulative after Oct. 1 1920, and the remaining $1,000,000 will be common stock.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
San Joaquin & Eastern—1st M gold red text----c*	61	1912	1,000	1,000,000	5 g	M & S	Mar 1 1952	Secur Tr & Sav Bk, Los A
San Luis Southern Ry—First mtge $1,000,000 gold--x	32	1909	$1,000	$327,000	5 g	J & J	Dec 1 1939	Internat Tr Co, Denver
San Pedro Los Ang & Salt Lake RR—See Los Ang	eles &	Salt Lake RR	above					
Santa Maria Val RR—1st M $200,000 g red 105 .c*	18	1911	1,000	145,000	6 g	M & S	Sept 1 1931	Sec Tr & Sav Bk, Los An
Santa Fe Prescott & Phoenix—See Atchison Topeka &	Santa	Fe						
Saranac & Lake Placid—See Chateaugay & Lake Placid								
Saratoga & Schenectady—Stock, $450,000 guar 7%--	---	----	100	450,000	7	J & J15	Jan 1 1923 3½	Troy, N Y
Sault Ste Marie Bridge—1st M gold s f ---------xc	1¼	1887	1,000	419,000	5 g	J & J	July 1 1937	Bank of Montreal, N Y
Savannah & Atlanta Ry—Brinson Ry 1st M g--Fxc*	111	1910	1,000	865,000	5 g	M & N	May 1 1935	May 1921 coup in default
1st & Consol M $5,000,000 conv par call 105-Fr.c*	144	1917	500 &c	2,500,000	6 g	J & J 15	May 1 1935	Franklin Trust Co, N Y
Pt W Ter Corp g bonds $2,000,000 *not gu*--x.Eq.c*	---	1920	500 &c	1,000,000	8 g	A & O	Oct 1 1950	----------
Savannah Florida & Western—See Atlantic Coast Lin	e RR							
Sav & Statesboro—1st M $500,000 gu p & i (end) .xc*	33	1903	1,000	185,000	5 g	J & J	Jan 1 1953	Chath Bk & Tr, Savannah
Savannah Union Station Co—1st M $600,000 g---G.xr	---	1902	1,000&c	600,000	4 g	A & O	Apr 1 1952	Guaranty Trust Co, N Y.
Schenectady & Duanesburg—See Delaware & Hudson	Co							
Schuylkill & Juniata RR—See Pennsylvania RR								
Schuylkill & Lehigh—First M guar Reading Co ---kv	49	1898	1,000	600,000	4	M & N	May 1 1948	Reading Terminal, Phila
Schuylkill Valley Navigation & RR—Stock----------	---	----	50	576,050	5	J & J	See text	do do
Seaboard Air Line Ry Co—Com stock $40,041,000-	---	----	100	37,019,400				
Pref 4-2% (non-cum) and partic. $25,000,000-----	---	----	100	23,894,100				
Pref stock 6% non-cum & participating $2,280,000-	---	----	100	37,300				
First mtge gold subj to call (see text) ---CoBa.xc&r	2,483	1900	1,000 &c	q12775,000	4 g	A & O	Apr 1 1950	24 Broad St, New York
Refunding mtge $125,000,000 red 105---N.xc* &r*	3,057	1909	1,000	r19,350,000	4 g	A & O	Oct 1 1959	24 Broad St, New York
1st & Cons M $300,000,000 serA call107½ G.c*&r*	Text	1915	100 &c	s27,777,500	6 g	M & S	Sept 1 1945	Guaranty Trust Co, N Y
Adjust M (5% cum int) $25,000,000 red par-FBa.xc*	---	1909	1,000	25,000,000	Up to 5	F & A	Oct 1 1949	Aug 1921 int. deferred
Secured gold notes call 100½----------c*G	---	1920	250	1,000,000	7 g	M & S15	Sept 15 1923	Guaranty Trust Co, N Y
Divisional Bonds and Equipment Trusts.								
Atlanta-Birm Division 1st M $10,000,000--Col.xc*	217	1903	1,000	5,910,000	4 g	M & S	May 1 1933	24 Broad St, New York
Florida West Shore first mortgage gold---------x	66	1904	1,000	755,000	5 g	J & J	Jan 1 1934	do do
Equipment mtg g Ser P due $95,000 s-a --------Eqx	---	1913	1,000	95,000	5 g	F & A15	Aug 1923	do do
do do g Ser Q due $72,000 s-a (V98,p1695)	---	1914	1,000	216,000	5	J & J	July '23-July '24	Girard Trust Co, Phila
do "R" due $25,000 and $26,000 s-a ---GP.c*	---	1916	1,000	179,000	4½	J & J	July '23-July '26	do do
do do "S" due $60,000 s a----------	---	1917	1,000	540,000	6	J & D	Dec '23-Dec '27	Com Tr Co, Phila
do "T" due s-a red 105----------	---	1922	1,000	2,450,000	6	F & A	Aug '23-Aug '37	Chase Nat Bank, N Y
do "U" due $128,000 s-a red 105-------xxxc*	---	1922	1,000	2,432,000	5½	A & O	Oct '23-Oct '32	do do
do "V" due $275,000 s-an red 105----xxxc*	---	1923	1,000	6,600,000	6 g	A & O	Oct '23-Apr '35	do do
Equip trust No 66 due $110,000 yearly----------	---	1920	------	1,320,000	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Carolina Cent 1st cons M gold guar p & i (end) --Fz	271	1898	1,000	3,000,000	4 g	J & J	Jan 1 1949	Blair & Co, New York
Durham & Northern first mtge $150,000 -- MeBaz	42	1898	--	100,000	6	M & N	Nov 1 1928	Merc Tr & Dep Co, Balt
q r s Additional amounts outstanding as collateral,	viz. q	$27,000	0.000; r	$36,661,000	s$16,943	.500; bon	ds proprietary c	os, $2,950,000

BONDS.—In the merger of July 1917, the old securities were retired, except the $865,000 Brinson Ry 5s and $46,198 equipment trusts, and there was created a new $5,000,000 First & Consol. Mtge. to the Franklin Trust Co. of N. Y., as trustee, of which $2,500,000 issued. Additional bonds can be issued for only 85% of the cost of extensions, &c., when net earnings are twice the total interest charge as increased. See V. 104, p. 2642. May 1921 coupon was defaulted and protective committee formed; V. 112, p. 1979; V. 113, p. 2506. Foreclosure proceedings to be instituted, V. 113, p. 1888, 1983. Port Wentworth Term. bonds (not guaranteed), V. 111, p. 1370.

In Sept. 1919 was authorized to issue $145,125 of equipment notes to purchase 3 locomotives and one locomotive crane. V. 109, p. 1180.

EARNINGS.—For cal. year 1922, gross, $849,647; ry. oper. income, $81,459; other income, $13,410; deductions, $385,703; bal., def., $290,834. Pres., C. E. Gay, Jr., Savannah, Ga.; Vice-Pres., Wm. Minot, Boston, Mass. Office, Savannah, Ga.—(V. 114, p. 628.)

SAVANNAH & STATESBORO RY.—Owns Cuyler to Statesboro, Ga., 32.6 m.; trackage, Cuyler to Savannah, 20 m. Stock, $200,000, all outstanding. Has traffic agreement with Seaboard Air Line, which guarantees bonds by endorsement, principal and interest; Savannah Trust Co., trustee. V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614.

EARNINGS.—For year ending Dec. 31 1922, gross, $62,330; net oper. deficit, $9,590; deficit after charges, $26,988. Pres., J. Randolph Anderson; Sec., Samuel A. Cann, Savannah, Ga.; Treas., T. W. Matthews, Portsmouth, Va. Office, Statesboro, Ga.—(V. 93, p. 1464.)

SAVANNAH UNION STATION CO.—Owns union pass. station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry. Sav. Fla. & West (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the $300,000 stock, the rental providing for interest and s.f. on bonds, maintenance, &c. Pres., J. R. Kenly; Treas., Savannah Tr. Co. Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

SCHUYLKILL & LEHIGH RR.—Owns from High's Farm, near Reading Pa., to Slatington, Pa., 48.96 m.; total track, 57.93 m. In 1885 leased to Phila. & Read. for 999 years. Rental $27,000 yearly and taxes. Reading Co. owns stock ($600,000), of which $598,000 under its gen. mtge. of 1897. —(V. 113, p. 2313.)

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reevesdale, Pa., 17.50 m.; 2d track, 5.26 m.; total track, 29.70 m. Leased July 25 1861 for 999 years to Phila. & Read. RR.; assumed by P. & R. Ry. Dec. 1 1896. Rental, $29,450, which has paid 5% on stock (J&J) and State taxes.

SEABOARD AIR LINE RY. CO.—This system includes a line from Richmond to Atlanta, Birmingham, Charleston and Tampa. On Dec. 31 1921 was operating 3,563 miles of road, viz.:

Mileage owned	3,476	Leased—Meldrim to Lyons, Ga.	58
Less leased to others	2	*Trackage*—To Atlanta, &c.	31

Also owns a 1-6 interest in the Richmond-Washington Co., controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843), and under traffic agreement with the Penn. RR. maintains through car service between N. Y., Phila., Washington and the South. In Jan. 1907 the entire stock of the Macon Dublin & Savannah, Macon to Vidalia, Ga., 93 m., was acquired or secured under option, the $1,529,000 5% bonds ($1,840,000 auth. issue) being guar., prin. and int. V. 84, p. 104, 451. Also controls the Balt Steam Packet Co.

Owns majority stock of Chesterfield & Lancaster Ry., 38 m. V. 89, p. 43

In July 1912 acquired all the stock of Raleigh & Charleston RR., extending from Lumberton, N. C., to Marion, S. C., 43 miles, and, through stock ownership a 12-m. extension known as the Marion & Southern RR.; also of the Tampa Northern RR., extending from Tampa, Fla., to Brooksville, 58 miles. V. 94, p. 49; V. 95, p. 906. Also guarantees $750,000 bonds and owns stock of Tampa & Gulf Coast RR., Tampa, Fla., to St. Petersburg. V. 96, p. 1425. See caption "Tampa Northern RR."

In Jan. 1922 organized the Seaboard-Bay Line Co. V. 114, p. 522.

MERGER, &c.—In 1915 the company provided for present and future requirements through a financial plan (V. 101, p. 528, 1189, 1273).

CAPITAL STOCK.—	In Treasury or Pledged.	Held by Public.
Common Stock (par $100)	$3,021,600	$37,019,400
Preferred Stock $27,280,000, issued [without preference of one part over another] as follows:		
(a) As 6% non-cumulative preferred	2,235,800	37,300
(b) As 4-2% non-cum pref., i. e., entitled to non-cum. pref. divs. at 4% p. a., and after 4% on the common, to an additional 2% (with right of conversion below stated)	1,105,900	23,894,100

BONDS.—The new First and Consol. Mtge. to the Guaranty Trust Co. of N. Y., as trustee secures an auth. issue of $300,000,000 bonds, of variable interest rates and maturities. This mortgage is a first lien on the 436 miles of main-line track between Hamlet and Savannah, via Charleston, Lanes and Georgetown, S. C., and on the lines running from McBee, S. C., located on the Hamlet-Columbia line, to Florence, Poston, Sumter and Timmonsville, S. C. The mortgage has no direct lien on the former Seaboard Air Line Ry.'s property, but there are pledged under it a majority ($36,661,000 out of $56,011,000 outstanding) of the Refunding Mtge. bonds, which gives it a collateral lien on 3,057 miles; and also all the stock of Raleigh & Charleston RR. Co., Kissimmee River Ry., Tampa & Gulf Coast RR., East & West Coast Ry., and Tampa Northern RR. Co., and one-third of the outstanding stock of Tampa Union Station Co., and all Refunding bonds hereafter issued will be pledged thereunder.

Dec. 31 1921 $27,777,500 First & Consol. Mtge. 6s (Series A) were outstanding and a further $16,943,500 were pledged or in treasury; $68,787,000 were reserved for refunding an equal amount of Seaboard Refunding bonds and various underlying bonds; the rest of said issue are to be reserved for betterments, improvements, additions and extensions, refunding or payment of liens on after-acquired property and retirement of equipment obligations, under restrictions. V. 101, p. 528, 1189, 1974; V. 103, p. 1707, 1981, 2156.

Of the First Mtge. 4s of 1900 ($75,000,000), $12,775,000 are in hands of public and $27,000,000 are pledged as collateral under the Ref. mtge. of 1909. Of the $12,775,000, $12,433,000 are stamped subject to call at par on any interest day. V. 89, p. 666.

The $125,000,000 *Refunding Mortgage* of 1909 provided for the issuing of bonds as follows: (a) To retire underlying and divisional bonds, except some $10,728,000 maturing prior to 1959 and certain short-term obligations and equip. obligations not over $72,076,000; sundry improvements, double-tracking, &c., $8,424,000; further improvements and additions at not over $2,750,000 yearly, $44,500,000. As part security for this mortgage are pledged $27,000,000 1st M. 4s of 1900. On Dec 31 1921 $36,661,000 of the $56,011,000 Ref. Mtge. bonds outstanding had been pledged under the new First & Consol. Mtge., as will also all further Ref. Mtge. bonds. V. 92, p. 189, 1110, 1179, 1244; V. 93, p. 470, 956.

The Adjustment Mtge. bonds (issue limited to $25,000,000) are entitled to cumulative int. at 5%, to be payable as earned in installments of 1¼% or multiples thereof, and are redeemable at par and all unpaid cumulative int. on any int. date, their lien to be immediately subsequent to the refunding bonds. No divs. to be paid on the stock until any arrears of int. on the bonds are paid in full. V. 90, p. 1171, 1297, 1555; V. 91, p. 1575. Int. on adjustment bonds, 2½% Aug. 1 1910; 1911 to Feb. 1921, incl., 5% yearly (F. & A.); Aug. 1921 and subsequent int. deferred. V. 115, p. 2687.

Atlanta & Birmingham division 4s of 1903 ($10,000,000 authorized issue), see V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850. Equip. Tr. "R," V. 105, p. 2007. "S" V. 105, p. 2273. "T" V. 115, p. 1101; "U" V. 115, p. 1430.

Florida Central & Peninsular 1st M. 5s, due 1918, were extended to July 1 1923, with int. at 6% p. a. Provision for the retirement of these bonds has been made out of the proceeds of a Govt. loan. V. 116, p. 2258.

NOTES.—The $1,000,000 3-year 7% extended gold notes, due Sept. 15 1923, are secured by $1,500,000 1st consol. Series "A" 6s of 1945. Provision for the retirement of these notes has been made out of the proceeds of a Govt. loan. V. 116, p. 2258.

GUARANTIES.—On Dec. 31 1921 the company was liable as guarantor of the Athens Terminal Co. 1st M., $100,000; Birmingham Term. Co. 1st M. (Seaboard proportion, 1-6), $1,940,000; Fruit Growers Express Co., payments, $1,317,956; Seaboard Equip. Co. payments due May 1 1922 to 1929, $100,000; Jacksonville Term. Co. 1st M. (Seaboard proportion, 1-3), $400,000, and 1st & Gen. Mtge., 1-4 of $2,100,000; Macon Dublin & Savannah RR. 1st M., $1,529,000; Raleigh & Charleston RR. prior lien & consol. mtges., $550,000; Richmond-Washington Co. coll. trust mtge. (Seaboard proportion, 1-6), $10,000,000 Savannah & Statesboro RR. 1st M., $185,000 Tampa Northern RR. notes, $85,000; Tampa & Gulf Coast RR. 1st M., $750,000, and Wilmington Ry. Bridge Co. (Seaboard proportion, ½), $217,000; S. E. Invest. Co. notes, $165,000.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Notes to Secretary of Treas. of U. S. (Dec. 31 1921), $8,698,400, due 1931-35.

REPORT.—For 1921, in V. 114, p. 2576, showed:

	1921.	1920.
x Net railway oper. income (see above)	$2,062,372	$2,481,981
y Compensation accrued—Federal control period	1,473,279	1,153,338
Govt. guar. (6 months ending Aug. 31 1920)	--------	3,460,012
Total	$3,535,651	$7,095,331
Other Income—		
Miscellaneous rent income	$127,203	$88,391
Dividend income	644,037	193,957
Income from funded securities	552,599	35,226
Miscellaneous, other income	6,575	486
Gross income	$4,989,340	$7,519,215
Deductions—Rent for leased roads	$59,364	$53,440
Miscellaneous rents	18,153	26,416
Interest on funded debt	5,269,716	5,035,455
Interest on equipment trust obligations	180,580	254,001
Interest on unfunded debt	*Cr.*248,998	456,250
Maintenance of investment organization	--------	28,926
Miscellaneous income charges	3,893	44,560
Interest on adjustment mortgage bonds	z*Cr.*208,333	1,250,000
Net income	*Dr.*$85,035	$370,167
Deduct annual allotment of discount on securities	139,171	139,100
Surplus carried to credit of profit and loss	*Dr.*$224,207	$231,067

x Includes the same accounts that were used in determining the standard return; 1920 figures are for period Sept. 1-Dec. 31 1920. y 1921 figures are an accrual of estimated additional compensation for entire period of Federal control; 1920 figures are an accrual for Jan. & Feb. z Reversal of Nov. and Dec. 1920 accrual.

For latest earnings, see "Railway Earnings Section" (issued monthly).

DIRECTORS.—S. Davies Warfield (Chairman), J. Wm. Middendorf, Baltimore; Pierpont V. Davis, S. L. Fuller, Franklin Q. Brown, L. F. Loree, Walter T. Rosen, B. F. Yoakum, R. C. Ream, F. N. B. Close, Robert L. Nutt, New York; Milton E. Ailes, Washington, D. C.; Mills B. Lane, Savannah, Ga.; Robert F. Maddox, Atlanta, Ga.; J. P. Taliaferro, Jacksonville, Fla.; A. H. Woodward, Birmingham, Ala.; Jas. C. Colgate, Bennington, Vt.

Pres., S. Davies Warfield; V.-P., C. R. Capps, M. J. Caples, L. R. Powell Jr., W. R. Bonsall, W. L. Seddon, Walter L. Stanley, M. H. Cahill; V.-P., Sec. & Treas., R. L. Nutt. General offices, Norfolk and Portsmouth, Va.; executive offices, Baltimore, Md., and 24 Broad St., New York.—(V. 116, p. 2258.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Seaboard Air Line Ry Co. (*Concluded*)—								
Florida Cent & Penin 1st M ext 1918 at 6% g.Ce.zc*	575	1888	$1,000	$3,000,000	6 g	J & J	July 1 1923	24 Broad St, New York
Second M (1st on ext, 92 m) $5,226 p m g.Mp.zc*	607	1890	1,000	344,000	5 g	J & J	Jan 1 1930	do do
Consol mtge $7,800,000 ($10,000 p m) gold.G.zc*	808	1893	1,000	4,372,000	5 g	J & J	Jan 1 1943	do do
South Bound 1st M gold interest rental.MeBa.zc*	139	1891	1,000	2,033,000	5 g	A & O	Apr 1 1941	Continental Tr Co, Balt
Raleigh & Augusta Air Line 1st M.....z	107	1885	1,000	1,000,000	6	J & J	Jan 1 1926	Continental Tr Co, Balt
Georgia & Ala 1st M cons $6,185,000 gold.BBa.xc*	400	1895	1,000	6,085,000	5 g	J & J	Oct 1 1945	24 Broad St, New York
Ga & Ala Term Co 1st M callable at 110 guar p & l.x	2	1898	------	1,000,000	5 g	J & D	Dec 1 1948	do do
Georgia Carolina & North 1st M gold guar.MeBa.zc*	268	1889	1,000	5,360,000	5 g	J & J	July 1 1929	24 Broad St, N Y; & Balt
Raleigh & Gaston first mortgage gold....MeBa.zc	99	1897	1,000	1,200,000	5 g	J & J	Jan 1 1947	Continental Tr Co, Balt
Seaboard & Roanoke first mortgage..MeBa.zc*&r	81	1886	1,000	2,500,000	5	J & J	July 1 1926	24 Broad St, New York
Sham Sunb & Lewisb—1st M gu p&l ext 1912 kvc*&r	32	1882	1,000	1,000,000	4	M & N	July 1 1925	Reading Terminal, Phila
Second mortgage gold.....kvc	32	1890	1,000	1,000,000	6 g	J & J	July 1 1925	do do
Shamokin Valley & Pottsville—Stock guar by Nor Cen	40	----	50	869,450	6	F & A	Feb 1923 3%	Broad St Station, Phila
Sharon—Stock ($1,600,000) guar by rental text...F	33	----	50	1,389,000	5	M & S	See text.	Sharon, Pa
Sharon first mtge gold (Sharon to Pymat, &c)..F.x	16	1889	1,000	164,000	5½ g	J & D	Jan 1 1937	Farmers L & Tr Co, N Y
New Castle & Shen.V.—First M extended int guar.x	17	1887	1,000	250,000	4½ g	J & J	Jan 1 1937	do do
Shreveport Bridge & Terminal—See St Louis Southwestern								
Sierra Railway (of California)—First mortgage gold.z	76	1897	1,000	1,156,000	6 g	A 12 & O	Apr 12 1937	Crocker National Bank
Second mortgage $860,000 gold.....z	76	1904	1,000	757,000	5 g	M 15 & S	Sept 15 1944	do do
Yosemite Short Line 1st M $875,000 gold guar ...z	---	1905	100	See text	4½ g	M & S	Sept 1 1945	do do
Silver Spring Ocala & Gulf—See Atlantic Coast Line RR								
Somerset Railway—See Maine Central RR								
South Carolina & Ga—See Southern Ry Carolina Div.								
South Carolina Pacific—Pref stock 6% cum.....	11	------	100	104,600	6	J & J	July 1923 3%	Wilmington, N C
South Carolina Western—See Seaboard Air Line								
South Pacific Coast—1st M gold gu (s f 1912)...F.zc	97	1887	1,000	3,297,000	4 g	J & J	July 1 1937	So Pac, 165 B'way, N Y
South & North Alabama—See Louisville & Nashville.								
Southern Illinois & Mo Br—1st M $3,000,000 g.Ba.xc*	4.64	1901	1,000	3,000,000	4 g	M & N	Nov 1 1951	Bankers Trust Co, N Y
Southern Indiana—See Chic Terre H & Southeastern								
Southern Pacific Co—Stock ($394,451,800 auth.)...	---	----	100	344,380,905	6	Q—J	July 2 1923 1½	Checks mailed
Coll trust mtge gold subject to call par..Un.xc*&r	---	1899	500 &c	34,100,500	4 g	J & D	Aug 1 1949	165 Broadway, NewYork
Conv bonds $82,000,000 gold redeem text..xc*&r*	---	1909	1,000 &c	53,810,000	4 g	M & S	June 1 1929	do do
Gold bds $100,000,000 call 105 since July '12 ...G.x	---	1909	1,000	227,000	4½ g	J & J	July 1 1929	do do
S. Fr. Term. 1st M. g call 105 since '15 Usmxc*&r*	---	1910	100 &c	24,889,800	4g	A & O	Apr 1 1950	New York, London, &c
Conv bonds $55,000,000 g call text .....yc*&r*	---	1914	500 &c	3,185,000	5 g	J & D	June 1 1934	----------

SHAMOKIN SUNBURY & LEWISBURG RR.—Shamokin to West Milton, Pa., with iron bridge over the Susquehanna, 32.11 m.; second track, 14.82 m.; total of all track, 59.23 m. Leased to Phila. & Read. July 2 1883 for 999 years at 6% on the stock, int. on bonds and taxes. Lease assumed by P. & R. Ry. Dec. 1 1896. Used for coal traffic northward. Stock, $2,000,000 (par $50), owned by Reading Co., of which $1,995,000 is deposited under mtge. of 1897. The $1,000,000 1st 5s, due May 1 1912, were extended at 4% to July 1 1925 and guaranteed, prin. and int., by Reading Co., V. 94, p. 1120.—(V. 94, p. 1120.)

SHAMOKIN VALLEY & POTTSVILLE RR.—(*See Maps Pa. RR.*)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 39.74 m. Leased Feb. 27 1863 for 999 years to Northern Central Ry Co., with a guaranty of taxes, interest on bonds and 6% on stock, of which N. C. owns $619,650. The lease assumed in 1914 by the Penn. RR. Co.—(V. 97, p. 1735.)

REPORT.—For 1922, gross, $54,076; deductions, $5; dividends, $52,167; bal., surplus, $1,904.

SHARON RY.—Owns from Newcastle, Pa., via Sharon, to Pymatuning, Pa., with branches, 32.75 miles. Leased to Erie RR. for 900 years from Dec. 1 1900 for taxes, interest and a sum equal to 6% on stock, &c. In 1918 reduced to 5½% and in 1919 to 5%, due to refusal of lessee to pay income tax. In 1922 and 1923 paid (or declared) 5½% yearly.

The stock has been increased from time to time on account of improvements and in 1919 was increased from $1,203,650 to $1,389,000 in connection with double tracking of the New Castle branch. V. 108, p. 380.

The New C. & S. V. 6% bonds were extended in 1917 at 4½% int. and he $164,000 4½s due June 1 1919 until Jan. 1 1937 at 5½%.—(V. 111, p. 793.)

SIERRA RAILWAY (OF CALIFORNIA).—Owns road from Oakdale in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56.65 m.; Jamestown to Angels, 19.3 m.; total, 75.95 m.; yard, &c., track, 9.91 m. Tentative valuation, $2,077,276 as of June 30 1916.

Stock authorized, $5,000,000; issued, $3,248,000. Bonds, V. 79, p. 270.

For year ending Dec. 31 1921, gross, $721,037; net, $263,141; other income, $5,604; interest, &c., $160,146; bal., sur., $108,599. Pres., R. H. Downes; Sec., J. T. Bullock; Treas., C. N. Hamblin, Jamestown, Cal.—(V. 115, p. 2047.)

SOUTH CAROLINA PACIFIC RY. CO.—No. Caro. State line to Bennettsville, S. C., 10 58 miles Common stock, $100,000, $82,200 being owned by Atlantic Coast Line RR., which leases the road for a term of years from Jan. 1 1915 at a rental sufficient to pay 6% yearly on $104,600 cum. pref. stock and dividends on the $100,000 common stock as follows: 4% for 4 years ending Jan. 1 1922, and 5% thereafter to end of lease. The pref. stock is convertible with all accumulated dividends, at option of holder at par into any bonds that may be issued which would rank ahead of the pref. stock either as to prin. or divs. V. 99, p. 1675; V. 100, p. 142.—(V. 100, p. 142.)

SOUTH GEORGIA RY.—Adel to Greenville, Fla., 51 miles; leases West Coast Ry., Greenville to Hampton Springs, 31 m.; total, 82 m. Stock, $257,000. Dividends paid in 1908-09, 20%; in 1909-10, 30%; in 1910-11, 25%; in 1911-12, 35%; in 1912-13, 45%; in 1913-14, 50%; in 1914-15, 60%; 1916, 40%; 1917, 40%; 1918, 6%; 1919, 47¼%; 1920, 24%; 1921, 12%; 1922, 40%. Year ended Dec. 31 1922, gross, $290,096; net after taxes, $80,779; other income, $12,125; int., rentals, &c., $58,416; divs. (40%), $23,200; bal., sur., $11,287. Pres., J. W. Oglesby; Sec. & Treas., C. T. Tillman. Office, Quitman, Ga.—(V. 115, p. 2582.)

SOUTH PACIFIC COAST RY.—Elmhurst to Santa Cruz, with branches, total, 105 miles; ferry, 3 m. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the $6,000,000 stock. Year 1922, gross income, $463,347; deductions, $133,795; bal., sur., $329,552.

SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (and 4.64 miles of track) across Mississippi River at Thebes, Ill. Stock, $50,000, all outstanding, equally owned by the St. Louis Iron Mountain & Southern, St. Louis Southwestern, Illinois Central, Chicago & Eastern Ill. and Mo. Pacific, all of which, except the last named, have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet all charges. Pres., W. J. Jackson; Sec. & Treas., F. P. Johnson.—(V. 107, p. 402.)

SOUTHERN NEW ENGLAND RY.—See Central Vermont Ry. and V. 110, p. 1416; V. 107, p. 2009; V. 106, p. 2758; V. 102, p. 1718; V. 96, p. 1841.

SOUTHERN PACIFIC COMPANY.—(*See Map.*)—This company owns only 544 m. in fee (operated by Oregon & California RR., &c.), but principally through ownership of stock, it controls a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to N.Y., &c.) and to Portland, Ore., to Ogden, Utah, with branches

System comprises the following, mostly described under their own titles:

(1) *Controlled; also leased.*	*Miles.*
Central Pacific Ry (see below)	2,288
South Pacific Coast Ry	105
Southern Pacific RR	3,490
Oregon & California RR	704
(2) *Controlled by So. Pac. Co.—Operated by Cos. owning them.*	
Arizona Eastern (V. 90, p. 448)	383
Galv. Harrisb. & San Ant. Ry.	1,380
Houston & Texas Central RR.	923
Louisiana Western RR.	208
Morgan's La. & Tex. RR. & SS.	401
Texas & New Orleans RR.	508
Controlled as above (Concl.)—	*Miles*
Lake Charles & No. Ry.	73
Houston & Shreveport RR.	41
Houston E. & W. Texas Ry.	191
(3) *Controlled by Morgan's La. & Tex*	
Iberia & Vermillion RR.	21
Less duplications, &c. (net)	38
Total in system Dec. 31 '22	11,222
Other Proprietary Companies— (x Jointly controlled.)	
Southern Pac. RR. of Mexico	1,241
Northwestern Pacific RR	x497
Sunset Railway (½)	x63
San Diego & Arizona Ry.	201
Affiliated companies	879

PROPRIETARY LINES.—These, with a total mortgage indebtedness Dec. 31 1922 of $435,353,806, are controlled through stock ownership, only $62,000 out of their total capital stock of $346,832,400 not being held on Dec. 31 1922 by the Southern Pacific Co.

ORGANIZATION.—Organized under laws of Kentucky.

As to disposal made by Union Pacific of its interests in company in 1913 under order of court, see V. 97, p. 50, 445, 667.

Suit by the Govt. to compel the company to dispose of its holdings in Central Pacific was decided against the Govt. in the lower court in March 1917; an appeal by the Govt. came up for hearing in the Supreme Court on April 17 1921, and, after full oral argument, was submitted on April 19 1921 and taken under advisement by the Court. On Jan. 9 1922 the Court ordered a re-argument of the case. On May 29 1922 the U. S. Supreme Court ordered the dissolution of ownership and control of the Central Pacific Ry. by the Southern Pacific Co. V. 107, p. 1542; V. 104, p. 1046; V. 107, p. 513; V. 114, p. 199, 2470, 2718; V. 115, p. 646, 1732. The company in Oct. 1922 filed an application with the I.-S. C. Commission asking authority to acquire control of the Central Pacific by lease and stock ownership, pending final determination by the Commission of a plan for consolidation of the railroads into a limited number of systems. This application was approved by the Commission upon certain conditions on Feb. 6 1923. Compare V. 116, p. 685. As to Union Pacific decision in 1912, see V. 97, p. 445, 667.

Oil land decision, V. 98, p. 1994; V. 99, p. 1461; V. 100, p. 399, 734, 2011; V. 103, p. 1221; V. 106, p. 2123; V. 107, p. 513; V. 109, p. 889, 1988, 2172; V. 110, p. 1090. Land grant suit, see Oregon & California and V. 103, p. 1222; V. 104, p. 1703; V. 107, p. 513.

The directors on Dec. 1 1920 adopted a plan for the separation of the company's California oil properties and of its stock holdings in the Associated Oil Co. from its railroad properties, a new company, known as the Pacific Oil Co., being organized for this purpose. See Pacific Oil Co. under "Industrials."

On Jan. 1 1917 agreed to take part in building and then to operate the San Diego & Arizona Ry. (V. 104, p. 74), San Diego to Yuma, Cal., 220 miles and branches. V. 104, p. 74; V. 105, p. 2367; V. 107, p. 514.

Southern Pacific RR. of Mexico, incorporated 1909 with $75,000,000 stock (all owned Dec. 31 1922 by Southern Pacific Co.), took over the 1,507 miles covered by Mexican concessions, extending from Empalme to Guadalajara, 815 miles, with branch lines 692 miles, of which 1,241 miles had been completed Dec. 31 1922. In Dec. 1910 obtained additional concession from Guadalajara to Mexico City. V. 83, p. 1536; V. 84, p. 1141; V. 86, p. 350; V. 87, p. 414; V. 88, p. 303, 1622; V. 91, p. 1645, 1770. It was announced in March 1923 that work had been resumed on the Southern Pacific RR. of Mexico, which will connect the main line at Tucson with Mexico City by meeting the National Railways of Mexico at Orendian. All but 98 miles of the line were completed when revolutions interrupted in 1910. This gap is now to be bridged. The road is not expected to be completed before 1926. Northwestern Pacific RR. (jointly owned with Atchison), see that company.

The Southern Pacific Equipment Co. was incorp. in May 1920. V. 110, p. 2293.

ELECTRIC RAILWAYS.—The electric roads controlled include (a) Pacific Electric Ry., 615 miles of electric interurban road radiating from Los Angeles; (b) Peninsular Ry., serving San Jose, Santa Clara, &c., 63 m. c) San Jose Railroads, 30 m.; (d) Stockton Electric Co., 13 m.; Visalia Electric RR., 53 m., and (e) Fresno Traction Co., 27 m. See "Elec. Ry. Sec."

CAPITAL STOCK.—Against the common stock of Southern Pacific Co. there was on deposit with Union Trust Co. of N. Y. on Dec. 31 1922 stocks of subsidiary companies as follows (at par value): Gal. Har. & San Ant. $27,005,600; La. West. RR., $3,310,000; Morgan's La. & Texas RR. & SS. Co., $4,994,000; Sou. Pac. RR., $124,671,861; Texas & New Orl. RR., $4,997,500; total, $164,978,961.

Stockholders of record Jan. 14 1921 were given the right to purchase at $15 per share one share of stock of the Pacific Oil Co. for each share of Southern Pacific Co. stock held. See Pacific Oil Co. under "Industrials."

DIVIDENDS.—	Oct. '06–Apr. '07.	July '07.	Oct. '07 to July '23.
(Common stock)	5% yrly. (2½ s.-a.)	1¼%	6% yrly. (1½ quar.)

BONDS, &c.—The funded and other interest bearing debt of Southern Pacific Co. on Dec. 31 1922 aggregated $137,148,360; of proprietary co., $435,353,806; total, $572,502,166, held as follows: In hands of public, $458,244,749; owned by Southern Pacific Co., $7,638,418, owned by proprietary co's, $1,329,000, held in sinking funds of proprietary co's, $15,290,000.

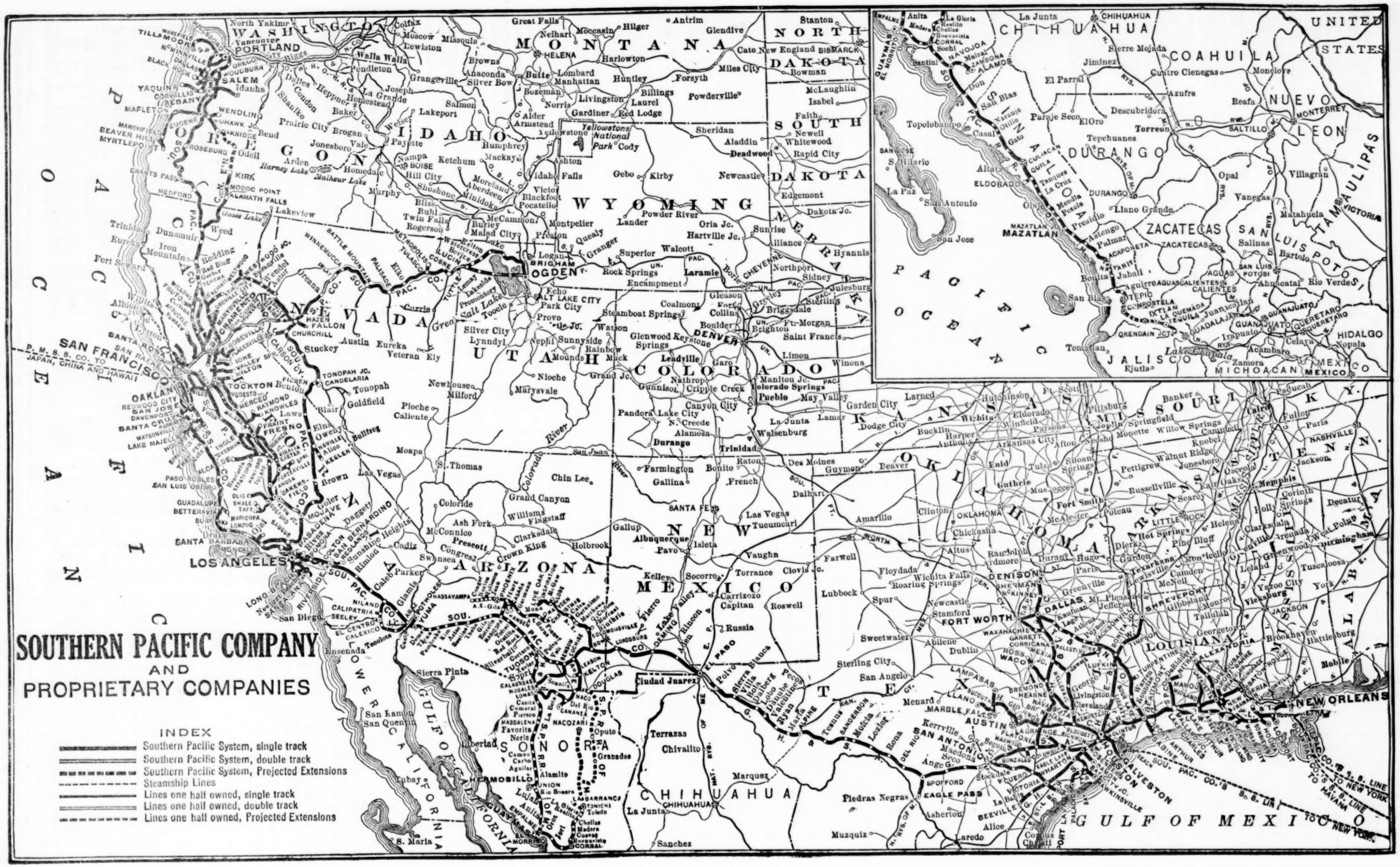
The 4% collateral trust gold bonds of 1899 are limited to $36,819,000 and are subject to call at par on 6 months' notice. The $34,100,500 outstanding Dec. 31 1922 were secured by $67,274,200 common and $17,400,000 pref. stocks of the Cent. Pac. Ry. Co. See mtge. abstract, V. 69, p. 859.

Collateral for Central Pacific Ry. 4% 35-year European Loan of 1911: (*a*) Stocks: Houston E. & W. Texas, $1,919,000; Morgan's La. & Tex. RR. & SS. Co., $10,000,000; Oregon & Cal. RR. com., $6,900,000, and pref., $11,991,000; So. Pac. RR., $35,000,000; So. Pac. Term. Co., $1,999,500. (*b*) Bonds: Galv. Har. & San Ant. Ry. 1st M. East Div., $4,728,000, and 2d Div., $1,000,000; Houston & Texas Central Lampasas Exten. 5s, $450,000; Northwest Pac. 1st & ref. 4½s, $5,882,000; total par value, $79,869,500. V. 103, p. 1222; V. 101, p. 2146; V. 94, p. 130, 1762; V. 92, p. 593, 794.

In March 1909 the stockholders subscribed for $81,814,000 of 4% 20-year bonds at 96, convertible to June 1 1919 into common stock at 130 at option of holders and red. at 105. A total of $27,319,240 bonds were so converted into $21,014,800 par value of stock. V. 109, p. 285; V. 88, p. 507, 1062; V. 89, p. 44, 105.

On June 8 1909 the directors authorized an issue of not exceeding $100,000,000 4½% 20-year gold bonds for "corporate purposes"; under option then given $227,000 was exchanged, along with $20 per share in cash, for $227,000 pref. stock; no others issued. V. 88, p. 1501; V. 89, p. 1420.

"San Francisco Terminal" bonds ($50,000,000 auth.; int. rate 5% or less) cover Bay Shore line and terminals; $24,889,800 4s outstanding. V. 90, p. 373, 448, 1555, 1615, 1678; V. 91, p. 1631; V. 92, p. 1180.


SOUTHERN PACIFIC COMPANY
AND
PROPRIETARY COMPANIES
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TO NEW YORK
TO HAVANA

May, 1923.]

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Pacific Co (*Concluded*)—								
Eq tr Ser B $201,000 yly call 102½ beg 1918.xc*	---	1913	1,000	$201,000	4½	M & S	Sept 1 1923	N Y office and Phila
do Ser C $117,000 yly call 102½ beg 1919....	---	1914	1,000	234,000	4½	J & D	Dec 1 '23 to '24	do do
do Ser D $511,000 due yrly; call 102½ beg 1921	---	1916	1,000	1,533,000	4½	M & N	Nov'23-May'26	do do
do Ser E $1,250,000 due yearly.....xc*	---	1920	1,000	15,000,000	7	J & D	June 1 '24 to '35	New York
Equip gold notes due $187,600,yearly.....G	---	1920	-------	2,250,400	6	J & J 15	To Jan 15 1935	-------
Southern Pacific RR Co—Stock $160,000,000 auth	---	----	100	160,000,000	See text	See text	See text	-------
So Pac Br 1st M gold s f $50,000 1897 not drawn..y	240	1887	-------	3,533,000	6 g	A & O	Apr 1 1937	So Pac, 165 B'way, N Y
First Consol mtge guar gold s f not drawn..Ce.xc*&r	1,685	1893	500 &c	4,127,500	5 6	M & N	Nov 1 1937	do do
Northern Ry (Cal) cons(now 1st) M gold..Un.xc*&r	377	1888	1,000	4,751,000	5 g	A & O	Oct 1 1938	So Pac, 165 B'way, N Y
Northern California first mortgage gold.....x	54	1889	1,000	1,074,000	5 g	J & D	June 1 1929	do do
First Ref M g gu red 105 since 1910.....Eq.xc*&r*	3,109	1905	500 &c	143,786,500	4 g	J & J	Jan 1 1955	do do
Coast Line Ry 1st M (owned by So Pac Co).....	---	----	-------	700,000	6	M & N	Nov 1 1941	(Held by So Pac Co)
Southern Railway—Common stock $120,000,000....	---	----	100	120,000,000	-------	-------	-------	-------
Preferred 5% non-cumulative $60,000,000.....	---	----	100	60,000,000	See text	Text	Apr 20 1923 2½	J P Morgan & Co, N Y
M & O stock trust certificates.....x	---	----	100	5,650,200	4	A & O	Apr 1 1923 2%	do do
Southern Railway Issues—								
First Cons M 1st on 900 m g($120,000,000) Ce.xc*&r	4,943	1894	1,000 &c	79,414,000	5 g	J & J	July 1 1994	do do
Development & Gen M ($200,000,000) g..G.xc*&r	Text	1906	1,000 &c	b61,333,000	4 g	A & O	Apr 1 1956	do do
do do	text	1906	1,000 &c	30,000,000	6½ g	A & O	Apr 1 1956	do do
Monon joint M red 105 since 1907 half share G.xc*&r	---	1902	1,000 &c	5,892,500	4 g	J & J	July 1 1952	do do
Col M g $9,500,000 s f (Mob & Ohio).....G.xc*&r	---	1901	1,000 &c	8,355,000	4 g	M & S	Sept 1 1938	do do
Eq Series R gold due $88,000 F & A.....Pe.Px	---	1913	1,000	88,000	5 g	F &A 15	Aug 1923	Pa Co for Ins, &c, Phila
Series S gold due $215,000 A & O.....PePy	---	1914	1,000	430 000	5 g	A & O	Oct '23-Apr '24	do do
Series T gold due $235.000 M & N.....PeP	---	1916	1,000	1,410 000	4½ g	M & N	Nov'23-May'26	do do
Series U gold due $255,000 M & N 15.....PeP	---	1916	1,000	1,785 000	4½	M & N 15	Nov'23-Nov'26	do do
Series 67 due $686,200 yearly.....Gc*	---	1920	1,000	8,234,600	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Series W gold due $310,000 M & N.....c*	---	1922	1,000	8,680,000	5½ g	M & N	Nov '23-May '37	Pa Co for Ins, &c, Phila
Series X due $225,000 A & O.....PePc*	---	1923	1,000	6,750,000	5 g	A & O	Oct '23-Apr '38	-------
A—Properties Merged in Southern Railway Co.								
Richm & Danv deb M old 5s (no longer incomes) Ces	---	1882	1,000	3,368,000	5	A & O	Apr 1 1927	J P Morgan & Co, N Y
Virginia Mid—Mtges E due 26; F, 31.....z	---	1881	100 &c	3,084,000	5	M & S	Mar '26&'31	Safe Dep & Tr Co, Balt
General mortgage.....Cez	403	1886	1,000	4,859,000	5	M & N	May 1 1936	J P Morgan & Co, N Y
Wash Ohio & West 1st M.....Cez	50	1884	1,000	1,025,000	4	F & A	Feb 1 1924	do do

b Also on Dec 31 1922 $45,949,000 in treasury

The 5% 20-year convertible bonds sold in 1914 were made convertible at option of holder at any time on or before June 1 1924 into full-paid stock at par and subject to call (as a whole only) at 105 on 90 days' notice. If called, they may be converted up to 30 days prior to call date. V. 98, p. 524,1394, 1539, 1921; V. 99, p. 199

Equipment trusts. V. 96, p. 1425; V. 97, p. 597, 730; V. 99, p. 1599, 1675 V. 110, p. 2488.

Guaranty of Pacific Fruit Express Co. equipments, V. 110, p. 2082.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472.

REPORT.—For 1922, in V. 116, p. 2268, showed:

Years ending Dec. 31—	1922.	1921.	1920.
Average miles (incl. non-propr'y)	11,224	11,188	11,152
Transportation operations	$262,519,170	$209,404,365	$282,269,504
Operating expenses and taxes	212,523,812	228,236,298	257,018,798
Net revenues	$49,995,358	$41,258,067	$25,250,705
Net operating income	46,222,846	35,946,791	-------
Standard return	1,587	4,501,343	*46,251,819
Dividend income	3,174,044	7,996,538	5,251,324
Income from funded securities, &c	3,252,044	2,557,149	2,311,191
Rentals, &c	3,164,858	4,295,556	3,796,381
Total income	$55,815,379	$55,297,377	$57,610,716
Rent for leased roads	238,399	204,436	226,278
Rents, &c	1,134,322	1,319,536	1,439,293
Bond, &c., interest	20,184,558	20,404,924	22,533,488
Other interest	1,125,218	2,234,655	187,782
Miscellaneous	532,731	515,048	x1,153,600
Dividends paid (6%)	20,663,139	20,639,250	18,209,281
Sinking, &c., reserve	1,128,116	1,103,559	1,053,945
Total deductions	$45,006,484	$46,421,408	$44,803,667
Balance, surplus	$10,808,895	$8,875,968	$12,807,048

* Includes 2 mos. Fed. comp. ($8,043,288), 6 mos. Govt. guaranty ($20,490,428 and 10 mos. railway operating rev., $17,718,104).
x Includes $702,739 expenses applicable to a prior period.
For latest earnings, see "Railway Earnings Section" (issued monthly).

DIRECTORS.—Julius Kruttschnitt, J. N. Jarvie, E. P. Swenson, J. Horace Harding, W. P. Bliss, F. D. Underwood, Henry W. de Forest, W. A. Worthington, H. E. Huntington, Lewis J. Spence, Ogden Mills, L. F. Loree, Edward S. Harkness, William Sproule and Samuel Rea.
Chairman Exec. Comm., Julius Kruttschnitt, N. Y.; Pres., William Sproule, N. Y.; Treas., A. K. Van Deventer; Sec., Hugh Neill. Offices, 165 Broadway, N. Y., and 65 Market St., San Francisco.—(V. 116, p. 2248.)

SOUTHERN PACIFIC RR Co.—(*See Maps.*)—About 3,491 m., embracing a through line from east bank of Rio Grande River through New Mexico and Arizona, via Los Angeles, San Francisco and Oakland, to Tehama, in No. California, with branches (V. 105, p. 181); 24 m. are leased to other roads.

STOCK.—Sou. Pac. *Co.* Dec. 31 1922 held all the $160,000,000 stock. Divs.: 4% in 1906-07; 13% 1907-08; 5%, 1908-09; 6% from 1909-10 to June 1914, incl.; 5% 1914-15; 6% 1915-16; 1917 to 1922, 6% yearly.
BONDS.—*Consolidated Mortgage of* 1894 abstract was in V. 57, p. 104.
The First Refunding 4s of 1905 ($160,000,000 auth. issue) will eventually be a first lien. Guaranty, V. 82, p. 49. The mortgage is a lien subject to existing mortgages on the entire owned mileage, which on Dec. 31 1922 consisted of 3,491 miles. It is a first lien on 2,438 miles, save lien of consol 5s of 1893 at less than $1,700 per mile (V. 87, p. 1012). V. 88, p. 159 V. 89, p. 164; V. 98, p. 264. Sufficient of the issue is reserved to retire the underlying bonds.
On Dec. 31 1922 Union Pacific owned $6,033,500 and Southern Pacific Co. $6,425,500 of the bonds. V. 106, p. 2758.

REPORT.—For year ending Dec. 31 1922 earnings were: Income from lease of road, $18,784,949; other income, $2,708,532; deductions, $3,543,663; divs., $9,600,000; bal., sur., $5,349,818.
Pres., William Sproule.—(V. 115, p. 1733.)

SOUTHERN RAILWAY.—(*See Maps.*)—System embraces 7,090 miles, extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, S. C. and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and to Columbus, Miss.

Owned in fee—	*Miles.*
Alexandria (near Washington) to Greensboro, N. C.	279
Charlotte, N. C., to Augusta, Ga	190
Columbia, S.Co., to Greenv., S.C.	144
West Point, Va., to Neapolis	179
Salisbury, N. C., to Morristown, Tenn	231
Memphis to Stevenson, Ala	272
Bristol to Chattanooga, Tenn.	242
Coster to Cumberland Gap, Ky.	64
Ooltewah Jct., Tenn., to Brunswick, Ga	412
Austell, Ga., to Miss. State line	261
Atlanta Jct., Ga., to York, Ala.	271
Atlanta, Ga., to Ft. Valley, Ga.	102
E.St.L., Ill., to Ind. State Line	147
Branches, &c	1,429
Total owned	**4,223**

Leased—(*see this co.)—	*Miles*
*Atlanta & Charlotte Air Line, Charl., N. C., to Armour, Ga.	263
*Georgia Midland Ry	98
*Mobile & Birmingham RR.— Mobile, Ala., to Marion Jct.	150
*Southern Ry., Car. Div.— Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c	217
Camden, S.C., to Marion, N.C.	208
Biltm., N. C., to Alston, S. C.	134
Other branches	194
*Richmond & Mecklenburg RR.	31
Lockhart RR.	14
Elberton Southern Ry	51
*North Carolina RR.— Goldsb., N. C., to Greensboro, Charlotte, &c	226

Leased (*see this co.)—	
Atlantic & Danville Ry.— Norfolk to Danv., Va., & br.	276
*Virginia & S. W	189
North Carolina Midland	54
Controlled by Securities—	
State University RR	10
Ensley Southern Ry	33
Other roads	78
Trackage Rights—	
Hardeev'e, S. C., to Savan., Ga.	17
Washington, D. C., to Alex., Va.	9
Stevenson, Ala., to Chattanooga, Tenn., &c	38
York, Ala., to Meridian, Miss.	27
Kentucky & Indiana Term. RR.	8
Selma, N.C., to Pinnert Pt., Va.	154
Savannah, Ga., to Jacksonn, Fla.	152
Other	235
Total mileage Dec. 31 1922	7,090
Leased to other companies	119
Balance oper. Dec. 31 1922	6,971
Controlled—operated separately—	
Columbus & Greenville RR.	278
Blue Ridge	44
Tallulah Falls	57
Danville & Western	83
Hartwell Ry	10
Atlantic & Yadkin	163
Yadkin RR.	52
H. P. R. A. & So. RR	28

Leased for 50 years from July 1 1912. Bluemont branch, 54 m., to Wash. & Old Dominion Ry. Water lines—Chesapeake SS Co., 200 miles.
Also has one-sixth interest in Richmond-Washington Co., owning line between Richmond and Washington, 115 miles V. 75, p. 449

Affiliated—(*See each company*).

Alabama Great Southern	321	Northern Alabama	111
Cincinnati N. O. & Texas Pacific	338	Georgia Southern & Florida	402
Mobile & Ohio	1,165	New Orleans & Northeastern	208

In July 1918 the Carolina & North Western RR. (V. 105, p. 605), with lines from Chester, S. C., to Edgemont, N. C., 134 miles, was acquired by Southern Railway interests, but remains a separate corporation V. 107, p. 1670.

ORGANIZATION.—Organ. 1894. V 58, p. 363, 385, 058, 874, 1016,1058
In 1903-04 jointly with Louisville & Nashville acquired $13,680,300 of the $15,500,000 Chicago Indianapolis & Louisville stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1029, 1090.
In 1916 purchased most of stock of N. O. & Northeastern RR., which see; also V. 104, p. 74; V. 105, p. 1530
Effective Mar 1 1920, for the purposes of administration, the lines constituting the Southern Railway system were divided into two groups, viz.: (1) *Lines West*—Cincinnati New Orleans & Texas Pacific Ry., Alabama Great Southern, New Orleans & Northeastern, Harriman & Northeastern, Cincinnati Burnside & Cumberland River, Northern Alabama, Georgia Southern & Florida and the St. Louis Louisville, Memphis, Atlanta, Columbus, Birmingham and Mobile operating divisions of Southern Railway; (2) *Lines East*—the following operating divisions of Southern Railway: Washington, Danville, Charlotte, Richmond, Norfolk, Winston-Salem, Columbia, Charleston, Spartanburg, Knoxville, Coster, Appalachia, Asheville, Murphy and Transylvania.

STOCK.—Authorized $120,000,000 *com.* and $60,000,000 5% *non-cum pref. stock.* As to whether the pref. is callable, see V. 72, p. 1136.

DIVS.(%) \ '07.	'08-	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.
On pref	4	0	2	4½	5	4½	none	2½	5	5	5	0	2½	text	

In April 1914, 2½% cash; Oct., 2%, payable in 5-year 4% interest-bearing scrip. V. 99, p. 1053, 749. The dividend scrip was paid off p. & i., on Nov. 1 1919. V. 109, p. 1701. Dividends resumed in 1917 with 2½% Nov. 20. April and Nov. 1918, each, 2½%; June and Dec. 1919, 2½% each; June and Dec. 1920, 2½% each; then none until Nov. 15 1922, when 2½% was paid; Apr. 20 1923 paid 2½%.

BONDS AND NOTES.—In Feb. 1917 the plan for the creation of a Refunding and Impt. Mtge. V. 103, p. 1593, 2079; V. 104, p. 765; V. 105, p. 1530.

First Consol. Mtge. for $120,000,000, abstract, V. 59, p. 783; see V. 81; p. 1850; V. 84, p. 392; V. 89, p. 1598; V. 92, p. 796; V. 97, p. 300, 1205. V. 99, p. 1834; V. 100, p. 310; V. 102, p. 610; V. 103, p. 580; V. 107, p. 1921.
The $1,000,000 First Mtge. 6s of Ala. Central RR., due July 1 1918, were acquired by So. Ry. Co. and pledged under its first consol mtge.

Application of $120,000,000 *First Consol Mortgage 5s of* 1894.

Issued to date (of which $154,200 in treasury	$79,414,000
Issuable only to "prior bonds" (see V. 59, p. 785)	34,886,000
retire certain stocks (see V 59, p. 786)	5,700,000

Application of $200,000,000 *Development and General Mortgage Bonds.*

Issuable forthwith and to retire col. tr. 5s ($16,000,000) Apr '09	$31,000,000
(1) To retire prior liens not provided for by consol. mortgage	31,158,000
(2) To retire equipment obligations maturing 1906-21	18,008,000
(3) To acquire capital stocks of certain leased lines	10,000,000
(4) For Eastern Division of Tennessee Central (option expired)	10,000,000
(5) To provide for future acquisitions and betterments under stringent provisions (a) at not exceeding $5,000,000 yearly for improvements and equipment and (b) in exchange for first mortgage bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired	99,834,000

On Dec. 31 1922 $61,333,000 of Development & Gen. Mtge. 4% bonds were outstanding and a further $45,949,000 was available for company's use. These bonds subj. to underlying liens, are now said to be a direct mtge. on some 3,880 m. of road, a coll. lien on 1,175 m., a lien by pledge of leaseholds on 1,813 miles, and are also secured by pledge of securities, &c. V. 82, p. 397; V. 86, p. 1468; V. 88, p. 565, 626, 1622; V. 105, p. 1530. In Jan. 1922 $30,000,000 development and gen. mtge. bonds were issued, bearing interest at the rate of 6½%. Prin. and 4% int. will be secured by the lien of the dev. & gen. mtge. Pursuant to a supplemental indenture, the company is to affix to the bonds its obligation to pay 2½% additional interest, thus making the total interest rate 6½% per annum. The 2½% additional interest obligation will not be secured by the dev. & gen. mtge., but in the supplemental indenture the company will covenant that it will not create any new mortgage upon any part of the railways subject to the dev. & gen. mtge. unless such new mortgage expressly shall secure the payment of the additional interest obligation equally and ratably with any indebtedness secured by such new mortgage. The total 6½% interest obligation is combined in the several coupons. V. 114, p. 307.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Railway—*(Concluded)*—								
East Tenn Virginia & Georgia Div mtge g--Un.xc*	552	1880	$1,000	$3,106,000	5 g	J & J	July 1 1930	J P Morgan & Co, N Y
E T Va & Ga cons M g ($20,000,000)----Ce.xc&r	1,020	1886	1,000	12,770,000	5 g	M & N	Nov 1 1956	do do
Knoxville & Ohio 1st M g (V 79, p 1466)--Ce.xc*&r	66	1885	1,000	2,000,000	6 g	J & J	July 1 1925	do do
B—*Southern Railway Divisional Securities.*								
East Tennessee lien gold----------Ce.xc*&r	1,020	1894	1,000	4,500,000	5 g	M & S	Sept 1 1938	do do
Memphis Div 1st M ($8,000,000) gold---G.xc*&r	292	1898	1,000	6,883,000	5 g	J & J	July 1 1996	do do
Aiken Branch first mtge gold (V 68, p 826) ----Mpx	24	1898	500	150,000	4 g	J & J	July 1 1998	do do
St Louis Division 1st M g $15,000,000--IC.xc*&r	365	1901	1 000	12,474,000	4 g	J & J	Jan 1 1951	do do
Mobile & Ohio bonds—See Mobile & Ohio RR Co								
C—*On Properties Practically Owned by (*) or Leased to (a) Southern Ry.*								
aRichmond & Mecklenburg 1st M $315,000 g---xc	31	1898	1,000	315,000	4 6	M & N	Nov 1 1948	J P Morgan & Co, N Y
aAtlanta & Charlotte—Stock----------	---	----	100	1,700,000	9	M & S	Mar 1 '23 4½%	U S Mtge & Trust, N Y
1st M $20,000,000 ($14,500,000 Ser B 5s)Ceyc*&r	263	1914	1,000 &c	20,000,000	4½ & 5	J & J	July 1 1944	Central Un Tr Co, N Y
C—*On Properties Practically Owned by (*) or Leased to (a) Southern Ry*								
aGeorgia Midland first mortgage interest guar--Cex	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
aNorth Carolina stock 7% guaranteed----------	---	----	100	4,000,000	7	F & A	Feb 1923 3½%	Burlington, N C
aMobile & Birmingham RR prior lien gold---Ce.xc	149	1895	200 1,000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000----------Ba.xc	149	1895	200 1,000	1,200,000	4	J & J	July 1 1945	do do
Preferred stock----------	---	---	100	900 000	4	J & J	July 1 1923 2%	do do
aNorth Carolina Midland RR 1st M bonds--Cec*	53	1891	1,000	801,000	6 g	J & J	July 1 1931	----------
Stock----------	---	----	100	924,000	3	Ann	----------	----------
Northern Alabama Ry—See that company								
aAtlantic & Danville first mortgage----------Ba	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mortgage gold----------Eq	278	1904	1 000	1 525,000	4 g	J & J	July 1 1948	Equitable Trust Co.
Virginia & Southw—1st M g gu by Va I C & C--Gx	136	1903	1,000 &c	2,000,000	5 g	J & J	Jan 1 2003	Guaranty Trust Co, N Y
First Consol Mtge $7,000,000 gold--G.xc*&r*	209	1908	1,000 &c	5,000,000	5 g	A & O	Apr 1 1958	do do
Equip tr ser G due 24 M and 23 S s-a--------G.y	---	1914	1,000	47,000	5	M & S	Sept'23-Mar '24	Guaranty Trust Co, N Y
Southern Railway, Carolina Division—								
aSo Car & Ga 1st M g ext gu call 107½% Ce.xxxc*	248	1919	1,000	5,250,000	5½ g	M & N	May 1 1929	J P Morgan & Co, N Y
Spar Union & Col $1,000,000 guar Ash & Sp g-Cxc	---	1895	1,000	1,000,000	4 g	J & J	Jan 1 1995	do do
General mortgage $18,000,000 gold----------N	---	1902	1,000	5,000,000	4 g	J & J	July 1 1952	do do
Southwest Penn RR—See Pennsylvania RR								
Southwestern (Georgia)—Stock (see text)----------	333	----	100	5,191,100	5	J & J	July 1923 2½%	Macon and Savannah, Ga
Spartanburg Union & Columbus—See Southern Ry.	Carolina Division							
Spokane International—First M $4,200,000 g Col.vc*	143	1905	1,000	4,200,000	5 g	J & J	July 1 1955	Amer Exch Nat Bk, N Y
Coeur d'A & Pend d'O 1st M $544,000 g gu-Us.vc*	22	1910	1,000	544,000	5 g	J & J	July 1 1960	do do
Spok P & S—1st M $125,000,000 g red text--Ce.c&r	495	1911	1,000 &c	73,710,000	4 g	M & S	Mch 1 1961	Central Union Trust, N Y
Spuyten Duyvil & Pt Morris—See New York Central RR								
State Line & Sullivan—First M $300,000 gold-Un.xc*	24	1898	1,000	272,000	4½ g	J & J	Jan 1 1929	Central Union Trust, NY
Staten Island Ry and Staten Island Rapid Transit—	See Baltimore & Ohio							

Divisional first mtge. 5s were issued in 1898 on account of purchase of Mem. & Charl. Ry. Total auth. issue, $8,000,000. V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436; V. 84, p. 392. Second mtge. on former Mem. & Charl. secures $2,500,000 of 5s, all of which are owned by Southern Ry. and pledged under the Development & Gen. Mtge. *St. Louis Division* mtge., V. 72, p. 138; V. 84, p. 392.

The collateral trust 4s of 1901 have been issued, $ for $, in exchange for the Mobile & Ohio gen. 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & O. stock are now entitled to dividends at rate of 4% per an. in perpetuity. (V. 72, p. 242, 822); $8,356,000 of the $9,472,000 bonds and $5,670,200 of the $6,017,000 stock have been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

Jointly with St. Louis & San Francisco RR. guaranteed bonds of New Orleans Terminal Co., and subsequently acquired entire control of property (see St. L. & San Fr. plan, V. 102, p. 897). V. 77, p. 38, 699; V. 79, p. 1466.

Equipment trusts, V. 81, p. 1850; V. 82, p. 1323; V. 88, p. 1374; V. 90, p. 978; V. 97, p. 366; V. 98, p. 1158; V. 102, p. 1897; V. 103, p. 1889, 1981; V. 114, p. 1892.

Atlanta & Charl. Air Line Ry. (leased line) bonds, V. 102, p. 1058, 1162.

As to extension and guaranty of South Carolina & Georgia Ry. bonds in 1919 see Sou. Ry., Carolina Division, below, and V. 108, p. 1166, 1512.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 411; V. 115, p. 1321.

Government loan, V. 112, p. 163, 470, 2538; V. 114, p. 522.

REPORT.—For 1922:

Years ending—	1922.	1921.	1920.	1919.
	$	$	$	$
Gross oper. revenues	128,489,487	128,715,150	*126,339,238	129,787,812
Net, after taxes	20,472,778	18,218,807	*12,345,952	11,926,598
Certif. standard return	-------	-------	x3,108,982	18,653,893
Other income	4,483,467	5,717,194	2,850,538	2,230,127
Total gross income	24,956.245	23,936.001	18,305,473	20,884,020
Deduct—Rents, &c	}			3,208,883
Interest on debt	16,132,449	21,916,631	16,603.665	11,725,873
Pref. dividends	1,500,000	-------	(2½)1500000	(5)3,000.000
Add'ns & betterments	------	------	88,094	4,308
Corp. exp. & war tax	------	------	------	807.695
Balance, surplus	7,323,796	2,019,370	113,714	2,137,260

* For 10 months. x For 2 months.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Fairfax Harrison; V.-P. & Gen. Counsel, L. E. Jeffries; V.-P. H. W. Miller, R. B. Pegram, L. Green, J. B. Munson, F. S. Wynn; Treas., E. F. Parham; Sec., C. E. A. McCarthy.

Directors.—**Fairfax Harrison, Belvoir, Va.; Henry W. Miller, Washington**; Jonathan Bryan, Richmond, Va.; John Kerr Branch, Richmond, Va.; Robert Jemison Sr., Birmingham, Ala.; Adrian Iselin, Devereux Milburn, Charles Lanier, George T. Slade, Guy Cary, New York; Gasper G. Bacon, Boston. General office, Washington, D. C. N. Y. office, 120 Broadway. —(V. 116, p. 1650.)

SOUTHERN RAILWAY CAROLINA DIVISION.—Cayce, S. C., to Hardeville, 129 miles; Charleston, S. C., to Augusta, Ga., 137 m.; Kingville, S. C., to Marion, N. C., 208 m.; branches, &c., 281 m.; total, 755 m. Leased to the Southern Ry. Stock authorized, $7,798,700, of which $4,176,200 owned by the Southern Ry. V. 75, p. 136. Holders of $5,250,000 So. Caro. & Ga. 1st M. 5s, due May 1 1919, had the privilege of extending their bonds for ten years at 5½%, at the same time receiving a cash bonus of 2¼%. The extended bonds are guaranteed (endorsed) as to principal and interest by the Southern Ry. Co., and are subject to call at 107½ and int. V. 108, p. 1166, 1512, 2023.

SOUTHWESTERN RR. (Georgia).—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c., with branches total, 333 m. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry.; rental 5% on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062. Office, Macon, Ga. —(V. 110, p. 872.)

SPOKANE INTERNATIONAL RY.—Owns Spokane, Wash., to Eastport, Idaho, on Can. Pac. Ry., 141.37 m.; leases for 50 yrs. Coeur d'Alene & Pend d'Oreille Ry., Coeur d'Alene Jct., Idaho, to Coeur d'Alene, 9 04 m.; Corbin Jct. to Bay View, Idaho, 11.61 m., operated under trackage rights in Spokane, 3.67 m.; total operated, 165.69 m. Stock, $4,200,000; par of shares, $100. V. 81, p. 156, 1551. Tentative valuation, V. 113, p. 1054.

Year.	*Gross Earns.*	*Net Earns.*	*Oth. Inc.*	*Int., &c.*	*Balance.*
1922	$1,229,532	$335,424	$10,137	$325,621	sur. $19,940
1921	1,300,060	245,728	7,797	322,992	def. 69,467
1920	1,566,775	493,195	13,171	332,698	sur. 173,667

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Edmund Pennington; Sec., Geo. W. Webster, Minneapolis; Treas., A. T. Herrick, Spokane, Wash.—(V. 113, p. 1054.)

SPOKANE PORTLAND & SEATTLE RY.—(*See Map Northern Pacific*)

Road Oper. (551.74 *m.*)—	*Miles*	*Corporations Controlled*—	*Miles.*
Spokane, Wash., to Portl., Ore.	372.48	Oregon Trk. Ry. (V. 89, p. 666)	156.9
Goble, Ore., to Holladay, Ore.	79.41	Oregon Elec. Ry. (V. 92, p. 323: V. 107, p. 2188)	156.26
Lyle, Wash., to Goldendale, Wash	42.21	United Rys. (V. 90, p. 1297, 1364)	29.35
Warrenton, Ore., to Ft. Stevens	3.54		
Trackage rights	18.81		
Leases Wilbridge to Goble, Ore.	**35.29**		

From Vancouver, Wash., to a point near Portland, Ore., the line is owned as to an undivided 2-3 by this company and 1-3 by Nor. Pac. Ry.

Jointly controlled by Northern Pacific and Great Northern. Stock auth., $62,500,000; outstanding $40,000,000, equally owned by Nor. Pac. and Great Northern, together with the $73,710,000 bonds issued which were jointly guaranteed and held in treasuries of two companies.

Of the 1st gold 4s of 1911 ($125,000,000 auth. issue), redeemable at 105 and int. after March 1 1931, $80,000,000 are issuable for corporate purposes, $25,000,000 are reserved for acquisitions, stocks and bonds in other companies, and $20,000,000 reserved for impts., &c., at not exceeding $1,000,000 a year. V. 92, p. 886.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

REPORT.—For calendar year 1921, gross oper. rev., $7,980,932; net, oper. income, $1,826,298; other income, $442,322; interest rentals, &c., $4,018,123; bal., def., $1,749,503.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., W. F. Turner; V.-Pres., Geo. T. Reid; Sec. & Compt., Robt. Crosbie; Treas., Chas. C. Rose.—(V. 113, p. 184.)

SPOKANE TERMINAL CO.—See "Electric Railway" section.

SPRINGFIELD (O.) UNION DEPOT CO.—(V. 77, p. 770; V. 79, 2589)

STATE LINE & SULLIVAN RR.—Owns Monroeton, Pa., to Berenice, Pa., 24.06 miles. Stock, $980,250 (par $50). Dividend, 1%, paid Dec. 7 1904. Mortgage covers 5,000 acres coal lands. The bonds are subject to call at 105 after 1914 at par. V. 67, p. 1209. Road leased till 1934 to Pennsylvania & New York Canal & RR. (rental, $40,000 per annum), and so operated by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

STEPHENVILLE NORTH & SOUTH TEXAS RR.—Owns Gatesville to Hamilton, Tex., 31.64m.; Edson to Comanche, 31.86m., and Hamilton to Stephenville, 42.23 m.; total, 105.73 m. Stock all owned by St. Louis Southwestern Ry., which leases the road from July 1 1913 as part of its Waco division.—(V. 96, p. 1090, 1490, 1841.)

STONY CREEK RR.—Norristown to Lansdale, Pa., 10.22 miles; total tracks, 14.15 m. Stock, $300,000 auth. (par $50), of which $176,100 outstanding, the Reading Company owning $110,900. Bonds, principal and interest, guaranteed by P. & R. RR. Co (V. 85, p. 532.)

SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt., 26.04 miles. Operated since April 1893 by Boston & Maine as agent under lease of Conn. River RR. (consolidated with Boston & Maine RR. on Dec. 1 1919) the Sullivan County receiving earnings over charges with a minimum guaranty of 8% on stock.

Stock, $500,000, owned by Vermont Valley RR. For year 1922, gross, $815,028; net after taxes, $227,226; other income, $18,080; deductions, $17,399; surplus, $227,906.—(V. 115, p. 1733.)

SUNCOOK VALLEY RR.—Owns Suncook to Pittsfield, N. H., 17.55 miles. Leased to Boston & Maine RR. from April 1 1921, lease to continue until 30 days' notice shall have been given by either party. The lease was free of rental. Pres., Frank W. Sargent, Manchester, N. H.—(V. 94, p. 280.)

SUSSEX RR.—Stanhope to Franklin, N. J., and branch, 30 miles. Operated by Del. Lack. & Western, which owns a majority of the $1,638,600 stock. Dividends from earnings of 1899, 3%; 1900, 4%; 1901 to 1903, both incl., 2% yearly; 1904, 5%; 1905, none; 1906, 5%; 1907 and 1908, none; 1909, 2%; 1910 to 1921, none. Year ending Dec. 31 1922: Gross, $22,107; net oper. income, def., $191,482; other income, $3,760; int., rentals, &c.,; $20.221; bal., def., $207,944.

SYRACUSE BINGHAMTON & NEW YORK RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Stockholders voted Dec. 6 1911 to lease the road during its corporate existence to the Del. Lack. & Western RR. for 12% on the $2,500,000 stock, of which the lessee at last advices owned $2,165,900. Lease took effect Oct. 1 1912. In the suit of minority stockholders Justice Giegerich in the Supreme Court in N. Y. on Nov. 16 1916 decided that the lease of 1912 was inequitable to the minority interests. On July 2 1920 the Appellate Division reversed the judgment of the trial court and dismissed the complaint. The Court of Appeals affirmed the judgment of the Appellate Division. The matter is now finally disposed of.

DIVS. '88, '89, '90, 91.—1892 to 1909— '10 to 12. Since to 1922. Per cent— 12 8 8 13 8 y'ly (2% quar.) 10 yrly 12 yearly. —(V. 94, p. 828; V. 95, p. 481; V. 103, p. 1982; V. 106, p. 601.)

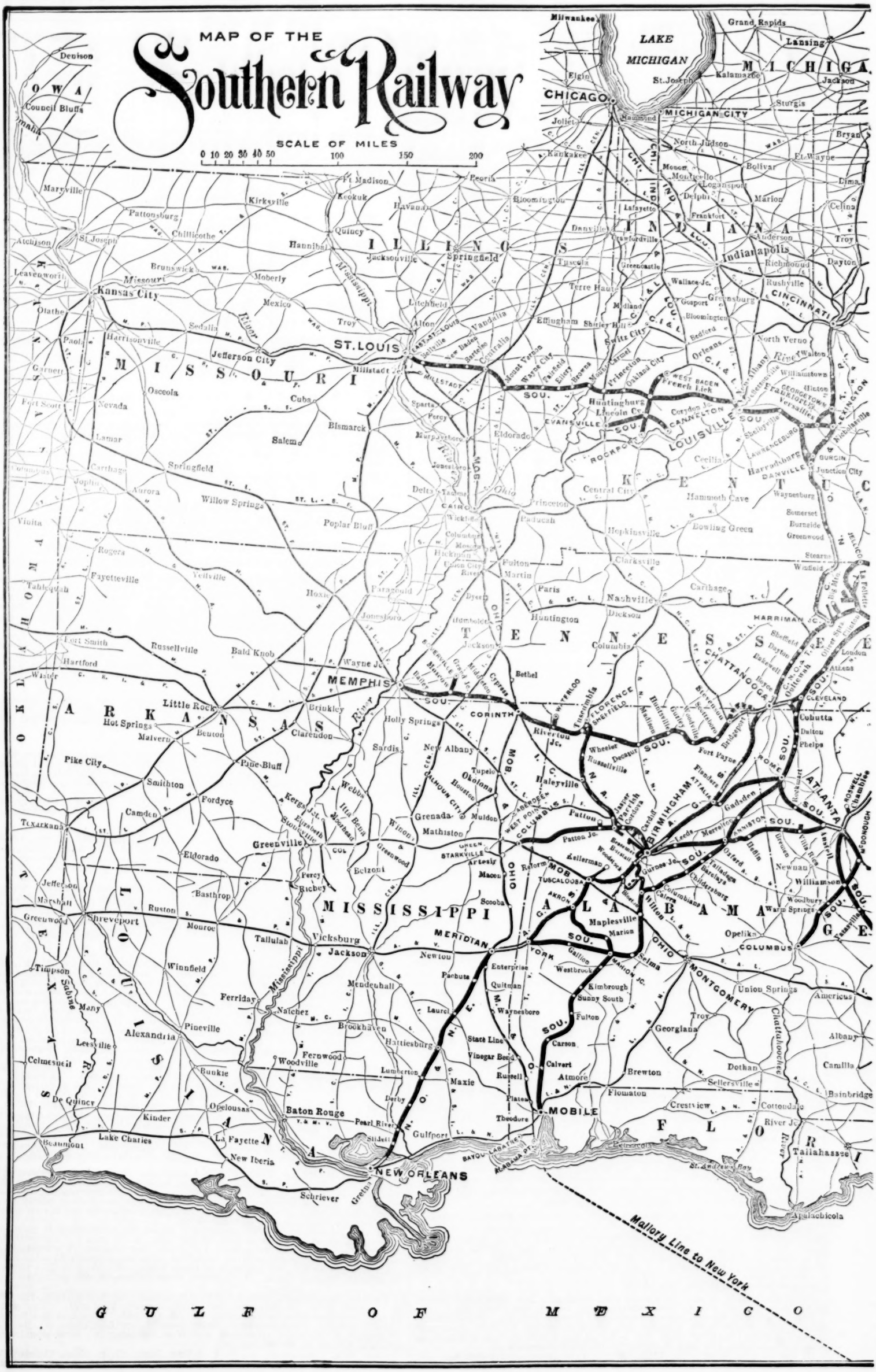
TALLULAH FALLS RY.—Owns Cornelia, Ga., to Franklin, N. C. 57.20 miles. Southern Ry. owns $200,000 common stock, of which $199,500 and $123,400 pref. stock and $1,519,000 bonds are deposited under its development and general mortgage. V. 88, p. 687, 750, 884. Year ending Dec. 31 1922, gross, $187,374; net oper. income, def., $19,450; other income, def., $12,812; int., rentals, &c., $79,632; bal., def., $110,742.

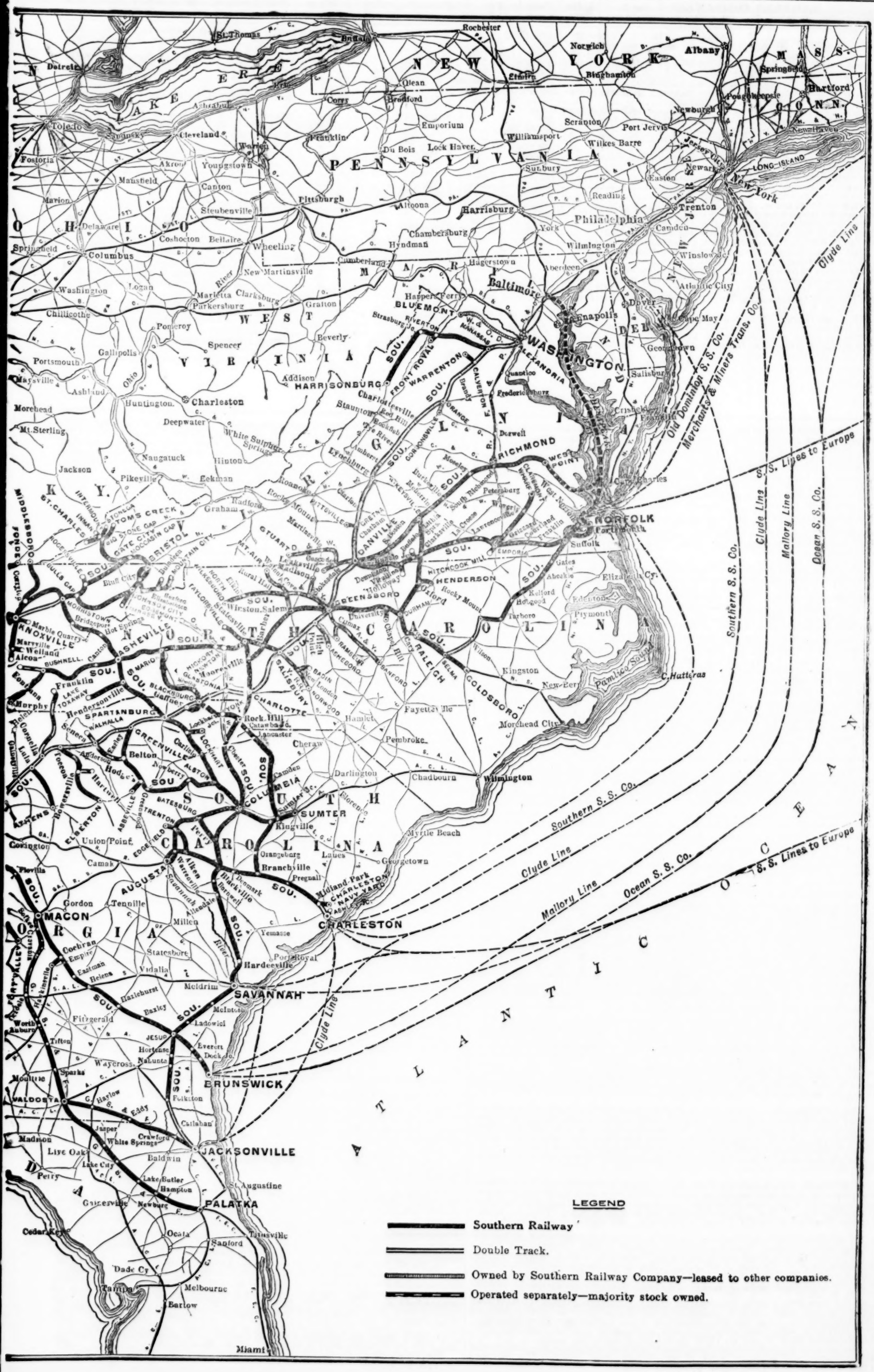
TAMPA & GULF COAST RR.—Operates from St. Petersburg to Tampa, Fla., 55.02 m., including trackage, 7.54 miles; Tarpon Springs RR., Tarpon Junction to Port Richey, 31.7 miles. Has a 50-year trackage agreement with Tampa Northern RR., giving entrance into Tampa and use of Tampa terminals. The Seaboard Air Line Ry. guarantees the bonds, prin. and interest, but does not own the stock.

Of the 1st 5s ($5,000,000 authorized issue) the remainder is issuable for extensions or branches at $12,000 per mile, or, in case net earnings for a preceding year shall have been 1½ times the interest on outstanding bonds, additional bonds may be issued to such an amount that the total shall not exceed $17,500 per mile of main track. V. 96, p. 1425. Pres., Charles H. Brown; Treas., R. L. Nutt, New York.—(V. 96, p. 1425.)

TAMPA & JACKSONVILLE RY.—Sampson City to Emathla, Fla., 56 m. Stock auth., $1,000,000; par, $100; issued, $604,900. The first 5s are limited to $10,000 per mile. V. 89, p. 1543. Coupons due Oct. 1 1914 in default. Bondholders' committee: Henry L. Cohen, 61 Bway., Chairman, H. A. Smith, Hartford, and Wm. Shillaber Jr., New York, with Graham Adams, 61 Broadway, Sec.

Pres., F. J. Lisman, N. Y.; V.-P. & Gen. Mgr., G. F. Allen, Gainesville, Fla.; Sec., H. W. Waits, Gainesville, Fla.—(V. 89, p. 1543; V. 103, p. 1302.)


MAP OF THE
Southern Railway
SCALE OF MILES
0 10 20 30 40 50 100 150 200
Milwaukee
LAKE MICHIGAN
Grand Rapids
Lansing
MICHIGAN
Jackson
Elgin
St. Joseph
Kalamazoo
CHICAGO
Sturgis
MICHIGAN CITY
Hammond
Joliet
Kankakee
North Judson
Bryan
Ft. Wayne
Bolivar
Lima
Delphi
Logansport
Marion
Celina
Lafayette
Frankfort
Danville
Crawfordville
Anderson
Troy
Indianapolis
Richmond
Dayton
Greencastle
Terre Haute
Wallace Jc.
Rushville
Greensburg
CINCINNATI
Tuscola
Effingham
Shirley
Midland
Goasport
Bloomington
Bedford
North Vernon
Orleans
Switz City
Mount Carmel
Princeton
Oakland City
Williamstown
Walton
Huntingburg
Lincoln Cy.
Corydon Jc.
Cannelton
French Lick
West Baden
Georgetown
Frankfort
Versailles
Hilton
Shelbyville
Lawrenceburg
Harrodsburg
Danville
Junction City
Burgin
Cecilia
Central City
Hammond Cave
Waynesburg
Somerset
Burnside
Greenwood
Bowling Green
Hopkinsville
Clarksville
Stearns
Winfield
Carthage
Nashville
Dickson
Huntington
Paris
Fulton
Martin
Columbia
Bethel
Riverton Jc.
Florence
Sheffield
Tuscumbia
Madison
Huntsville
Gurley
Scottsboro
Stevenson
Bridgeport
Cleveland
Chattanooga
Ooltewah
Cohutta
Dalton
Phelps
Fort Payne
Rome
Atlanta
Roswell
Chamblee
McDonough
Gadsden
Attalla
Flanders
Birmingham
Leeds
Merrelton
Anniston
Talladega
Barclays
Childersburg
Oxford
Ashland
Newnan
Williamson
Woodbury
Warm Springs
Columbiana
Calera
Helena
Vincent
Wilton
Maplesville
Marion
Opelika
Columbus
Selma
Montgomery
Union Springs
Americus
Troy
Georgiana
Albany
Camilla
Dothan
Sellersville
Bainbridge
Brewton
Flomaton
Crestview
Cottondale
River Jc.
Tallahassee
Apalachicola
Carson
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Atmore
Russell
Vinegar Bend
State Line
Waynesboro
Fulton
Sunny South
Kimbrough
Gallion
Westbrook
Marion Jc.
Enterprise
Quitman
Pachuta
Newton
Meridian
Laurel
Hattiesburg
Lumberton
Maxie
Derby
Plateau
Theodore
Mobile
Petrocelis
St. Andrews Bay
Gulfport
Pearl River
Slidell
Bayou Labatre
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New Orleans
Schriever
Gretna
Mallory Line to New York
GULF OF MEXICO
Tuscaloosa
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West Point
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Aliceville
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Cordova
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Gurnee Jc.
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Houston
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Webbs
Kerrs
Elizabeth
Stoneville
Greenville
Eldorado
Belzoni
Greenwood
Percy
Richey
Basthorpe
Ruston
Mouroe
Shreveport
Marshall
Jefferson
Texarkana
Camden
Fordyce
Smithton
Pine Bluff
Pike City
Little Rock
Hot Springs
Malvern
Benton
Brinkley
Clarendon
Holly Springs
Sardis
New Albany
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OHIO
WEST VIRGINIA
MARYLAND
DELAWARE
VIRGINIA
KENTUCKY
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
FLORIDA
ATLANTIC OCEAN
MASS.
CONN.
LONG ISLAND
Buffalo
Rochester
Albany
Springfield
Hartford
New Haven
New York
Detroit
Toledo
Cleveland
Youngstown
Akron
Canton
Mansfield
Columbus
Springfield
Marion
Fostoria
Sandusky
Ashtabula
Erie
Corry
Bradford
Olean
Elmira
Binghamton
Norwich
Scranton
Wilkes Barre
Williamsport
Emporium
Du Bois
Lock Haven
Sunbury
Harrisburg
Pittsburgh
Altoona
Steubenville
Wheeling
Bellaire
Coshocton
Zanesville
Chillicothe
Portsmouth
Ashland
Huntington
Charleston
Parkersburg
Marietta
Clarksburg
Grafton
Beverly
Spencer
Pomeroy
Gallipolis
Ironton
Ashland
Morehead
Mt. Sterling
Deepwater
White Sulphur Springs
Hinton
Jackson
Pikeville
Eekman
Naugatuck
Logan
Washington
Franklin
Warren
Youngstown
Akron
Mansfield
Canton
Marion
Delaware
Coshocton
Bellaire
Wheeling
New Martinsville
Cumberland
Hagerstown
Hyndman
Chambersburg
Harrisburg
Altoona
Pittsburgh
Steubenville
Fostoria
Toledo
Sandusky
Cleveland
Ashtabula
Erie
Corry
Bradford
Olean
Elmira
Binghamton
Norwich
Albany
Springfield
Hartford
New Haven
Newburgh
Poughkeepsie
Jersey City
Newark
Long Island
New York
Trenton
Philadelphia
Camden
Wilmington
Winslow Jct.
Atlantic City
Cape May
Dover
Annapolis
Georgetown
Salisbury
Baltimore
Aberdeen
Havre de Grace
Reading
Easton
Sunbury
Williamsport
Wilkes Barre
Scranton
Port Jervis
Emporium
Du Bois
Lock Haven
Franklin
Warren
Youngstown
Akron
Mansfield
Canton
Marion

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Stephen North & So Texas RR—1st M g gu red 105c*	105	1910	$1,000	$2,607,000	5 g	J & J	July 1 1940	NY and Com Tr Co, St L
Stony Crk—1stM$350,000ext '07 gu (V 85,p532)..FPx	10	1872	1,000	350,000	4	A & O	Oct 1 1957	Reading Terminal, Phila
Sullivan County RR—First mortgage $400,000.....xc	---	1894	1,000	357,000	4	A & O	Apr 1 1924	Safe Dep & Trust Co, Bos
Sunbury Hazleton & Wilkes-Barre—Sunbury & Lewis	town-	See Pe	nnsylvani	a RR				
Suncook Valley—Stock	---	----	100	341,700	3	J & J	Jan 1 1923 1½	Manchester, N H, Nat Bk
Susquehanna Bloomsburg & Berwick—See Penn	sylvan	ia						
Syracuse Binghamton & N Y—Stock 12% rental	81	----	100	2,500,000	12	Q—F	May 1 1923 3%	D L & W RR Co, N Y
Tallulah Falls—First mortgage .....G	58	1909	--------	1,519,000	5	M & S	Mch 1 1959	Guaranty Trust Co, N Y
Tampa & Gulf Coast—1st M g gu red 105.CoBa.xc*	77	1913	--------	750,000	5 g	A & O	Apr 1 1953	New York & Baltimore
Tampa & Jacksonville—First mtge (see text) .....Gx	---	1909	1,000	560,000	5	A & O	Apr 1 1949	Oct 1914 int not paid
Tampa Northern—First M $5,000,000 g red 106..OBx	---	1906	1,000	1,258,000	5 g	J & J	July 1 1936	Old Colony Tr Co, Boston
Tampa Union Station Co—First mortgage	---	1910	1,000	225,000	5	M & N	Nov 1 1940	Safe Dep & Tr Co, Balt
Tavares & Gulf RR—1st M gold.....Bax	34	1890	1,000	299,000	5 g	J & J	July 1 1921	----------
Tennessee Central Ry—Stock	---	----	--------	3,000,000	----	----	----------	----------
First mortgage bonds	---	1922	--------	3,000,000	6 g	--------	----------	----------
Collateral trust notes	---	1922	--------	1,500,000	6	--------	----------	----------
Terminal Railroad Association—First mtge gold G.vc*	---	1889	1,000	7,000,000	4½ g	A & O	Oct 1 1939	J P Morgan & Co, N Y
First Consolidated mtge $12,000,000 gold...Gxc*	---	1894	1,000	5,000,000	5 g	F & A	Aug 1 1944	do do
Gen M Ref $50,000,000 g s f call (text)..Ce,xc*&r*	---	1903	1,000 &c	21,760,000	4 g	J & J	Jan 1 1953	do do
St Louis Bridge Co 1st pref stock guaranteed	---	----	100	2,490,000	6	J & J	July1 1923 3%	do do
Second preferred stock guaranteed (endorsed)	---	----	100	3,000,000	3	J & J	July1 '23 1½%	do do
First mortgage gold.....xc*	---	1879	500 &c	5,000,000	7 g	A & O	Apr 1 1929	New York and London
Tunnel RR of St Louis stock guaranteed (endorsed)	---		--------	1,250,000	6	J & J	July1 1923 3%	J P Morgan & Co, N Y
American Locomotive Co equip due $88,000 yearly	---	1920	--------	176,000	6 g	J & J	Jan '24-Jan '25	Amer Loco Co, N Y
Equipment trusts due $21,000 yearly .....G	---	1920	--------	275,400	6	J & J	To Jan. 15 1935	Guaranty Tr. Co., N.Y
Terre Haute & Indianapolis: Terre Haute & Loganspor	t—See	Vanda	lia RR					
Terre Haute & Peoria—								
First mtge $2,500,000 gold guar p & l (end)..Un,xc*	145	1892	1,000	2,230,000	5 g	M & S	Sept 1 1942	Penn RR Co, N Y
Texas Central—Common stock $2,675,000 authorized	---	----	--------	2,675,000	See text	--------	See text	61 Broadway, N Y
Preferred stock non-cumulative $1,325,000 auth	---	----	--------	1,325,000	See text	--------	See text	do do
Texas Midland RR—First Refunding mtge $2,500,000	111	1908	1,000	2,000,000	4	F & A	Aug 1 1938	None ever paid

TAMPA NORTHERN RR.—Owns Tampa, Fla., to Brooksville, 50 miles. In July 1912 the Seaboard Air Line Ry. acquired entire stock. V. 95, p. 49, 112. Stock, pref., $250,000; common, $500,000. Bonds authorized issue ($5,000,000) are limited to $10,000 per mile of road, 80% of the cost of new equipment and the actual cost of terminals. V. 87, p. 814; V. 89, p. 1484. Seaboard Air Line Ry. guarantees $100,000 notes and has deposited as security therefor $480,000 of 1st & consol. M. bonds. V. 95, p. 892. Govt. loan, V. 112, p. 2750. Pres. S. Davies Warfield, Baltimore; Sec. & Treas., R. L. Nutt, 24 Broad St., N. Y.—V. 112, p. 2750.

TAMPA SOUTHERN RAILROAD.—(V. 110, p. 872.)

TAMPA UNION STATION CO.—Property used jointly by Atlantic Coast Line RR., Seaboard Air Line, Tampa Northern and Tampa & Gulf Coast RR.

TAVARES & GULF RR.—Owns Ellsworth Jct. to Ocoee, Fla., 28.02 miles; Walt's Jct., to Clermont, Fla., 5.93 m.; trackage, Tavares to Ellsworth Jct., 3.39 m.; total, 37.34 miles. Incorp Mar. 27 1890. Stock, $250,000; par, $100. Bonds, $299,000 1st 5s (auth. $9,000 per mile); see table. For year 1922, gross, $76,960; net oper. income, def., $72; int., rentals, &c., $45,908; bal., def., $54,391. Pres., Henry H. Jackson; Sec., S. H. Jackson, New York. Office, Tavares, Fla.—(V. 112, p. 654.)

TENNESSEE ALABAMA & GEORGIA RR.—Owns road from Tennessee State line to Gadsden, Ala., 86.74 m.; branch, 1.38 m.; trackage to Chattanooga, 7.85 m. V. 91, p. 1628, 336; V. 92, p. 323. Gen. Mgr., Charles Hicks was appointed receiver in Dec. 1920. V. 111, p. 2424; V. 112, p. 1284. The road was sold April 8 1922 to C. E. James, Chattanooga, for $130,000.

STOCK.—The I.-S. C. Commission has authorized the company to issue $200,000 Common stock and $400,000 Pref. stock and to assume obligation in respect of $97,500 notes made by C. E. James. V. 115, p. 1533. Up to May 1923 the entire preferred stock was held in treasury.

For 1922, gross, $90,616; net oper. income, $3,929; other income, $50; int., rentals, &c., $13,793; bal., def., $9,814.

Pres., C. E. James; V.-P., W. T. James; Sec. & Treas., J. L. Davies, Chattanooga, Tenn.—(V. 116, p. 1650.)

TENNESSEE CENTRAL RY. CO.—Incorp. in Tennessee Jan. 26 1922. Company purchased all the properties of the Tennessee Central RR. and possession of same was given at midnight Jan. 31 1922. Mileage: Main line owned, 286.52 miles; leased, 1.40 miles; total operated, 287.92 m.

SECURITIES.—For new securities issued by reorganized company, see table at head of page; also compare V. 115, p. 545, 1633.

REPORT.—For 1922, gross, $2,333,534; ry. oper. income, $414,789; other income, $23,789; deductions, $416,483; net income, $22,095 Compare V 116, p 2251

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., H. W. Stanley; V.-Pres., W. F. Kenny, C. K. Boettcher and Geo. G. Morse; Sec., W. T. Hale Jr.; Treas., P. D. Houston; Compt., Wm. M. Mooney —(V 116, p 2251)

TENNESSEE KENTUCKY & NORTHERN RR.—Leases for long term Cincinnati Nashville & Southern Ry., which extends from Algood, Tenn., on Tennessee Central RR. to Livingston, 17 miles. V. 98, p. 238. The Cincinnati-Nashville South. Ry. is successor to Overton County RR., foreclosed Aug. 13 1912; V. 95, p. 481. The Cin.-Nash. Sou. Ry. has issued $25,000 stock and $150,000 1st M. tax exempt 25-yr. gold 5s, due Oct. 15 1937; int. A. & O. at Colonial Trust & Savings Bank, Chicago, Ill., trustee; denomination $1,000 each. The Tenn. Kentucky & Northern has issued $10,000 stock and no bonds. Pres., Mrs. P. E. Clark; V.-P. & Gen. Mgr., Sec. & Treas., T. C. McCampbell, Nashville, Tenn.—(V.112, p. 1868, 2191.)

TENNESSEE & NORTH CAROLINA RY. CO.—A reorganization, as of June 26 1920, of the Tennessee & North Carolina RR. Operates Newport, Tenn., to Crestmont, N. C., 19½ miles (2 miles over leased track) Leases Pigeon River Ry., West Canton to Spruce, 17 miles; total operated, 41.48 miles. The road was bought in on June 7 1920 for $200,000 by Fred Ely of Philadelphia on behalf of A. J. Stevens, representing the bondholders. Capital stock authorized and outstanding, $250,000. Year 1922, gross, $173,681 net oper. income $57,704; other income, $10,768; rentals, etc., $50,451; bal., sur. $18,021. Pres., C. Boice; V.-Pres., W. J. Parks; Sec. & Treas., J. W. Bell.—(V. 113, p. 72, 418.)

TENNESSEE RR.—Organized in 1918 in Tennessee, following a receivership of the *Tennessee Railway* (V. 107, p. 502). The main line as now operated extends from Oneida to Fork Mountain, about 45 miles, with several short branch lines in Scott, Campbell and Anderson counties. The main line and branches are chiefly used to handle timber and coal.

The road was in receiver's hands from Jan. 21 1921 to Feb. 13 1922. New securities authorized, &c., compare V. 115, p. 1633.

TERMINAL RR. ASSOCIATION OF ST. LOUIS.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; owns and operates East St. Louis & Carondelet Ry., 7.78 m., since 1903. V. 74, p. 479; V. 83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RR., see that co's statement.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Wabash, Pitts. Cin. Chic. & St. Louis RR., Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, Ill. Cent., Southern Ry., Mo. Kan. & Tex. and St. Louis Southwestern. V 75, p. 1355; V. 76, p. 103. These companies agreed under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, each line to contribute its proportion to the extent of one-fifteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR. Government suit, V. 88, p. 1374; V. 90, p. 373; V. 91, p. 39.

Decision of U. S. Supreme Court permitting all would-be tenants to use the property, see V. 94, p. 1187; V. 95, p. 545, 1208, 1685; V. 96, p. 136, 1774; V. 98, p. 764, 1394, 1994; V. 100, p. 1734.

In the litigation between the western lines of the Terminal Railroad Association and the eastern lines over the "bridge arbitrary," Judges of the Circuit Court of Appeals, en banc as District Judges, on Feb. 8 1923 handed down a final decree which declared that the Terminal and the eastern subsidiary companies had been in contempt of Court since 1914, and ordered the defendants to rebate to the western lines alleged unfair through freight charges which they declared had been charged against them, to the advantage of the Terminal Association and the eastern lines. Compare V. 116, p. 1178. Appeal granted, V. 116, p. 1412.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1 1881. As to litigation, see V. 77, p. 299, 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1666.

STOCK.—Authorized, $100,000,000; outstanding $3,087,800.

BONDS, &c.—Of the Gen. M. Ref. 4% s. f. gold bds. of 1953 ($50,000,000 auth.), $17,500,000 are reserved to retire prior liens. A sink. fund which began July 1 1906 retires $100,000 of these bonds yearly by lot at 110 and int. if not purchasable for less; $1,700,000 bonds have been canceled by sinking fund. The entire issue is subject to call at 110 and int. since Jan. 1 1910. See V. 76, p. 267, 383, 481, 807; V. 79, p. 499; V. 83, p. 1168; V. 85, p. 1647; V. 99, p. 50; V. 100, p. 1079; V. 104, p. 2642.

Guarantees $3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and *interest* on $2,000,000 1st 6s of Merchants' Bridge. See those companies.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472; V. 114, p. 855. Government loan, V. 111, p. 1184, 2230.

ANNUAL REPORT.—Year ends Dec. 31:

Year—	Gross.	Net.	Other Inc	Charges.	Bal., Surp
1922	$4,498,456	$728,907	$1,867,561	$2,664,200	def$67,732
1921	4,527,866	588,330	(x)1,438,612	2,701,088	def674,146
1920	4,649,623 def	136,614	(x)3,159,702	2,700,447	322,641
1919	------	------	(x)2,813,912	2,805,684	8,228
1918	------	------	(x)2,756,911	2,762,829	def 5,918

(x) Includes compensation due from U. S. Govt. (subject to amendment.)

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Henry Miller; V.-P. & Gen. Counsel, T. M. Pierce; Sec., C. A. Vinnedge; Treas., G. H. Steinberg.—(V. 116, p. 1761.)

TERRE HAUTE & PEORIA RR.—(*See Maps of Pennsylvania RR.*)—Road operated from Terrre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by trackage over other roads. From Oct. 1 1892 leased for 99 years to the Terre Haute & Indianapolis at rental of 30% of gross earnings, with a minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 '17 by Pitts. Cin. Ch. & St. L. V. 104, p. 73; V. 55, p. 766; V. 81, p. 212. Lessee owns $646,700 of the $1,837,400 pref. and $1,570,400 of the $1,926,800 common, and Pennsylvania Co. owns $1,168,700 pref. and $269,300 common.

BONDS.—The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In 1905 all back coupons were paid. V. 81, p. 156, 212; V. 72, p. 481, 873. See guaranty, V. 81, p. 212.

EARNINGS.—For year 1922, gross, $317,000; deductions, $265,679; dividends, $55,122; bal., sur., $51,321.

TEXARKANA, ASHDOWN & NASHVILLE.—(V. 115, p. 1211.)

TEXAS CENTRAL RR.—Waco to Rotan, Tex., 268 m.; branch to Cross Plains, 41 m. First 5s, V. 93, p. 1325; V. 92, p. 1437; V. 91, p. 95, 1631; V. 90, p. 1556. Mo.-Kan.-Tex. RR. of Texas leases the road for 99 years from May 1 1914, with authority to purchase the same, &c.

DIVS.—%	'01.	'02 to '04.	'05 to '07.	'08 to '11.	'12.	'13.	1914.	1915-'22.
Common	2½	2½ y'ly.	5 yearly.	0	5	5	5 5-6	Below
Pref %	7½	5 yearly	5 yrly.	5 yrly.	5	5	8 1-3	Below

Dividends paid under lease, 5% on both classes. July 1914 to Jan. 1922.

TEXAS CITY TERMINAL RY. OF TEXAS.—(V. 112, p. 373.)

TEXAS MIDLAND RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Tex., 125 miles, of which 14 trackage over St. Louis Southwest. Extension from Commerce to Greenville, Texas, 14 miles, was authorized in April 1921. V. 112, p. 1868. Tentative valuation, V. 113, p. 1054. Stock, $112,000; par, $100.

Year end. Dec. 31 1921, gross, $1,052,113; net, $137,375; int., taxes, &c., $175,452; def., $38,077. Pres., E. H. R. Green; Treas., W. P. Allen, Terrell, Tex.—(V. 113, p. 1054.)

TEXAS & NEW ORLEANS RR.—(*See Map So. Pac.*)—Houston, Tex., to Orange (Sabine River), 111 miles; and Sabine Pass to Dallas, 314 miles, sundry branches, 83 miles; total Dec. 31 1922, 508 miles. In Sept. 1921 leased for 5 years the Texas State RR. V. 113, p. 1472.

SECURITIES, &C.—The stock is $5,000,000, all but $900 owned by the Southern Pacific. Dividend of 20% paid in 1909-10 from accumulated surplus.

Of the $3,997,000 Dallas Div. 1st 4s, $466,000 are owned by the Sou. Pac. Co. and the remainder are in sinking funds of proprietary companies. Of the $862,000 main line first 30-year 6s, $488,000 were on Dec. 31 1922 held in the Sou. Pac. treasury and the remainder in the sinking funds of proprietary cos. There were also $2,575,000 Sabine Division bonds, all held by Sou. Pac. Co. Dec. 31 1922. Equipment 6s $204,000 all owned by Sou. Pac.

In 1922, gross, $8,747,307; net oper income, def., $91,054; other income, $51,547; deductions, $1,071,622; bal., def., $1,111,129.

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V.113, p. 1472.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Texas & N O of 1874—Main line first mortgage	---	1875	-------	$862,000	6	F & A	Aug 1 1935	-------
Consolidated mortgage for $4,195,000 G xc* &r	208	1893	$1,000	1,620,000	5 g	J & J	July 1 1943	So Pac, 165 B'way, N Y
Dallas Div 1st M gold $20,000 per m (text) Un.xc*	---	1900	1,000	3,997,000	4 g	F & A	Aug 1 1930	do do
Texas Transportation first mortgage (not assumed)	---	----	-------	350,000	5	A & O	Aug 1 1923	do do
Burrs Ferry Browndell & Chester first mortgage	---	1907	-------	165,000	6	A & O	Apr 1 1937	Commonw'th Tr Co, StD
Texas & Pacific—First consol (now 1st) M g FP xc*	1,387	1888	1,000	24,989,000	5 g	J & D	June 1 2000	Bankers Trust Co, N Y
Second Cons Inc M ($25,000,000) g (see rem) Ba.xc*	1,387	1888	1,000	24,662,000	5 g	March 1	Dec 1 2000	See text
Louisiana Div Br lines 1st M gold $12,500 p m Bax	456	1901	1,000	4,970,000	5 g	J & J	Jan 1 1931	Bankers Trust Co, N Y
Equip bonds, do Series D Ddue $25,000 s-a	---	1916	1,000	150,000	5 g	J & J	July 23-July '26	Blair & Co, New York
do do do Series EE due $60,000 s-a	---	1917	1,000	480,000	5 g	F & A	Aug 23-Feb 27	Equitable Tr Co, N Y
do do (U. S. RR. Adm.) due $159,500 ann G	---	1920	-------	1,914,000	6	J & J15	To Jan. 15 1935	Guaranty Tr Co, N Y
do lease warrants (Pullman Co.)	---	1920	-------	1,136,527	6	-------	May 1 1930	-------
do do (American Car & Foundry)	---	1920	-------	201,518	6	J & J	Jan 1 1930	-------
Receivers' equip. 6% notes	---	1920	-------	358,000	6	M & S	Sept. 1 1930	-------
Receivers' equip cert Series FF	---	1922	1,000	810,000	5	A & O	Oct 1 1938	Bankers Trust Co, N Y
Toledo Col & Ohio Riv—Cleve & Mar 1st M g gu F.xc*	103	1895	1,000	1,141,000	4 ½ g	M & N	May 1 1935	Penn RR Co, N Y
Tol W V & O 1st M "A" guar p & i (end) F.xc*	}	1891	1,000	1,489,000	4 ½ g	J & J	July 1 1931	do do
($15,700 per m) "B" do do xc*	} 241	1893	1,000	968,000	4 ½ g	J & J	July 1 1933	do do
$4,000 000 gold "C" do do sk.fd.xc*		1902	1,000	1,026,000	4 g	M & S	Sept 1 1942	do do
Tol & Ohio Central—Com stock ($6,500,000 auth)	---	----	100	5,846,300	See text	-------	-------	All owned by N Y C RR
Preferred stock ($3,708,000 auth)	---	----	100	3,701,400	See text	-------	-------	All owned by N Y C RR
First Mortgage gold (V 53, p 436) Ce.x	197	1885	1,000	3,000,000	5 g	J & J	July 1 1935	Central Union Tr, N Y
Western Division first mortgage gold N.xc*	Text	1892	1,000	2,500,000	5 g	A & O	Oct 1 1935	do do
General mtge (V 62, p 594) ($2,000,000) g Ce.xc*	395	1894	1,000	2,000,000	5 g	J & D	June 1 1935	do do
St Mary's Division first mtge gold $500,000 G.xc*	60	1901	1,000	500,000	4 g	F & A	Feb 1 1951	Guaranty Trust Co, N Y
do first pref inc $500,000 non-cum 4% G.r	60	1901	1,000	500,000	Oct 1 if earned		Feb 1 1951	Second Nat Bank, Toledo
Equipment trust certificates	---	1913	-------	1,493,261	4½	J & J	Jan 1 1928	Guaranty Trust Co, N Y
do do due $120,000 annually	---	1917	-------	480,000	4½	J & J	Jan 1924-27	-------
do do No. 52 due $144,800 annually G	---	1920	-------	1,737,600	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Guaranteed Bonds—Kan & Mich Ry—See that co								
Toledo Peoria & Western—1st M (for $5,000,000) F vo*	230	1887	1,000	4,895,000	4 g	J & J	July 1 1917	July 1 1917 int defaulted
Toledo St Louis & West—Com stock $10,000,000	---	----	100	9,995,430	See text	-------	Feb 20 '23 4%	-------
Preferred stock 4% non-cumulative	---	----	100	9,957,340	See text	-------	Feb 20 '23 4%	-------
Prior lien mortgage $10,000,000 gold F.xc&r	451	1900	1,000 &c	9,575,000	3 ½ g	J & J	July 1 1925	Irv Bk- Col Tr Co, N Y
First mtge g $6,500,000 red after July 1925 Eq.xc&r	451	1900	1,000 &c	6,500,000	4 g	A & O	Apr 1 1950	Irv Bk-Col Tr Co, N Y
Freight & locomotive equipment notes	---	----	-------	1,024,400	5	Various	To 1935	-------

TEXAS & PACIFIC RY.—New Orleans, La., west to El Paso, Tex., 1,164 miles; Marshall via Texarkana Jct. and Whitesboro to Fort Worth, 312 m.; Opelousas branch, Melville to Crowley, La., 57 m.; branches, 420 m; total, 1,953 m.; deduct 105 m., trackage rights, Sierra Blanco to El Paso; balance owned, 1,848 m.

On Oct. 27 1916 J. L. Lancaster and Pearl Wight of New Orleans were appointed receivers on application of Receiver Bush of the St. Louis Iron Mtn. & So. Ry., $410,040 of the judgment of $842,000 obtained by him in Dec. 1915 remaining unpaid. V. 103, p. 1688. In July 1918 Mr. Lancaster was made Fed. Mgr. of this and other roads, Mr. Wight becoming sole receiver. V. 107, p. 182, 803. Mr. Wight resigned in Dec. 1919 and J. L. Lancaster and Chas. L. Wallace were appointed receivers, Mr. Lancaster resigning as Federal Manager. V. 109, p. 2263. Oil prospecting in 1919, V. 108, p. 481, 1722, 2123; V. 109, p. 168.

ORGANIZATION.—In 1888 reorganized (V. 43, p. 164; V. 45, p. 401) without having foreclosure sale confirmed, thus preserving Federal charter.

The Trans-Mississippi Terminal Co., which was formed to build New Orleans terminals, in 1914 filed a mortgage to secure $7,500,000 bonds. The Texas & Pacific and Missouri Pacific Ry. each owns one-half ($1,000,000) of the stock and guaranteed its bonds, pledged to secure a note issue of $2,653,000 due Nov. 1 1923 (extended from Nov. 1 1920. V. 102, p. 68; V. 104, p. 2005; V. 105, p. 1523, 1709; V. 111, p. 1754.

Suits.—On Dec 27 1915 the Bankers Trust Co., as trustee under the 2d M. (income) bonds, filed suit for a receivership on request of receiver Bush of the St. Louis Iron Mt. & So. Ry. (now Mo. Pac. RR), owner of $23,703,000 of the $25,000,000 2d M. bonds, on which it was claimed interest had been earned but not paid. This suit was dismissed May 22 1916 for lack of jurisdiction, but on May 26 a new suit was begun in Louisiana. V. 102, p 988, 2078. The suit was dismissed in Aug. 1921 and the decision was upheld by the U. S. District Court of Appeals in June 1922. V. 113, p. 2819; V. 114, p. 2826. On Dec. 31 1915 Mr. Bush filed suit in Louisiana to recover on $842,000 6% promissory notes due June 1 1915, held by his roads. On Jan. 4 1916 the Gould estate secured an attachment in N. Y. State for $1,741,000 on notes made to the Iron Mtn. on March 1 1914 and assigned to the estate in Aug. 1915. V. 102, p. 154, 2167; V. 103, p. 1505, 2239.

STOCK.—Authorized, $50,000,000; issued, $38,755,110; par, $100. Missouri Pac. RR. Dec. 31 1922 owned $10,000,000 stock and $23,703,000 2d M. bonds and $2,979,420 6% notes due June 1 1915.

Stockholders' Protective Committee.—Alvin W. Krech, Pres. of Equitable Trust Co., Chairman. Depositary, Equitable Trust Co. V. 102, p. 154. Samuel Armstrong, Sec., 37 Wall St.

Protective Committee for Minority Income Bonds.—Mortimer N. Buckner, Chairman; Herbert W. Morse, Sec., 26 Broad St., N. Y. Depositary, New York Trust Co. V. 102, p. 610; V. 103, p. 1688.

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern ($660,000 5s of 1902) are guaranteed, principal and interest, by endorsement. V. 78, p. 344. The $100,000 Denison & Pacific Suburban 5s are also guaranteed. Trans-Miss Terminal notes, see caption of that company.

Louisiana Branch Lines mtg. is limited to $7,000,000. V. 72, p. 577, 1189.

On 2d M. income 5s there is no right to foreclose unless default is made on 1st mtge. All except $960,000 of the 2ds have been exchanged for 65% in St. Louis Iron Mtn. & S. 4s. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

Interest on second mtge.	1900.	1901.	1902 to 1907.	1908.	1909 to 1922.
Incomes (%)	1½	4	5 yearly.	3½	0

The $5,000,000 5s due Apr. 1 1942 of the Union Terminal Co., Dallas, Tex., are guaranteed jointly with seven other proprietary companies.

Equipment trusts of 1917, see V. 104, p. 864.

The I.-S. C. Comm. in Nov. 1920 auth. the company to issue $477,000 6% Receivers' Equipment notes, to be dated Sept. 1 1920 and maturing semi-annually 1921 to 1930. V. 111, p. 1853.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1653.

Government loan, V. 111, p. 794.

REPORT.—For 1922, in V. 116, p. 2003, showed:

Calendar Years—	1922.	1921.	1920.
Gross earnings	$31,381,795	$35,600,474	$41,844,190
Net earnings	5,887,710	7,175,569	4,385,150
Taxes accrued, &c	1,239,339	1,448,182	1,345,584
Operating income	$4,648,370	$5,727,387	$3,039,567
Standard return	937,720	991,753	4,454,316
Total net income	$5,586,090	$6,719,140	$6,879,103
Deduct—Interest, rentals, &c	3,396,170	3,624,804	3,927,188
Other deductions	417,335	353,612	2,989,564
Balance, surplus	$1,772,584	$2,740,723	def$37,649

For latest earnings, see "Railway Earnings Section" (issued monthly).

DIRECTORS.—N. S. Meldrum, Kingdon Gould, Henry A. Bishop, Harry Bronner, George G. Haven, C. C. Huitt, J. L. Lancaster, A. A. Jackson, Dunlevy Milbank, Wm. Church Osborn, Finley J. Shepard, John I. Waterbury, Wm. H. Williams, John G. Drew, O. B. Huntsman, Oren Root, Matthew C. Brush.

Receivers, J. L. Lancaster and C. L. Wallace. N. Y. office, 120 Broadway.—(V. 116, p. 2003.)

TIDEWATER SOUTHERN RR.—See Western Pacific RR.

TOLEDO COLUMBUS & OHIO RIVER RY.—(*See Maps Pennsylvania RR.*)—Owns road Toledo Jct. to Toledo, O., 81 miles, and Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 108 m.; Marietta to Canal Dover, 103 m., branch, 8 m. Total owned 345 miles; trackage, Cleve. Cin. Chic. & St. L. in Sandusky and Columbus, O., 2 miles; N. Y. C. Lines, B. & O. Jct. to Union Station, Toledo, O., 2 miles; total, 349 miles.

Pennsylvania Co. owns the entire $12,000,000 capital stock and leases the property for net earnings, and guarantees the bonds of the old cos. V. 92, p. 1702; V. 93, p. 106.

INCOME.—For cal. year 1922, gross income, $684,304; deductions, $204,304; dividends, $480,000.

TOLEDO & OHIO CENTRAL RY.—Operates 503 miles, viz.:

Lines owned—	Miles.		
Whitmore to Bremen	171	Branches	76
Toledo to Thurston	148	Leased lines	5
		Trackage (Kan. & Mich., &c.)	103

Owns all stock and bonds of Zanesville & West. Ry., Thurston to Shawnee and Zanesville, O., with branches, 90 m., oper. separately. V. 75, p. 906.

In 1914 purchased from the Ches. & Ohio Ry. and Lake Shore & Mich. Southern Ry. now New York Central RR. $8,947,900 of the $9,000,000 Kanawha & Michigan Ry. stock, issuing therefor demand or one-year notes for $8,719,012. V. 100, p. 1250.

New York Central RR. owns $3,701,400 pref. and $5,846,300 common stock—all the capital stock outstanding—the balance authorized is held by the Toledo & Ohio Central Ry. V. 90, p. 771, 1095; V. 92, p. 804.

The directors of the N. Y. Central RR. on Dec. 14 1921 authorized the lease of this company for a rental of fixed charges and taxes, and in addition thereto an amount equal to the net earnings for the year 1921. V. 113, p. 2614; V. 115, p. 546.

DIVIDENDS.—	1909.	1910.	1911.	1912-13.	1913-22 incl.
Common (since 1908) (%)	1	7½	5	5 yearly	None
Preferred (1%)	5	7½	5	5 yearly	None

GUARANTIES.—The company guarantees the principal and int. of the Kanawha & Michigan first mtge. bonds (see that company).

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 411.

Government loan, promissory notes, &c., V. 111, p. 2521; V. 112, p. 163.

ANNUAL REPORT.—Report for 1921, in V. 115, p. 301, showed:

Years ending Dec. 31—	1921.	1920.	1919.	1918.
Operating revenues	$10,711,986	$13,548,570	$9,078,909	$10,129,660
Net after taxes	$1,858,993	$697,807	def.$2,917	$814,938
Compensation accrued	371,112	2,458,277	1,086,651	1,086,651
Other income			770,034	678,501
Total income	$2,230,105	$3,156,084	$1,856,685	$1,765,152
Interest, rents, &c	1,571,236	1,915,091	1,681,660	1,686,225
Balance, surplus	$658,869	$1,240,993	$175,025	$78,927

Pres., A. H. Smith; Sec., E. F. Stephenson; Gen. Treas., M. S. Barger.—(V. 115, p. 301, 546.)

TOLEDO PEORIA & WESTERN RY.—(*See Maps of Pennsylvania RR.*—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with Wabash, 1 mile; trackage at Peoria and Burlington, Ia., 17 m.; total, 248 miles. Stock, $4,500,000 (par $100); outstanding, $4,076,900, of which the Pa. Co. and C. B. & Q. each own about $2,011,200. Mortgage abstract, V. 45, p. 242.

In July 1917 Pres. E. N. Armstrong was appointed receiver, both principal and interest due July 1 1917 on the $4,895,000 1st Mtge. 4s being in default. V. 105, p. 73. In Aug. 1921, Samuel M. Russell of Peoria was appointed receiver to succeed E. N. Armstrong, deceased.

Bondholders' Committee: Thomas Denny, Adrian Iselin Jr. and Henry R. McHarg. Depositary, Farmers' Loan & Trust Co., N. Y. City. Majority deposited. V. 104, p. 1046; V. 105, p. 73, 390.

REPORT.—For 1922, gross, $1,705,418; ry. oper. deficit, $191,876; other income, $77,801; deductions, $278,209; bal., def., $392,285.

For latest earnings, see "Railway Earnings Section" (issued monthly).—V. 116, p. 1893.

TOLEDO SAGINAW & MUSKEGON RY.—From Muskegon, Mich., to Ashley, Mich., 95.91 miles. The Grand Trunk of Canada owns the $1,600,000 stock and also the $1,662,000 bonds. V. 71, p. 85; V. 72, p. 338.

TOLEDO ST. LOUIS & WESTERN RR.—Owns road from Toledo to East St. Louis, 454 m. (mostly 75 & 80-lb. steel rails); sidings, &c., 184 m.; also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 71 miles, jointly guaranteeing its 4% bonds; present issue $3,000,000. V. 76, p. 655. Tentative valuation, V. 113, p. 1054.

ORGAN'N.—Successor of Tol. St. L. & K. C. (foreclosed); V. 70, p. 1196.

On Oct. 22 1914 Pres. W. L. Ross was appointed receiver. V. 99, p. 1216. In Jan. 1915 foreclosure suit was brought under collateral trust mortgage. V. 100, p. 231. The receivership was lifted midnight Dec. 31 1922. V. 116, p. 78.

Settlement of Litigation.—The litigation which had been pending in the U. S. District Court at Toledo for several years, involving the legality of $11,527,000 "A" and "B" bonds issued by the company in payment for the controlling stock of the Chicago & Alton RR. acquired in 1907 came to an end in Oct. 1921. A settlement was effected which resulted in the surrender and cancellation of the entire issue of "A" and "B" bonds with all interest coupons.

The "A" and "B" bondholders received back all of the Chicago & Alton stock and the "Clover Leaf" paid in cash $1,130,000 to the bondholders' committee and the stockholders turned over to the bondholders' committee 10% of the common and preferred stock of the Clover Leaf. Compare V. 113, p. 1984, 2081; V. 114, p. 307.

The Van Sweringen interests acquired control of the road in March 1922. V. 114, p. 1065. Consolidation plan, see N. Y. Chicago & St. Louis RR.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Toledo Terminal—First M $6,000,000 g int guar Col x	31.27	1907	$1,000	$5,000,000	4½ g	M & N	Nov 1 1957	Irv Bk-Col Tr Co, N Y
Toledo Walhonding Valley & Ohio—See Toledo Colum	bus &	Ohio	River Ry					
Tombigbee Valley—S e Alabama Tennessee & Nort	hern	Ry						
Tonopah & Goldfield—Common stock	---	----	100	1,650,000	See text	Various	Apr 10 '23 7%	Company's office, Phila
Preferred stock 7% non-cum	---	----	100	500,000	See text	Various	Apr 10 '23 7%	do do
Tonopah & Tidewater RR.—1st M deb stk certs g gu	---	1905	------	£500,000	4½	A & O 15	July 1 1960	Ind & Gen Inv Tr, London
Sterling bonds, g'r, redeemable 105	---	1907	£100	150,000	5	M & S	July 1 1960	Glyn, Mills, Curr & Co, Lon
Toronto Ham & Buff—1st M g $40,000 p m--AB.xc*	104.31	1896	1,000	3,280,000	4 g	J & D	June 1 1946	Lincoln Nat Bank, N Y
Consol 1st M $10,000,000 sk fund guar------Gr	---	1916	1,000	2,000,000	4½ g	F & A	Aug 1 1966	---------- -------
Trans-Mississippi Term Co—1st M sf red 105 Gyc*r*	---	1914	100 &c	See text	5	J & J	July 1 1944	NY Treas Of, Gr Cen Ter
Note issue $4,250,000 g call 101, extended------Eq	---	1914	1,000	2,653,000	7½ g	M & N	Nov 1 1923	Office, 149 B'way N Y
Note to United States Government	---	1920	--------	1,000,000	6	M & N	Nov 1 1923	---------- -------
Transylvania—First mtge gold $500,000 ----G xc*&r	42	1906	1,000&c	434,000	5 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
Traverse City RR—See Grand Rapids & Ind Ry—								
Tremont & Gulf—First mtge gold red text---IC.xc*	67	1908	1,000	1,550,000	5	F & A	Feb 1 1948	New York and Chicago

DIVIDENDS.—On preferred, 1907 to Oct. 1911, 4%; then none until Feb. 20 1923, when 4% was paid. On Feb. 20 1923 paid an initial div. of 4% on the common stock.

BONDS.—Of the Prior Lien 3½s, $425,000 was in the treasury Dec. 31 1922. Additional first mortgage bonds not to exceed $10,000,000 may be issued at any time to retire the prior lien bonds.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 2242.

Government loan, V. 112, p. 2191.

REPORT.—For 1922, in V. 116, p. 2249, showed:

Years ending Dec. 31—	1922.	1921.	1920.
Gross earnings	$11,542,343	$9,503,970	$11,758,721
Net earnings (after taxes)	2,290,691	1,746,432	1,915,192
Other income	347,714	490,647	2,261,091
Total income	$2,638,405	$2,237,079	$4,176,283
Interest on funded debt	$696,581	$697,679	$1,146,228
Hire of equipment	626,255	381,835	545,525
Other interest, discount, &c	168,787	13,574	2,123,054
Balance	$1,146,783	$1,143,991	$361,476

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, O. P. Van Sweringen; Pres., W. L. Ross; Sec. & Treas., Geo. S. Ross. Office, Toledo, Ohio.—(V. 116, p. 2249.)

TOLEDO TERMINAL RR.—Owns belt road, 28.77 miles (including two bridges), with 2 ½-mile branch to terminal station; total, 31.27 miles.

ORGANIZATION.—Controlled by nine roads. V. 84, p. 130; V. 85 p. 100, 347, 1402; V. 86, p. 170.

Stock authorized, $6,000,000; outstanding, $4,000,000. The Pere Marquette and Cincinnati Hamilton & Dayton (foreclosed), each guaranteed payment of 16.12% of the interest on the bonds, and the Hocking Valley Pennsylvania Co., New York Central, Mich. Central, Tol. St. L & West Grand Trunk Western Hocking Valley and Toledo & Ohio Central 9.68% each. For cal. year 1922, gross, $1,398,604; net oper. income, $478,453; other income, $221,033; interest, rentals, &c., $324,353; bal., sur., $375,133. A. B. Newell, Pres. & Gen. Mgr.; D. C. Follas, Sec. & Aud.; C. H. McKeand, Treas.—(V. 115, p. 184, 309.)

TONOPAH & GOLDFIELD RR.—Owns Tonopah Jct. via Tonopah to Bullfrog Jct., Nev., 89 miles; trackage, 9 miles; branches, &c., 12 miles. V. 82, p. 80. Tentative valuation, V. 113, p. 1054.

DIVS.— 1908-11. '12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23.
Common--- None 2 7½ 7 10½ 7 3½ 10½ 7 7 0 0 7
Preferred-- None 7 7 7 7 7 7 7 7 7 0 0 7

A sink. fund retired to July 1 1917, all the $1,150,000 bonds theretofore issued under the $1,500,000 mortgage of 1906. V. 105 p. 717; V. 82, p. 806

REPORT.—For years ending Dec. 31:

	Gross Earns.	Total Net Income.	Int. Rents, &c.	Pf. Divs. (7% p.a.)	Com. Div. (7% p.a.)	Balance, Sur. or Def
1922	$420,997	$77,809	$11,726	------	-------	sur. $66,083
1921	378,942	118,618	11,160	----	----	sur. 107,459
1920	464,180	76,420	8,812	35,000	$115,500	def. 82,892
1919	481,471	110,283	7,733	35,000	115,500	def. $47,950
1918	472,608	127,891	9,431	35,000	115,500	def. 32,040

Pres., M. B. Cutter; Sec. & Treas., Wm. F. Henshaw, Bullitt Bldg., Philadelphia.—(V. 116, p. 1412.)

TONOPAH & TIDEWATER RR.—Owns Ludlow, Cal., on the Atch. Top. & S. Fe., to Beatty, Nev., 169 miles; extension proposed to Tonopah, Nev., 110 miles. Acquired the Bullfrog-Goldfield RR. in 1920. V. 111, p. 1567. Stock auth., $1,000,000. The debenture stock certificates are guar. by Borax Consolidated, Ltd., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London; redeemable at 105. V. 81, p. 1793; V. 82, p. 753, 871, 1440. The bonds of 1905 and 1907 are guar. by Borax Consolidated. V. 86, p. 722.

OFFICERS.—Pres., R. C. Baker; V.-P. & Gen. Mgr., C. B. Zabriskie; Sec., M. R. Musser.—(V. 113, p. 1054.)

TORONTO HAMILTON & BUFFALO RY.—Owns Welland Junction to Waterford Junction, Ont., 80 miles; Port Maitland on Lake Erie, Ont., north about 20 miles to Smithville; trackage, 4 miles. Operates car ferry between Ashtabula and Port Maitland in connection with N. Y. Central Lines. V. 106, p. 930.

STOCK.—Authorized, $5,500,000, $4,512,500 outstanding, held by New York Central system and Canadian Pacific, the last named on Dec. 31 1922 owning $1,224,600 stock. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. In Oct. 1912 a cash dividend of 20% was paid. On Oct. 1 1913 1½% (quar.) was paid; 1914, Jan., April and July, 1½%; none then to Jan. 1917, when 1¼% was paid; April 1917 to Jan. 1919, 5% p. a. (1¼% quar. J.). In April, July and Oct. 1919 and Jan 1920, paid 1½%; 1921, 6%; 1922, 6%; June 1 1923, 6%.

BONDS.—Under traffic agreement with N. Y. Central, Michigan Cent. Canada Southern and Canadian Pacific, interest on 1st Mtge. bonds is practically guaranteed. See V. 68, p. 475, and advt. in "Chronicle" of Mar. 11 1899.

The Consol. 1st M. bonds ($10,000,000 auth.) are a first lien on the former Erie & Ontario Ry. at $45,000 per mile, and a third lien on the remainder of the property to provide for betterments, refunding, &c. V. 101, p. 528; V. 99, p. 1750. The Michigan Central RR. Co., Canada Southern Ry. Co. and Canadian Pacific Ry. Co. were to join in a guaranty of the interest thereon and provide for sinking fund in proportion to their respective interests therein, but in March 1917 the Ohio Supreme Court held that, while the New York Central might guarantee such of the Toronto Hamilton & Buffalo bonds as it may itself own or acquire, it is not permitted, under the Ohio law, to make a joint guaranty with the other proprietary companies. See V. 101, p. 1975, and Can. Pac., V. 103, p. 1508; V. 104, p. 1146.

Cal. Year—	Gross Revenue.	Net (after Taxes).	Other Income.	Charges, &c	Dividends	Balance, Surplus.
1922	$2,444,381	$450,108	$344,532	$272,237	(6%) $270,750	$251,653
1921	$2,6[illegible],984	$379,838	$329,713	$[illegible],400	(6%) $270,750	$64,501
1920	3,229,726	724,083	250,519	314,401	----------	660,200

—(V. 116, p. 2131.)

TRANSCONTINENTAL RY.—See Grand Trunk Pacific Ry. above.

TRANS-MISSISSIPPI TERMINAL CO.—New Orleans terminals, opened Feb. 15 1916. Texas & Pacific Ry. and Mo. Pac. RR. Co. each own one-half of the $2,000,000 stock of Trans-Mississippi Terminal RR. Co., successor to the Trans-Mississippi Terminal Co., and jointly guarantee principal and interest not exceeding $7,500,000 bonds. Of the bonds, $5,213,000 have been deposited to secure an issue of 6% 3-year gold notes dated Nov. 1 1914. The shareholders voted Oct. 22 1917 to extend the 6% notes, due Nov. 1 1917 to Nov 1 1920, the interest rate being increased from 6 to 7%, the joint guaranty also being continued. The notes were again extended in 1920 to Nov. 1 1923 at 7½%, with the exception of $1,000,000, which were paid off through the aid of a Government loan. V. 105, p. 1709; V. 111, p. 1754, 2326. For cal. year 1922, gross, $364,319; net oper. income, def., $382,698; other income, $878,337; int., rentals, &c., $567,878; bal., def., $72,307.

Government loan, V. 111, p. 794, 2326.

Pres., J. L. Lancaster.—(V. 111, p. 794, 1473, 1754, 2326.)

TRANSYLVANIA RR.—Hendersonville to Lake Toxaway, N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of $25,000 yearly for 10 years and $30,000 thereafter. V. 83, p. 97. Stock authorized, $420,000. Bonds, see table.—(V. 87, p. 814.)

TREMONT & GULF RY.—Owns Tremont to Winnfield, La., 48 miles; Menefee to Rochelle, 18.47 miles; total, 66.74 miles. Stock authorized: $5,000,000; outstanding, $2,000,000; par, $100. Of the bonds ($5,000,000 auth. issue), redeemable in whole or part on and after Feb. 1 1918 at 105 and int.; the $3,450,000 unissued are reserved for extensions at not over $30,000 per mile for improvements, &c., under restrictions contained in the mortgage. V. 88, p. 1314. For 1921, gross, $615,863; net, $73,398; other income, $5,335; fixed charges, $141,902; bal., def., $63,169. Pres., J. S. Joyce, Chicago; Sec., Frank P. Stubbs, Jr., Monroe, La.—(V. 113, p. 1889.)

TRENTON DELAWARE BRIDGE CO.—Owns bridge 0.19 miles in length, and receives tolls from foot passengers and vehicles. Leased June 20 1877 to Dec. 1 2870 to Penn. RR.; rental, $20,000 yearly and 66 2-3% of taxes. Stock, $298,900. Contract terminated July 1 1917 with Penn. RR. Co. and bridge turned over to States of Penn. and New Jersey, May 31 1918.

TRINITY & BRAZOS VALLEY RY.—Owns Cleburne to Houston; Tex., 211 m.; Teague to Waxahachie, 92 m.; trackage at Houston, 21 m., total, 324 m. On June 16 1914 J. W. Robins was appointed receiver, the interest on bonds due Jan. 1 1914 being in default. In Sept. 1919 Gen. John A. Hulen was appointed receiver to succeed L. H. Atwell, resigned. V. 109, p. 1180; V. 98, p. 1921.

Colorado & Southern and Chic. R.I. & Pac. each own half interest in stock (the Rock Island's interest being subject to the lien of the Colorado & Southern mtge.) The Chic. R. I. & P. Ry. Co. also agreed to pay for, on May 1 1935 (date of maturity of Col. & Sou. refunding and extension mtge.), one-half of the 1st mtge. bonds and other securities of the Tr. & R. V. Ry. V. 80, p. 1423, 2622; V. 82, p. 930, 986; V. 99, p. 1529. This latter obligation was disavowed by receivers of the Ch. R. I. & Pac., but in Jan. 1919 a settlement was reached by which the latter company on payment of about $4,000,000 cash to the Colorado Southern, obtained ownership of a half interest in the property. V. 109, p. 672, 677; V. 108, p. 380, 1611; V. 103, p. 2429; V. 100, p. 2087; V. 102, p. 885.

Owns one-quarter interest in Houston Belt & Terminal Ry.

Tentative valuation, V. 113, p. 1054.

Stock, $304,000; par, $100. In Aug. 1905 made a first mortgage to secure 30-year 6% bonds due 1935 at $30,000 per mile, all to be deposited as issued under Col. & South. refunding mortgage; outstanding Dec. 1921, $8,760,000. During 1919 the Colorado & Southern Ry. Co. and the Chicago Rock Island & Pacific Ry. Co. canceled all of the outstanding and unsecured 6% certificates of indebtedness heretofore issued by the Trinity & Brazos Valley Ry. Co. under the provisions of the agreement of March 31 1906, for advances made to cover deficits in the income of the Trinity & Brazos Valley Ry. Co. from June 1 1907 to June 16 1914, inclusive. The 5% equip. bonds of 1907 are guar. jointly, p. & i., by Col. & Sou. and Chic. R. I. & P. V. 84, p. 509.

For year end. Dec. 31 1921, gross, $3,501,010; oper. income, $630,271 other income, $48,732; deductions, $1,146,278; bal., def., $467,274. Pres., Receiver & Gen. Mgr., John A. Hulen; Sec., C. W. Crow; Treas., C. A. Gandre.

For latest earnings, see "Railway Earnings Section" (issued monthly). Office, Houston, Texas.—(V. 114, p. 308, 628.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Troy & Greenbush—Stock 7% rental New York Cent	6	----	$50	$275,000	7	J & D 15	Dec 15 '22 3½	Troy, N Y
Tuckerton RR—1st M ext 1910 red 1920 at 105....c*	29	1880	500 &c	100,000	5	J & J	July 1 1930	Camden(NJ)S D & Tr Co
Ulster & Delaware—Cons M for $2,000,000 -g.Ce.c*	101	1888	1,000	2,000,000	5 g	J & D	June 1 1928	Central Un. Trust Co,N Y
Refunding mortgage $3,200,000.....G.c*&r	--	1902	1,000	1,000,000	4 g	A & O	Oct 1 1952	do do
Unadilla Valley—First M $200,000 gold redeem at 110	19	1904	1,000 &c	200,000	4 g	J & J	Jan 1 1934	Bankers Trust Co, N Y
Union Pacific RR—Common stock $296,178,700	--	---	100	222,293,100	10	Q—J	July 2 '23 2½%	Office, 120 B'way, N Y
Pref stock 4% non-cum $200,000,000 (V 80, p 1364)	---	---	100	99,543,500	4	A & O	Apr 2 1 '23 2%	do do
First M g RR & land grant $100,000,000 g....Bas	2,090	1897	500 &c	100,000,000	4 g	J & J	July 1 1947	do do
Bonds redeemable convertible (text).....Bas		1907	500 &c	26,835,225	4 g	J & J	July 1 1927	do do
FirstLien & Ref mtge red 107½ beg 1918.Eq.xc*&r*	3,556	1908	$	x63,091,000	4 g	M & S	June 1 2008	New York and London
do do do sterling.....	3,556	1908	£	y2,726,670	4 g	M & S	June 1 2008	do do
Ten-year Secured gold bonds.....c*&r	---	1918	1,000	20,000,000	6 g	J & J	July 1 1928	Office, 120 B'way, N Y
Serial equip trust certificates due $833,000 yrly..c*	---	1920	1,000	10,000,000	7	J & D	June 1 '24 to'34	New York
Equip tr ctfs Ser B due $618,000 ann beg 1927..CP	---	1922	1,000	6,800,000	5	M & S	Mar 1 '27 to '37	----------
do Series C due serially.....	---	1923	1,000	5,687,000	4½	M & N	1928 to 1938	----------
Union RR—See U S Steel Corp under "Industrials"								
Union Station Co of Chicago—See Chicago Union Statio n Co								
Union Springs & Northern—See Birmingham & South easter n.								
xy Union Pacific RR on Dec 31 1921 owned further amou nts, viz.: Ot x $14,098,000; of y $19,400,000.								

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 6 miles double track; leased to the Hudson River RR Co in 1851 at 7% on $275,000 stock. Lease assumed by N. Y. Cent. RR. Dec. 1914.—V. 106, p. 924

TUCKERTON RR.—Owns Whitings Station to Tuckerton, N. J., 29 m. Stock authorized, common, $125,000; pref., $500,000; outstanding, common, $106,868; pref., $445,375; par, $50. Year ending Dec. 31 1922, gross, $150,890; net oper. income, $34,000; int., rentals, &c., $14,783; bal., def., $2,372. Pres., John C. Price; V.-P. & Treas., Wm. Selfridge, Philadelphia; Sec., T. P. Price, Tuckerton.—(V. 113, p. 2186.)

(THE) ULSTER & DELAWARE RR.—Owns from Kingston Point (on Hudson River), N. Y., to Oneonta, 107.03 miles, with branches, a total of 128.88 miles. V. 74, p. 42. Stock, $3,000,000; outstanding, $1,900,000 par, $100. As to refunding 4s of 1902, see V. 75, p. 667; V. 79, p. 153 Fare increase, V. 111, p. 1754.

DIVIDENDS.—Divs. of 3% declared annually in Dec. 1914 to 1921, incl.

REPORT.—For calendar year 1921, in V. 114, p. 2712, showed: Gross, $1,747,687; net, after taxes, $230,754; deductions, $225,027; divs. (3%), $57,000; bal., def., $51,273.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Edw. Coykendall; Sec., H. H. Flemming; Treas., Frank Coykendall. Office, Kingston, N. Y.—(V. 114, p. 2712.)

UNADILLA VALLEY RY.—Owns road from Bridgewater to New Berlin, N. Y., 20 m. Stock, $200,000; par $100. V. 78, p. 104. Bonds, see table above. V. 78, p. 1499. Lewis R. Morris is trustee. Year 1922, gross, $117,729; net oper. income, $23,147; other income, $400; int., rentals, &c., $8,450; bal., sur., $15,096. Pres., Lewis R. Morris, 27 Cedar St., N. Y.—(V. 78, p. 1168.)

UNION PACIFIC RR.—(*See Map.*)—The lines operated on Jan. 1 1922 aggregated 8,243 miles of road (with 1,312 miles of 2d track and 2,938 miles of yard track and sidings), extending from Council Bluffs and Kansas City in the east, via Denver, Cheyenne, Ogden, &c., to Portland, Ore., and Spokane, Seattle, &c., in the west. The system comprised:

Miles of Road on Jan. 1 1922—	*Wholly Owned.*	*Leased Jointly.*	*Leased &c.*	*Tr'k'ge Rights.*	*Deductions.*	*Total Operated.*
Union Pacific RR	3,602	5	53	12	7	3,665
Capital Stock Owned—(See each co.)						
Oregon Short Line RR	2,189	--	x207	20	56	2,360
Ore.-Wash. RR. & N. Co	1,974	74	95	293	y218	2,218
Total	7,766	79	355	324	282	8,243

x Leased from Oregon-Wash. RR. & Nav. Co. y Includes 207 miles leased to Oregon Short Line. * Also owns the Los Angeles & Salt Lake Ry. (recently San Pedro Los Angeles & Salt Lake), which see.

In Dec. 1918 was reported to have acquired control of former Salina & Northern RR. forclosed, Salina to Osborne, Kan., 81 miles. V. 107, p. 2189. To build new line (about 43½ miles) in Scotts Bluff County, Neb., and Goshen County, Wyo. V. 111, p. 2230. The I.-S. C. Commission on Mar. 4 1922 approved the acquisition of control of the railroad operated by the Saratoga & Encampment RR. by an operating agreement, with an option to purchase the road. V. 114, p. 1181.

HISTORY.—Incorp. in Utah in 1897 per plan of Oct. 15 1895 (V. 61, p. 704, 705, and V. 64, p. 424; V. 66, p. 618; V. 67, p. 790.)

Under the modified plan for the sale of the Southern Pacific stock approved by the U. S. District Court June 30 1913 (V. 97, p. 50), $38,292,400 of the Southern Pacific Co. stock was on July 16 1913 exchanged for the entire holdings of $42,547,200 Baltimore & Ohio stock (one-half pref.) of the Penn. RR. The remaining $88,357,600 So. Pac. stock formerly owned was deposited with a trustee which issued certificates of interest in the stock, certificate holders to have no voting rights and receive no dividends until they exercised the option to convert their certificates into So. Pac. Co. stock, after first making affidavit to the effect that the applicant owned no Union Pacific stock and was not acting for any stockholder thereof or in the interest of the Union Pacific. In 1916 reported net profit of $16,099,290 from sale of Southern Pacific Co. stock.

U. P. stockholders in 1913, under an offer, which was underwritten, subscribed for $84,426,700 of said $88,357,600 certifs. of interest at 92. See V. 97, p. 177, 445, 662, 730, 1288, 1904; V. 99, p. 895, 1675; V. 95, p. 1543

Relations with Southern Pacific in regard to Central Pacific Ry., see I.-S. C. Commission decision in V. 116, p. 685.

SECURITIES OWNED.—On Dec. 31 1921 the company and its subsidiaries held unpledged except as below shown: (1) In affiliated companies: (a) stocks, $51,792,903; (b) bonds and notes, $72,695,482; (2) In outside companies' stock, $70,932,147; and their bonds, notes and equipment trusts, $105,228,300; (3) U. S. Liberty bonds, $23,732,300.

Some of Principal Securities Owned as Aforesaid Dec. 31 1921 Face Value.

B.& O. RR. com. & pref.	$5,400,027	Norf. & W. Ry. eq. 4½s.	2,418,000
Bonds & equip. 4½s	7,089,000	Penn. Co. Var. b'nds, &c	8,200,000
C. & Alt. RR. pref. stock.	10,343,100	RR. Secur. Co. stocks	5,423,320
Gen. Mtge. 6s ($8,417,000), &c	9,228,000	St. Jos. & Gr. Isl. Ry. 1st pref. stock	5,337,190
C. & N. W. Ry. com. stk.	v4,420,600	do 2nd pref. stock	3,415,480
Gen. M. ($4,500,000), &c.	7,209,200	do com. stock	4,568,600
Ch. Mil. & St. P. Ry. pref.	x1,845,000	So. Pacific Co. 4s, 1949.	6,399,000
Sundry bonds	4,675,000	Equip trust 4½s	2,801,000
D. & H. gold notes, &c.	3,466,000	So. Pac. RR. 1st ref. 4s.	6,033,500
Illinois Cent. RR. stock	y22,500,000	Los Ang. & Salt L. RR. stk.	25,000,000
Joint Ref. 5s ($5,000,000), &c	5,755,000	1st M. 4s of July 1 1961	z58,981,000
N. Y. Cent. RR. stock.	w$21,000,000	Union Pac. Coal Co. stk.	5,000,000
Ref. & Impt. M. 4½s.	3,000,000	Utah Light & Tract. 5s.	12,136,000
Convertible 6s	8,000,000	N. Y. Conn. RR. 1st 4½s	3,000,000

v w x y z *Amounts Pledged.*—Oregon Short Line Mtge. covers $4,018,700 of item "v," $20,000,000 of "w," all of "x," $8,700,000 of "y," and $27,577,000 of "z." See also "Secured gold bonds below."

Complete control of Los Angeles & Salt Lake RR. was acquired in May 1921. V. 112, p. 2307.

STOCK.—In 1901 common stock was authorized to be increased by $100,000,000, to provide for conversion of First Lien 4s, and on June 15 1907 by $100,000,000, of which $42,857,200 was reserved for conversion of the $ 5,000,000 4s of 1907; balance for future requirements. See BONDS below V. 82, p. 1271; V. 84, p. 1115; V. 85, p. 1587

LATE DIVS.—	'06.	'07-'13.	'14.	'15.	'16.	'17.	'18.	'19-'22.	'22.
Common (%)	8	10 y'ly	9	8	8	8	9½	10 y'ly	text
Extra (%)	--	------	text	--	--	3½	½	------	----

Jan. 1917 paid 2% and 2% extra, Apr., July and Oct., 2% and ½% extra; Jan. 1918, 2% & ½% ext.; April 1918 to July 1923, 2½% quar.

There was distributed on July 20 1914 out of accumulated surplus profits to the holder of each share of com. stock 12% in Balt. & Ohio pref. and 22½% of B. & O. com. held in the treasury and also $3 per share in cash. V. 98, p. 157, 238, 454, 525, 840, 914, 1246, 1394, 1539, 1847; V. 99, p. 199, 1682.

BONDS.—The 1st mtge. of 1897 covers the original 1,854 miles, including the telegraph, terminals, equipment and land grants. V. 66, p. 618.

Stockholders subscribed in 1907 for $73,762,000 of $75,000,000 new convertible 4s at 90. These are convertible at any time before July 1 1917 into common stock at $175 per share, and are redeemable at the option of the company, or on any semi-annual interest day since July 1 1912, at a premium of 2½%, upon 90 days' notice, in which case the privilege of conversion will terminate 30 days before redemption date. V. 84, p. 1115, 1183; V. 85, p. 100, 161.

The First Lien and Refunding 4s of 1908 are secured by first mortgage on 1,466 miles of main track, including the line from Julesburg to La Salle, Colo., and also, subject to the 1st mtge., the 2,090 miles of road covered thereby, making a total of 3,556 miles covered by the mtge. Of the remaining bonds, $100,000,000 are reserved to retire the 1st 4s of 1947, the other $34,098,000 to be issued only for additional lines, impts., &c. V. 99, p. 749, 818, 895; V. 86, p. 1468; V. 87, p. 546, 1012, 1541; V. 90, p. 448, V. 91, p. 872; V. 100, p. 1834; V. 101, p. 1465; V. 102, p. 801, 1719.

In July 1918 sold an issue of $20,000,000 10-year 6% Secured Gold bonds. Secured (V. 106, p. 2758) by deposit of the following collateral, estimated market value of over $25,000,000: $2,000,000 Chicago & N. W. Ry. Gen. Mtge. 4s and $2,500,000 5s, due 1987; $3,000,000 N. Y. Central RR. Ref. & Impt. 4½s, due 2013; $1,000,000 Penna. RR. Consol. Mtge. 4½s, due 1960 and $2,500,000 Gen. Mtge. 4½s, due 1965; $6,000,000 Southern Pacific RR. First Ref. Mtge. 4s, due 1955; $4,000,000 Balt. & Ohio RR. Ref. & Gen. Mtge. 5s, due 1995; $5,000,000 Illinois Central RR. Co. & Chic. St. Louis & New Orleans RR. Co. Joint First Ref. Mtge. 5s, due 1963; $4,000,000 Denver Union Terminal Ry. 1st M. 4½s, due 1964 (guaranteed jointly and others).

In June 1920 sold $10,000,000 Serial Equip. Tr. Certs. V. 110, p. 2388.

In March 1922 sold $6,800,000 5% equip. trust certf. Series "B," due $618,000 annually Mar. 1 1927 to 1936, both inclusive, and $620,000 Mar. 1 1937. V. 114, p. 1181.

Guarantees $54,669,135 Ore.-Wash. RR. & Nav. 1st & Ref. 4s ($175,000,000 auth. issue), not including $17,009,000 in U. P. treasury and $45,000,000 Oregon Short Line RR. refunding 4s. See those companies. V. 92, p. 1437; V. 93, p. 1325.

REPORT.—Report for 1921, in V. 114, p. 2128, showed:

	1921.	1920.	1919.	1918.
Average miles	8,204	8,191	8,182	8,016
	$	$	$	$
Operating revenue	181,445,913	209,049,510	177,447,698	158,845,176
Oper. exp. & taxes	143,322,604	169,035,310	131,607,115	108,201,664
Net revenue	38,123,309	40,014,200	45,840,583	50,643,512
Net from operations	32,431,114	39,261,267	43,937,233	50,822,110
Federal rental	------	47,248,264	39,369,411	38,416,111
Other income	1,795,054	1,492,885	527,183	*Dr.*263,686
Income from inv., &c	13,138,087	12,298,957	13,026,687	11,747,311
Total income	47,364,255	48,261,218	49,575,786	49,899,736
Fixed charges	16,073,353	15,597,864	15,167,950	14,513,368
Add'ns & betterments	------	------	------	6,379,835
Preferred divs. (4%)	3,981,740	3,981,740	3,981,740	3,981,740
Common dividends	(10)22229,160	(10)22229160	(10)22229160	(10)22229160
Balance, surplus	$5,080,002	$6,452,454	$8,196,937	None

For latest earnings, see "Railway Earnings Section" (issued monthly).

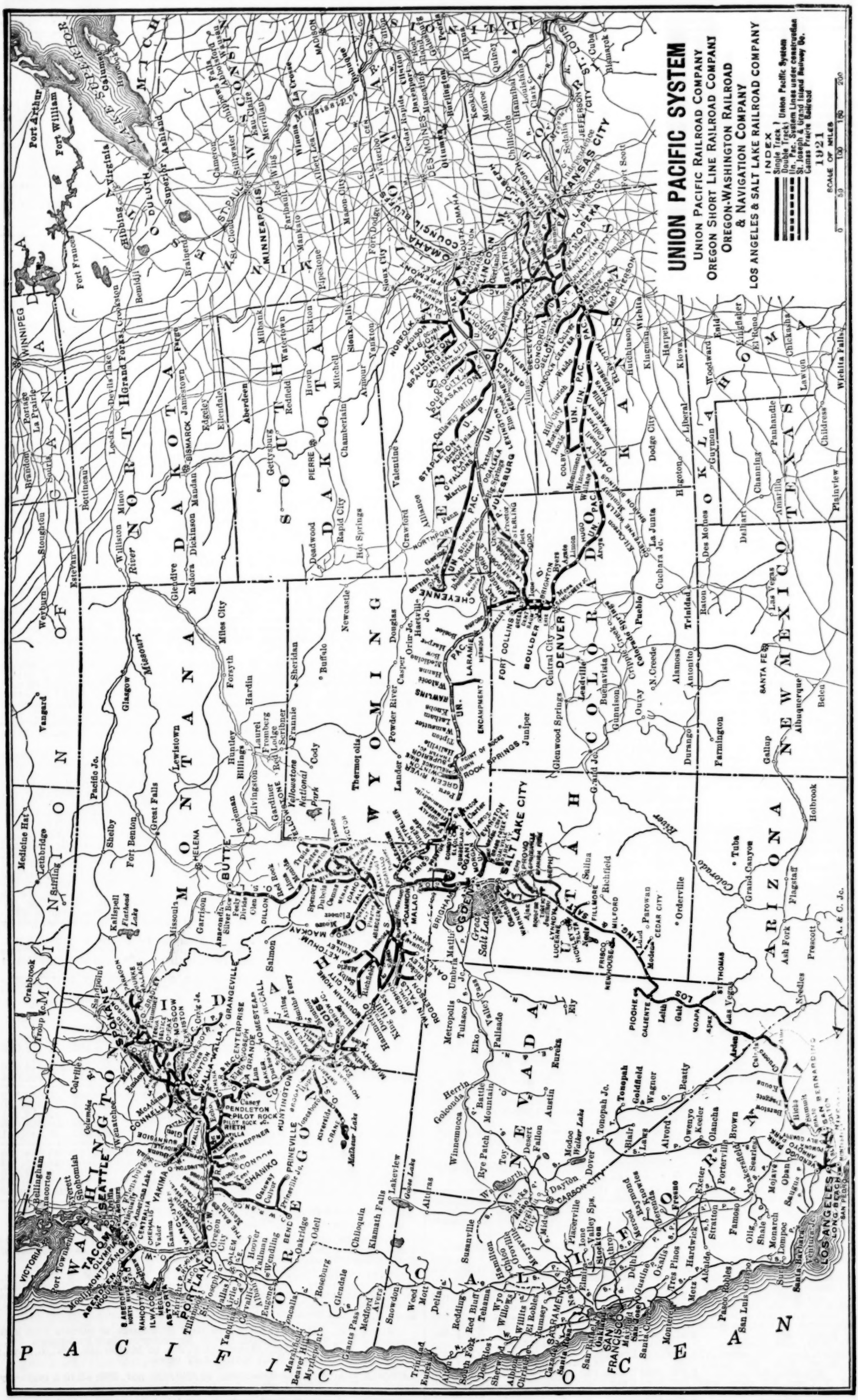
OFFICERS, &c.—Chairman, Robt. S. Lovett; Pres., Carl R. Gray; V.-Ps., E. E. Calvin (in charge of operations), H. M. Adams (in charge of traffic); Sec., Thomas Price; Treas., Edward G. Smith.

DIRECTORS.—Newcomb Carlton, Paul M. Warburg, F. A. Vanderlip, Marvin Hughitt Jr., W. A. Harriman, Robert S. Lovett, Oliver Ames, H. J. Grant, Chas. A. Stone, Chas. A. Peabody, C. B. Seger, Robert W. Goelet, Carl R. Gray and E. Roland Harriman. Treasurer's office, Room 3234, 120 Broadway, N. Y.—(V. 116, p. 2007.

UNION RR., Pittsburgh.—Owns East Pittsburgh to Streets Run and Duquesne, Pa., 9.92 m.; leased: North Bessemer to East Pittsburgh, Pa., 8.08 m.; P. B. & L. E. RR.; Monongahela Jct. to Mifflin Jct., Pa., 6.77 m.; Monongahela Southern RR.; total, 24.77 miles.

STOCK.—Auth. and outstanding, $2,000,000; par, $50; all or a majority owned by U. S. Steel Corp.

BONDS.—See U. S. Steel Corp. under "Industrial Companies" below


UNION PACIFIC SYSTEM
UNION PACIFIC RAILROAD COMPANY
OREGON SHORT LINE RAILROAD COMPANY
OREGON-WASHINGTON RAILROAD & NAVIGATION COMPANY
LOS ANGELES & SALT LAKE RAILROAD COMPANY
INDEX
Single Track
Double Track
Un. Pac. System Lines under construction
St. Joseph & Grand Island Railway Co.
Kansas Pacific Railroad
1921
SCALE OF MILES
0 50 120 180 200
PACIFIC OCEAN
WASHINGTON
OREGON
IDAHO
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
WYOMING
NEBRASKA
COLORADO
KANSAS
NEVADA
UTAH
ARIZONA
NEW MEXICO
OKLAHOMA
TEXAS
MINNESOTA
IOWA
MISSOURI
ILLINOIS
WISCONSIN
MICHIGAN
LAKE SUPERIOR
LAKE MICHIGAN
LAKE ERIE
LAKE VIRGINIA
SEATTLE
TACOMA
PORTLAND
SPOKANE
BOISE
BUTTE
HELENA
MINNEAPOLIS
ST. PAUL
DULUTH
OMAHA
COUNCIL BLUFFS
LINCOLN
DENVER
COLORADO SPRINGS
PUEBLO
CHEYENNE
SALT LAKE CITY
OGDEN
RENO
CARSON CITY
LOS ANGELES
SAN FRANCISCO
SACRAMENTO
FRESNO
KANSAS CITY
TOPEKA
ST. LOUIS
WICHITA
ALBUQUERQUE
SANTA FE
EL PASO
OKLAHOMA CITY
DALLAS
FORT WORTH
HOUSTON
SAN ANTONIO
GALVESTON
DES MOINES
CHICAGO
MILWAUKEE
ST. LOUIS
KANSAS CITY
OMAHA
DENVER
SALT LAKE CITY
PORTLAND
SEATTLE
LOS ANGELES
SAN FRANCISCO
CHEYENNE
OGDEN
RENO
CARSON CITY
FRESNO
SACRAMENTO
STOCKTON
ALBUQUERQUE
EL PASO
SANTA FE
OKLAHOMA CITY
DALLAS
FORT WORTH
HOUSTON
SAN ANTONIO
GALVESTON

RAILROAD COMPANIES *[For abbreviations, &c., see notes on page 6]*	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Un Term Co, Dall—1st M red 105 beg '22 text.CCyc*		1912	$1,000	$5,000,000	5 g	A & O	Apr 1 1942	Cont&Com Tr&S Bk, Ch
United N J RR & Canal Co—Stock 10% guaranteed	167	----	100	21,240,400	10	Q—J	Apr 10 '23 2½	Offices, Penn RR, Phila
General mortgage of 1871 for $20,000,000 (now first mortgage) FP secures all equally — Loan of 1929 gold ----xc&r		1889	1,000	6,020,000	4 g	M & S	Sept 1 1929	do do
Loan of 1944 gold ----xc&r		1894	1,000	5,646,000	4 g	M & S	Mch 1 1944	do do
Loan of 1951 gold guar ----x		1901	1,000	5,669,000	3½ g	M & S	Mch 1 1951	do do
Loan of 1948 g p & l gu.xc&r		1908	1,000	841,000	4 g	M & S	Sept 1 1948	do do
Utica & Black River—See New York Central RR								
Utica Chen & Susq Val—Stock 6% guar by D L & W	97	----	100	4,000,000	6	M & N	May 1 1923 3%	D L & W RR, New York
Utica Clinton & Binghamton—Common stock ----	----	----	100	649,224	See text	F & A 10	See text	Utica (N Y) Clty Nat Bk
First mtge guar p & l by Del & Hud (end) ---N.xc	31	1889	1,000	800,000	5	J & J	July 1 1939	New York Trust Co, N Y
Debenture stock, guar div ----	----	----	100	200,000	--------	--------	----------	No maturity
Valley (N Y)—Stock 5% guaranteed by D L & W ----	11	----	100	750,000	5	J & J	Jan 2 '23, 2½%	Del Lack & Western, N Y
Van Buren Bridge—See Bangor & Aroostook RR.								
Vandalia RR—See Pittsb Cin Ch & St Louis RR								
Vera Cruz & Isthmus—See National Railways of Mexico								
Vermont & Mass—Stock 6% guar by Bos & Maine--	59	----	100	3,193,000	6	A & O	Apr 7 1923, 3%	53 Devonshire St, Boston
Vermont Valley Ry—Stock ----	24	----	50	1,000,000	See text	J & J	See text	----------
First mortgage $1,500,000 gold ----BB.xc&r	24	1910	1,000	1,500,000	4½ g	A & O	Oct 1 1940	Safe Dep & Tr Co, Boston
Vicksburg & Meridian—See Alabama & Vicksburg								
Vicksburg Shreve & Pac Ry—Com stock $3,000,000	188	----	100	2,856,500	See text	--------	See text	Treas. office, New Orl
Preferred stock 5% non-cumulative $2,200,000 ----	----	----	100	2,142,800	See text	yearly	See text	Central Un Trust N Y
General mortgage $3,500,000 ----F.xc*	188	1901	1,000	1,922,000	5	M & N	May 1 1941	do do
Vicks Shrev & P RR prior lien ext '15 at 5% g.Ce.xc*	188	1885	1,000	1,323,000	5 g	M & N	Nov 1 1940	Farmers' L & Tr Co, N Y
Virginia Air Line—See Chesapeake & Ohio								
Virginia & Caro Sou—1st M $1,000,000 g (see text) .x	64.22	1913	1,000	524,000	5 g	J & J	July 1 1943	Safe Dep & Tr. Balt
Virginia Midland—See Southern Ry								
Virginia & Southw—1st M g gu by Va I C & C ----Gx	136	1903	1,000 &c	2,000,000	5 g	J & J	Jan 1 2003	Guaranty Trust Co, N Y
First Consolidated mtg $7,000,000 gold --G.xc*&r*	209	1908	1,000 &c	5,000,000	5 g	A & O	Apr 1 1958	do do
Equip tr ser G due 24 M and 23 S s-a ---- G.y	---	1914	1,000	47,000	5	M & S	Sept 23-Mar '24	Guaranty Trust Co, N Y
Virginian Ry—Common stock auth $40,000,000 ----	---	----	100	31,271,500	--------	--------	----------	----------
Pref stock $35,000,000 auth 6% cum red text ----	---	----	100	27,955,000	See text	Text	July 31 '22 3¼	----------
First mtge $75,000,000 g red at 110 ----F.xc*&r*	470	1912	100 &c	a32,844,000	5 g	M & N	May 1 1962	Farmers' L & T Co, & Lon
Equip trust cert Ser "C" due $260,000 s-a ----c*	---	1920	1,000	3,640,000	6 g	A & O	Oct '23-Apr '30	New York and Phila
do Ser "D" due $380,000 ann ----c*	---	1923	1,000	5,700,000	5 g	M & N	May 1 '24 to '38	----------
do due $108,700 annually ----G	---	1920	--------	1,304,400	6	J & J 15	To Jan 15 1935	----------

(a) Does not include $4,590,000 held by or for the company

(THE) UNION TERMINAL CO., DALLAS, TEX.—Owns union passenger station at Dallas, Tex., completed Oct. 1916, for use by the Mo. Kan. & Texas, Texas & Pacific, Houston & Texas Central, Gulf Colorado & Santa Fe (Atchison T. & S. Fe system), Trinity & Brazos Valley, St. Louis & San Francisco, Chicago Rock Island & Pacific and St. Louis Southwestern systems, each owning ⅛th of the $48,000 capital stock. Under 99-year operating contract the company handles the passenger business of the aforesaid companies, who discharge all its expenses, liabilities and receive all income. In Dec. 1918 the Trinity & Brazos Valley Ry. Co. had discontinued operating trains into Dallas, but while it is not released from any of its obligations under the operating agreement, its obligations will as agreed, be discharged by the remaining companies. V. 101, p. 1887.

Covers about 1¼ city blocks on 10¼ acres of real estate in business district, with 10 parallel tracks and space for 8 more; total trackage, 4.84 miles of main track, 11.80 miles of yard tracks. All of the bonds ($5,000,000) have been issued under said agreement, guaranteed prin. and int., jointly and severally, by the eight proprietary companies. V. 98, p. 1073, 1158, 1394; V. 103, p. 146. In 1915-16 William Salomon & Co., N. Y., offered these bonds. V. 101, p. 1887; V. 102, p. 1164, 1898. Notes extended V. 111, p. 1662. Pres., F. G. Pettibone, Galveston, Tex.; Sec., A. S. Steirer, Dallas, Tex.; Treas., M. L. Buckner, Dallas, Tex.—(V. 115, p. 870.)

UNITED NEW JERSEY RAILROAD & CANAL CO.—(*See Map Penn. RR.*).—Part of a system of roads in Northern New Jersey, extending from Camden to South Amboy and from Trenton to Jersey City, with branches and connections, a distance of 165 miles; Hudson River ferries to New York, 1 m.; Del. & Raritan Canal, from Bordentown to New Brunswick, &c., 66 m.; Phila. & Trenton and Belvidere, Del.—which see—are leased lines.

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years rental equal to 10% on stock, interest on bonds, taxes, &c.

Of the $21,240,400 stock outstanding, the Penn. RR. on Dec. 31 1922 owned $1,350,000.

EARNINGS.—For year 1922, gross, $2,939,978; deductions, $815,725 dividends, $2,124,040; bal., sur., $214.

UNITED RAILROADS OF YUCATAN.—(V. 111, p. 2042.)

UNITED RAILWAYS OF THE HAVANA & REGLA WAREHOUSES LTD.—(V. 115, p. 2376.)

UTAH RAILWAY.—See V. 104, p. 1389; V. 105, p. 2544; V. 106, p. 2012.

UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles Leased to Delaware Lackawanna & Western at 6% on stock. No bonds. —(V. 106, p. 601.)

UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of $61,500 per ann., and sub-leased to N. Y. Ontario & Western. The st net lines owned (16 miles) are leased to Utica & Mohawk Valley Ry for $15,000 per annum. Capital stock, $849,224 (par $100), $200,000 of which is guaranteed by Del. & Hudson 5% per annum; balance, variable—3¼% 1898 to 1912, incl.; 1913, 4%; 1914, 3¼%; 1915 and 1916, 3¼%; 1917, 3½%; 1918, 3½%; 1919, 3¼%; 1920, 3%; 1921, 3¼%; 1922, 3%. —(V. 94, p. 1764.)

VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5% per annum on stock. The $400,000 1st M. 5s were purchased at maturity, Aug. 1 1911. —(V. 106, p. 601.)

VANCOUVER, VICTORIA & EASTERN RY. & NAVIGATION.—Passenger and freight terminal at Vancouver, B. C.—(V. 103, p. 2080.)

VERA CRUZ TERMINAL.—(V. 105, p. 1210; V. 106, p. 1578, 2015.)

VERMONT & MASSACHUSETTS RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Boston & Maine RR. for 999 years from Jan. 1 1874 at 6% on stock and organization expenses.—(V. 79, p. 2589; V. 106, p. 818.)

VERMONT VALLEY RR.—Owns Bellows Falls to Brattleboro, Vt. 24.69 miles. Controlled and operated by Boston & Maine RR., which owns entire stock, the Vermont Valley receiving earnings over charges with a guaranty of 4% on stock. V. 76, p. 214; V. 94, p. 1628. Owns all stock of Sullivan County RR., Bellows Falls to Windsor, Vt., 26.04 miles. In March 1911 acquired control of the Montpelier & Wells River, Barre and Chelsea RRs., incl., with spurs, 68 miles. V. 92, p. 528, 660. Dividend, long 6%; 1904, 8%; 1905 to July '16, incl., 10% yrly.; '17-'19, none; '20, 4%; 1921, 4%; 1922, 4%.

On Aug. 31 1916, James H. Hustis, President and temporary receiver of the Boston & Maine RR., was made also temporary receiver of the Vermont Valley RR., owing to inability to pay the $2,300,000 notes due that day. V. 103, p. 805. The six months' interest to Aug. 31 1917 on the note was paid Oct. 1; the interest due Feb. 28 1918 to Feb. 28 1923, was paid when due. V. 106, p. 930.

Bonds ($1,500,000 1st 4½s of 1910) are secured by first lien on road, 24 miles, and additionally by deposit of $700,000 Connecticut & Passumpsic Rivers RR. and $100,000 Massawippi Valley Ry stock. V. 91, p. 791. In Jan. 1914 sold $2,300,000 one-year 6% notes to construct the Brattleboro extension and for payment of notes for acquisition of the Montp. & Wells River, Barre and Chelsea Brand roads; these are guaranteed by the Connecticut River RR. and endorsed by B. & M. RR., and were extended to Aug. 31 1916. Entire issue owned by Boston & Maine RR. V. 97, p. 1899; V. 98, p. 157, 238; V. 99, p. 1675; V. 100, p. 1919; V. 105, p. 182, 999, 1310, 1414; V. 106, p. 930.)

Calendar Year—	*Gross Earnings.*	*Net, after Taxes.*	*Other Income.*	*Interest, Rents, &c.*	*Balance, Surplus.*
1922	$763,426	$48,388	$120,531	$206,019	def.$37,100
1921	723,644	111,238	117,225	254,900	def.26,438

—(V. 115, p. 1733.)

VICKSBURG SHREVEPORT & PACIFIC RY.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles, Shreveport to Texas State line, is leased to Mo.-Kan.-Tex. RR. of Texas till July 1925.

BONDS, &c.—Of the $3,500,000 general 5s, $1,323,000 are reserved to take up at maturity the prior lien 6s which were extended in 1915 to 1940 at 5% and $255,000 in treasury for future needs. V. 101, p. 774, 1629.

DIVS.—	'09-'12.	'13.	'14.	'15.	'16.	'17.	'18-'20.	'21.	'22.	'23 (to Apr.)
Common --	2 yrly.	0	0	0	--	2¼	2½ y'ly	--	--	--
Preferred --	——5% y'rly——			0	5	5	5 y'rly	2½	5	5

REPORT.—For 1922, in V. 116, p. 1753, showed:

Year—	*Gross.*	*Total Inc.*	*Int.,&c.*	*Pf.(5%).*	*Com. Divs.*	*Surplus.*
1922	$3,717,970	$556,318	$333,778	$107,140	----------	$115,400
1921	4,151,552	735,286	417,322	53,570	----------	264,393
1920	4,682,410	376,761	266,447	107,140	(2½)$71,413	df68,269
1919	3,323,329	x430,120	245,021	107,140	(2½) 71,413	6,546

x Standard return plus other income.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., L. A. Jones; Treas., Udolpho Wolfe.—(V. 116, p. 1753.)

VIRGINIA & CAROLINA SOUTHERN RR.—Owns from Lumberton, N. C., north to Hope Mills, 25.23 m.; St. Pauls, N. C., to Elizabethtown, 27.71 m.; Lumberton Jct. to North Lumberton and East Lumberton, 3.86 m.; sidings, &c., 7.42 m.; total, 64.22 m. Stock at last accounts, $141,000; majority owned by Atl. Coast Line. Year ended Dec. 31 1922: Gross, $167,269; net oper. income, $27,006; other income, $512; int., rentals, &c., $26,924; bal., def., $594. Pres., A. W. McLean, Lumberton.—(V. 86, p. 1345.)

VIRGINIA & SOUTHWESTERN RY.—Owns Bristol, Va., to coal fields around St. Charles, Va., and southerly to mines at Mountain City, Tenn., with branches, 151 miles; Moccasin Gap to Persia Jct., Tenn., 38 m. Leases Rogersville via Persia to Bull's Gap, Tenn., 14 m.; trackage, 22 m.; total, 225 miles. In 1908 Southern Ry. purchased the $2,000,000 stock at $200 per share and on July 1 1916 took a lease of the road for one year and from year to year thereafter until terminated by either party, at a rental equal to int. on bonds and equip. trust obligs. V. 87, p. 98; V. 103, p. 321. Dividends 5% each paid June 1912, June 1913 and Feb., June and Dec. 1914, June and Dec. 1915 and June 1916. Virginia Iron, Coal & Coke Co. guar. 1st M. bonds, p. & i. V. 75, p. 348, 398, 736; V. 76, p. 273. Of the first consol. 50-year 5s ($7,000,000 auth. issue), dated April 1 1908, $2,000,000 are reserved to retire 1st 5s. V. 86, p. 1102, 1161, 1187; V. 87, p. 1606; V. 93, p. 1192.—(V. 115, p. 2478.)

(THE) VIRGINIAN RAILWAY CO.—(*See map.*)—The main line of the road extends from Deepwater, on the Kanawha River, in West Va., to Sewell's Point on Hampton Roads, near Norfolk, Va., a distance of 441 miles. Winding Gulf branch, Mullins, W. Va., to Leekie, 33 miles; other lines owned and leased, 66 miles; total, 540 miles. On Sept. 1 1922 leased for 999 years the Virginian & Western Ry. V. 115, p. 870, 989.

Road taps the Pocahontas and New River coal fields, and forms "the shortest possible route to tidewater over the lowest grades." From Princeton, the main coal-gathering yard, 350 miles west of Sewell's Point, the eastbound grade does not exceed 0.2 of 1%, or 10.½ ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher is used. One locomotive will haul 80 loaded 50-ton coal cars or 4,000 tons of coal per train.

Tentative valuation as of June 30 1916, $55,862,622. To electrify 213 miles of track, V. 116, p. 2008.

STOCK.—Pref. stock is redeemable as an entirety at any time after 3 years from date of issue by vote of majority in amount of all the outstanding stock on payment of $105 per share, plus any accumulated dividends. As of Aug. 1 1922 the div. rate on the pref. stock was increased to 6%, stockholders in return surrendering their right to accrued and unpaid divs. amounting to $30 per share to July 31 1922. V. 115, p. 1101.

The shareholders on Jan. 27 1917 authorized an increase of capital stock from $65,000,000 to $75,000,000, consisting of $40,000,000 common and $35,000,000 5% cum. pref. stock. V. 104, p. 258, 453.

In Feb. 1917 paid dividends of 7% on pref. stock on account of accumulations. V. 106, p. 2346. In Jan. and June 1921 paid 3% each on pref. stock. In Jan. 1922, 2½%; July 1 1922, 2½%; July 31 1922, 3¼%.

BONDS.—The first 5s of 1912 ($75,000,000 auth. issue) are a first lien on all property owned or hereafter acquired, including terminals and equipment. The remaining $37,566,000 are reserved for extensions of the main line at not over cost, or $75,000 per mile, additional branches or second track not to exceed $50,000 per mile, additional equipment and other additions and equipment at not over 75% of cost, and 75% of cost of not less than 60% of the securities of other companies whose properties form extensions or can be operated advantageously therewith (to an aggregate not exceeding $10,000,000), to acquire stocks under restrictions named in the mtge. V. 94, p. 1058, 1187, 1318, 1385, 1765; V. 95, p. 44, 1270; V. 98, p. 454, 1539; V. 102, p. 252; V. 105, p. 2186.

Equipment trust 6% certificates of Apr. 1 1920, V. 110, p. 1291. Series "D," V. 116, p. 2008.

Equipment trusts issued to Director-General for rolling stock allocated to this company, see article on page 3.

Government loan, V. 111, p. 794, 1371.

REPORT.—For 1922, in V. 116, p. 2002 and 2249, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Gross revenue	$19,009,444	$18,024,357	$15,989,750	$12,075,305
Net revenue	6,570,052	5,618,629	4,510,729	2,900,304
Federal comp. (minimum)	------	2,308,095	513,365	3,247,603
Other income	881,444	799,591	284,209	300,973
Interest charges	2,096,864	2,126,709	1,733,582	1,562,835
Rentals, &c	417,392	310,234	287,260	140,109
Surplus	$3,408,033	$5,245,827	$3,287,462	$1,845,632

MAP OF

THE VIRGINIAN RAILWAY

Indicates Double Track

WEST VIRGINIA
PENNSYLVANIA
MARYLAND
OHIO
KENTUCKY
VIRGINIA
TENNESSEE
NORTH CAROLINA
DELAWARE
NEW JERSEY
PHILADELPHIA
BALTIMORE
WASHINGTON
RICHMOND
NORFOLK
ATLANTIC OCEAN
DELAWARE BAY
POTOMAC RIVER
Ohio River
James River
Kanawha River
Big Sandy River
Tug Fork
Guyandot River
Greenbrier
Whitecomb
White Sulphur
Sinks
Red Sulphur
Fairbourne
Parkersburg
Ohio
Pocahontas
Princeton
Bluefield
Graham
Tazewell
Bristol
Abingdon
Glade Spring
Marion
Wytheville
Pulaski
Radford
Roanoke
Salem
Lynchburg
Appomattox
Farmville
Petersburg
Richmond
Fredericksburg
Quantico
Alexandria
Manassas
Front Royal
Strasburg
Winchester
Harpers Ferry
Hagerstown
Cumberland
Frederick
Baltimore
Annapolis
Washington
Wilmington
Philadelphia
Camden
Trenton
Atlantic City
Cape May
Ocean City
Salisbury
Crisfield
Pocomoke
Cape Charles
Norfolk
Portsmouth
Suffolk
Newport News
Hampton
Old Point Comfort
Fortress Monroe
Chesapeake Beach
Point Lookout
Tidewater Jct.
Carolina Jct.
South Norfolk
Belt Jct.
South Branch
Sewalls Point
Virginian Railway
Norfolk & Western Railway
Chesapeake & Ohio Railway
Baltimore & Ohio Railroad
Pennsylvania Railroad
Southern Railway
Atlantic Coast Line Railroad
Delaware, Lackawanna & Western Railroad
Central Railroad of New Jersey
Philadelphia, Baltimore & Washington Railroad
Pennsylvania-Reading Seashore Lines
Old Dominion S.S. Co.
Merchants & Miners Transportation Co.
Chesapeake Steamboat Co.
N.Y., P. & N. R.R.
Maryland & Virginia Steamboat Co.
To New York
To Providence & Boston
To Trans-Atlantic Ports

RAILROAD COMPANIES *For abbreviations, &c., see notes on page 6*	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wabash Railway—								
Common stock, $67,368,200 auth	---	---	$100	$63,778,700				
Pref stock A 5% prof-shar. red 110 aft 5 yrs (text)	---	---	100	66,414,400			Apr 30 1918 1%	
Conv 5% pref stock B red 110 $9,813,600 auth	---	---	100	8,299,438				
Underlying Securities—								
First mortgage gold ($34,000,000) Ce.xc*	1,542	1889	1,000	33,891,000	5 g	M & N	May 1 1939	Co's off, 120 B'way, N Y
Second mortgage gold Mp.xc	1,009	1889	1,000	13,993,000	5 g	F & A	Feb 1 1939	do do
Deben mtge income non-cum Series B not red Ba	1,542	1889	1,000	1,218,450	6	J & J	Jan 1 1923 3%	do do
Detroit & Chicago Ext 1st M g s f red 110 Ce.xc*	150	1891	1,000	2,430,000	5 g	J & J	July 1 1941	do do
Des Moines Div 1st M g $1,800,000 (V 68, p 574) Nxc*	94	1899	1,000	1,600,000	4 g	J & J	Jan 1 1939	do do
Toledo & Chicago Div mtge g $3,000,000 Coi.xc*	225	1901	1,000	3,000,000	4 g	M & S	Mch 1 1941	do do
Omaha Div $3,500,000 gold (V 75, p 686) Eq.xc*	144	1901	500 &c	3,173,000	3½ g	A & O	Oct 1 1941	do do
1st lien terminal mtge $10,000,000) gold Ba.xc*&r	---	1904	1,000 &c	3,923,909	4 g	J & J	Jan 1 1954	do do
Kan City Exc Sp & Nor M g guar (V 79 p 2697) z	9	1901	500	100,000	4 g	J & J	Jan 1 1928	do do
Columbia & St Louis $300,000 gold guar p & l SSt x	22	1902	1,000	200,000	4 g	M & N	May 1 1942	do do
Equipment gold notes, due $755,400 yearly G	---	1920	--------	9,064,800	6 g	J & J 15	To Jan 15 1935	Guaranty Tr Co, N Y
do do due $283,000 yearly CP.c*	---	1922	1,000	4,245,000	5	F & A	Aug 1 '23 to '37	Co's office, N Y
Note to Dir-Gen of RR	---	1922	--------	1,500,000	6	M & S	Mar 1 1930	
Wabash Chester & Western—First mtge gold xc*	42	1888	1,000	300,000	5 g	J & J	July 1 1918	July 1913 coup last paid
First consolidated mortgage $1,000,000 g SSt.xc*	65	1893	1,000	390,000	5 g	J & J	Jan 1 1928	July 1894 paid July 1 '96
Warren (N J)—Stock 7% perpetual guar D L & W	18		50	1,800,000	7	A & O 15	Apr 16 1923 3½	Del Lack & W RR, N Y
First ref mtge $2,000,000 g gu p & l F.xc*&r	18	1900	1,000	1,394,000	3½ g	F & A	Aug 1 2000	do do
Washington & Columbia River—See Northern Pacific								
Washington County—See Maine Central RR								
Washington & Franklin—1st M $475,000 g int rent	19	1901	1,000	378,000	5 g	J & J	Jan 1 1939	Reading Trust Co, Phila
Washington Ohio & Western—See Southern Ry								
Wash Ter—1st M g gu ($2,000,000 4s) (text) Us.xc*&r		1905	1,000 &c	12,000,000	3½ & 4 g	F & A	Feb 1 1945	Washington & New York
Wash & Vand—1st M $1,500,000 g gu p&l SBa.xc*	40	1907	1,000	720,000	4½ g	F & A	Feb 1 1947	U S Tr Co, N Y; & Balt
Weath Minn Wells & Nor—1st M gu end (text) Nx	41	1902	1,000	660,000	5 g	F & A	Aug 1 1930	Bankers Trust Co, NY
West Chester—See Pennsylvania RR								
West Jersey & Seashore—Com stock	---	---	50	11,586,250	See text	--------	Apr 16 1943 2%	Broad St Station, Phila
First Consol Mortgage Series A g s f xc*	338	1896	1,000	1,539,000	4 g	J & J	July 1 1936	do do
Series B $1,500,000 gold xc*	338	1896	1,000	783,000	3½ g	J & J	July 1 1936	do do
Gold Series C & D ($752,000 Series C 3½s) xc*	338	1896	1,000	1,810,000	3½ & 4	J & J	July 1 1936	do do
Gold Series E x	338	1896	1,000	679,000	4 g	J & J	July 1 1936	do do
Gold Series F xc*	---	1896	-------	865,000	4 g	J & J	July 1 1936	do do

In 1922 bituminous coal tonnage was 6,558,854 tons, against 5,691,790 tons in 1921, 7,145,731 tons in 1920 and 5,463,321 tons in 1919.

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman and Pres., C. W. Huntington; V.-Pres., A. H. Larkin, 60 Wall St., N. Y., and Chas. H. Hix, Norfolk, Va.; Sec., James Clarke, 60 Wall St., N. Y.; Treas., G. H. Church, Asst. Treas., I. A. Browne, 55 Wall St., N. Y.

DIRECTORS.—William E. Benjamin, W. R. Coe, E. W. Knight, C. W. Huntington, G. M. Hyams, Adrian H. Larkin, Noel McVickar, H. H. Rogers, William H. Truesdale, Charles H. Hix, James H. Perkins. —(V. 116, p. 2249.)

WABASH RAILWAY.—(*See Map.*)—**Embraces lines as follows, viz :**

Owned and operated—	*Miles.*
Delray, Mich., to Butler, Ind	110
Montpelier, O., to Clarke Jct., Ind	150
Toledo, O., to Aladdin, Ill	460
C. & W. I. Jct. to Effingham, Ill.	205
Decatur to Bridge Jct	109
St. Louis to Harlem, Mo	274
Moberly, Mo., to Ottumwa, Ia.	131
Pattonsburg, Mo., to Council Bluffs, Ia	144
Other	451
Total owned & operated	2,034
Leased	9
Oper. under trackage rights	430
Total operated Dec. 31 1922	2,473
Owned and not operated	7

Entrance to Chicago is over Chic. & West. Indiana, of whose stock this company owns $1,000,000.

ORGANIZATION.—Incorporated in Indiana Oct. 22 1915 as successor of Wabash RR. (foreclosed) under First Ref. & Extension Mortgage, and reorganized per plan in V. 100, p. 1599, 1594; V. 101, p. 1975. Took possession Nov. 1 1915. The plan reduced the fixed charges from $5,795,278 to $3,183,915, besides eliminating guaranties and unsecured obligations. V. 108, p. 270, 1927.

Deficiency judgment in foreclosure affirmed. V 109, p 2074, 2173; V. 110, p 1090

STOCK.—The pref. shares A and B are respectively pref., prin. and divs. (non-cumulative) and are callable after 5 years at 110. The A shares are entitled, after payment in any year of 5% on all stock (com. and pref.), to participate in any further dividend for that year at the same rate as declared on common stock (above said 5%). Of the authorized common and convertible preferred, $3,750,000 and $1,250,000 respectively were issuable from time to time on account of unsecured creditors' claims against old co. The pref. and common are issuable as needed for conversion of pref. B, and in Dec, 1923 the amounts outstanding had been increased chiefly in this manner from the totals issued at reorganization in 1915, namely $43,540,000 and $46,200,000, respectively, to the amounts shown in table at top of page. V. 108, p. 1929; V. 107, p. 182; V. 101, p. 2072, 599; V. 102, p. 1812.

The holders of the convertible pref. stock may at any time after Aug. 1 1918, and up to 30 days prior to any date fixed for the redemption of the entire issue of said Profit Sharing Pref. Stock A, convert the same into and exchange the same for profit-sharing pref. stock and com. stock at the rate of $50 of profit-sharing pref. stock and $50 of com. stock for each $100 of convertible pref. stock, with adjustment of unpaid dividends.

DIVIDENDS.—No. 1 on pref. "A" stock Jan 29 1917, 1%; April, July and Oct., 1%; 1918, Jan. and April, 1%; none since. Compare V. 108, p. 1929; V. 109, p. 2264.

BONDS, &c.—The plan of 1915 left it to the new co., after reorganization, to provide, by a First & Ref. Mtge., or otherwise, for refunding the underlying bonds at maturity and for future capital requirements.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273; *Detroit & Chicago Exten.* mtge., V. 54, p. 1049. *Des Moines Division* bonds of 1899, see V. 68, p. 574; V. 69, p. 1248. *Col. & St. L. RR.*, V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

For $10,000,000 terminal gold bonds of 1904, see V. 76, p. 436, 753, 1032, V. 81, p. 1437; V. 82, p. 570; V 83, p. 1236; V. 84, p 997.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1409.

Government loan, V. 111, p. 794.

REPORT.—For 1922, in V. 116, p. 1754.

	Corporate		*Combined*	
	1922.	x1921.	1920.	1919.
Aver. mileage operated	2,472.96	2,472.96	2,472.96	2,472.96
Freight revenue	$43,911,074	$45,688,528	$43,324,699	$35,255,547
Passenger	9,087,894	9,931,246	11,218,051	10,143,356
Mail	905,714	1,146,484	1,853,988	689,502
Express	1,493,995	541,160	1,697,769	1,376,960
Miscellaneous	2,263,819	1,910,274	1,887,774	1,381,719
Total oper. revenues	$57,662,496	$59,217,692	$59,982,282	$48,847,085
Expenses—				
Maint. of way & struct.	$8,270,927	$9,210,291	$10,541,360	$8,086,880
Maint. of equipment	12,282,949	11,843,729	14,735,801	9,358,676
Traffic	1,378,262	1,341,678	1,169,383	657,109
Transportation	24,086,905	25,726,606	30,023,953	24,610,615
Miscellaneous operations	297,998	376,110	389,083	276,179
General	1,724,256	2,007,754	1,999,814	1,597,569
Total oper. expenses	$48,041,297	$50,506,169	$58,859,395	$44,587,029
Net rev. from ry. oper.	9,621,199	8,711,523	1,122,886	4,260,056
Tax accruals	2,262,675	1,860,487	1,574,472	1,445,726
Uncollectibles	23,871	4,232	3,354	9,176
Operating income	$7,334,653	$6,846,804	def$454,940	$2,805,153
Other income	335,759	360,136	300,837	348,286
Non-operating income	1,165,159	1,483,564	562,454	380,422
Gross income	$8,835,571	$8,690,504	$408,351	$3,533,861

	Corporate		*Combined*	
	1922.	x1921.	1920.	1919.
Hire of freight cars	1,673,894	1,349,405	1,701,263	676,676
Joint facility rents	1,677,026	1,753,139	1,769,700	1,813,593
Rent for leased roads	250,462	285,765	232,788	214,322
Interest on funded debt	3,689,392	3,629,804	3,660,796	3,081,653
Rent of equipment	212,071	241,057	192,604	169,917
Miscellaneous	122,338	149,974	221,022	126,658
Total deductions	$7,625,183	$7,409,144	$7,778,177	$6,082,812
Balance	1,210,388	1,281,361	df7,369,826	df2,548,951

x Includes unaudited guaranty period items aggregating $509,018 in accordance with order of I.-S. C. Commission dated Dec. 15 1921.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, William H. Williams; Pres., J. E. Taussig, V.-Pres. (in charge of traffic), W. C. Maxwell; V.-P. & Gen. Mgr., S. E. Cotter; V.-P. & Gen. Solicitor, N. S. Brown; V.-P. & Comp., L. G. Scott; V.-P., Sec. & Treas., J. C. Otteson; V.-P., H. R. Winthrop; Gen. Counsel, Winslow S. Pierce.

DIRECTORS.—William H. Williams, J. E. Taussig, Alvin W. Krech, H. K. Pomroy, J. Horace Harding, George W. Davison, J. C. Otteson, Robert Goelet, Winslow S. Pierce, William A. Jamison, H. R. Winthrop, J. Leonard Replogle, John N. Willys, T. E. Wilson, C. G. Edgar. Office, 120 Broadway, New York.—(V. 116, p. 2008.)

WABASH CHESTER & WESTERN RR.—Menard, Ill., to Mt. Vernon, Ill., 65 miles. On July 15 1914 J. Fred Gilster of Chester, Ill., was appointed receiver. V. 99, p. 344. Stock, $1,250,000; par, $100. First consol. mtge. coupons due July 1894 paid July 1896; none paid since; on 1st M. bonds the July 1913 coupons were those last paid. Year ending Dec. 31 1921, gross, $355,849; net, def., $111,472; fixed charges, $145,177; bal., def., $256,649.—(V. 114, p. 949.)

WARREN RR., N. J.—New Hampton Jct. to Dela. Bridge, N. J., 19.9 m. Leased in perpetuity to Dela. L. & W at 7% on stock and interest on bonds. See form of guaranty, V. 72, p. 628.—(V. 106, p. 601.)

WASHINGTON CENTRAL RY.—See Northern Pacific Ry.

WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Zumbro, 19.11 miles. Controlled by Phila & Reading Ry. Leased to Western Maryland for int. on bonds and 5% on $150,000 stock; par $50 per share. (all owned by Reading Co.)—(V. 73, p. 392.)

WASHINGTON POTOMAC & CHESAPEAKE RY.—(V. 106, p. 88.)

WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 85, p. 1144. The Phila. Balt. & Wash. (Penn.RR. system) and the Balt. & Ohio own the outstanding $4,252,000 stock (auth. amount $5,000,000) and guarantee the bonds, of which $10,000,000 bear 3½% int. and $2,000,000 4%. V 80, p. 1973; V. 76, p 812; V. 77, p. 252; V. 80, p. 652, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Form of guaranty, V. 84, p. 1368. Other tenants, Southern Ry., Rich. Fred. & Potomac RR. and Ches. & Ohio Ry. Equipt. trusts issued to Director-General for rolling stock allocated to this co. See article on page 3. Pres., Daniel Willard, Philadelphia; Sec., C. W. Woolford; Treas., E. M. Devereux.—(V. 110, p. 972.)

WASHINGTON & VANDEMERE RR.—Washington, N. C., to Vandemere on Pamlico Sound, 40 miles, completed Jan. 1909. Stock all owned by Atlantic Coast Line RR. Co., which guarantees the bonds, prin. & int. Bonds are issuable at $18,000 per mile, incl. $4,000 for equipt. V. 84, p. 1249. Form of guaranty, V. 85, p. 347. For year Dec. 31 1922, gross, $64,525; net oper income, def., $22,779; other income, $2,277; int., rentals, &c., $55,750; bal., $76,252.

WATERTOWN & SIOUX FALLS RY.—Owns Sioux Falls, S. D., to Watertown, 102 miles. Successor of South Dakota Central Ry foreclosed June 12 1916. Capital stock, $1,500,000 authorized; $1,100,000 outst'd'g. As of Jan. 1 1922 the line of railway & properties of the Watertown & Sioux Falls Ry. Co. were leased to the Great Northern Ry. Co. for a period of 25 years and is now operated as a part of the Great Northern Ry. System.

EARNINGS.—For 1922, gross, $65,000; other income, $1,508; deductions, $29,634; bal., sur., $36,874.

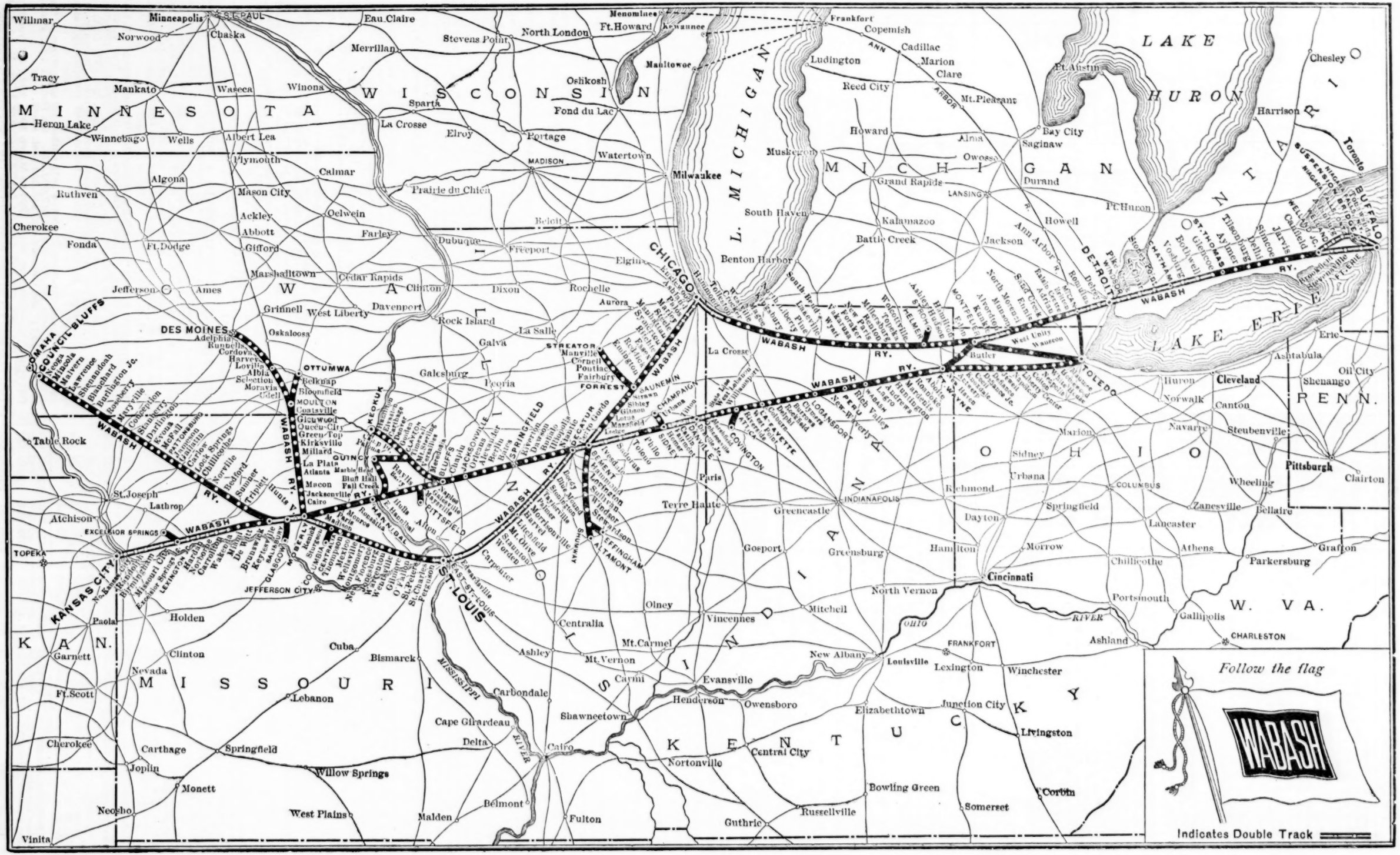
OFFICERS.—Pres., C. O. Kalman; Sec.-Treas., F. L. Paetzold. —(V. 103, p. 62.)

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—Owns Weatherford via Mineral Wells to Graford, Tex., 41 miles. Stock, $100,000, of which Texas & Pacific owns $94,680. Latter guarantees the bonds ($1,354,000 authorized issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See form, V. 78, p. 344. 1922, gross, $252,-408; net oper. inc., $34,478; other income, $11,590; interest, rentals, &c., $65,126; bal., def., $19,058. Pres., J. L. Lancaster, Dallas; Sec., J. Burke, Dallas.—(V. 109, p. 478.)

WEST JERSEY & SEA SHORE RR.—(*See Map Pennsylvania RR.*)—**Owns all the lines on the Pennsylvania system in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 miles), Camden to Cape May, 81 miles, &c., total, 361.20 miles. V. 62, p. 366, 871. Of this, Camden to Atlantic City, with branch, total about 75 miles, is equipped electrically. Operated as the "Atlantic Division" of the Pennsylvania System.**

STOCK.—The stockholders on Feb. 4 1915 authorized an increase in the common stock from $10,000,000 to $13,000,000. On Dec. 31 1922 Penn. RR. owned $6,747,900 common and $45,350 pref. stock.

DIVIDENDS.—Common, Sept. 1896 to March 1905, incl., 5% yearly; then to '07, incl., 6% yrly; '08, 4%; '09, 4½%; '10 to Apr. 1 '20, 5% (A.-O.) In Oct. 1920 paid 2½%; then none until Apr. 16 1923, when 2% was paid.


Follow the flag
WABASH
Indicates Double Track
MINNESOTA
WISCONSIN
MICHIGAN
IOWA
ILLINOIS
INDIANA
OHIO
KANSAS
MISSOURI
KENTUCKY
W. VA.
PENN.
ONTARIO
L. MICHIGAN
LAKE HURON
LAKE ERIE
Minneapolis
S.T. PAUL
Duluth
Chicago
Milwaukee
Detroit
Toledo
Cleveland
Buffalo
Pittsburgh
Cincinnati
Indianapolis
St. Louis
Kansas City
Omaha
Council Bluffs
Des Moines
Toronto
Niagara Falls
Suspension Bridge
Windsor
Chatham
St. Thomas
Detroit River
Niagara River
Ohio River
Mississippi River
Wabash Ry.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
West Shore—1st M gu p & l end by N Y C--Un.xc&r	479	1886	1,000 &c	$19,994,500	4	J & J	Jan 1 2361	Grand Central Term, N Y
West Side Belt RR, Pitts—See Pittsb Terminal RR	& Coal	Co						
West Virginia Central & Pittsburgh—See Western Ma	ryland	RR						
West Virginia & Pittsburgh—See Baltimore & Ohio								
Western (Ala)—1st M g gu by Ga RR & Bkg Co--zc*	133.42	1888	$1,000	1,543,000	6 g	A & O	Oct 1 1928	Atlanta, Ga
Western Maryland—								
Common stock $50,000,000	---	----	100	49,426,098	----	----	----	----
First Pref (p & d) stock 7% cum $18,000,000 auth	---	----	100	17,742,050	----	----	----	----
2d Pref (p & d) stock 4% non-cum $10,000,000	---	----	100	9,999,000	----	----	----	----
1st&Ref M. $150,000,000 Ser A (see text)-Eqc*&r*	616	1917	1,000 &c	As Collat	5 g	J & J	July 1 1967	New York
Collateral trust notes	---	1920	--------	5,500,000	8	F & A	Aug 1 1923	----
do do	---	1920	--------	300,000	6	F & A	Aug 1 1923	----
do do	---	'21-'22	--------	1,000,000	6	A & O	Oct 1 1931	----
do do	---	1921	--------	622,800	6	F & O	Jan 1 1931	----
do do	---	1922	--------	2,000,000	6	M & S	Mar 1 1930	----
Underlying Bond and Equipment Issues—								
First mortgage $50,000,000 gold------Ba.xc*&r--	Text	1902	1,000	46,565,990	4 g	A & O	Oct 1 1952	Bankers Trust Co, N Y
Eq tr "B" due 10 $22,000 s.-a----------Eq	---	1916	1,000	132,000	5	J & J	July '23-Jan '26	71 Broadway, New York
Equip obligations due $91,360 s-a	---	1916	--------	615,411	5	M & S	To March 1926	First National Bank
do do due $47,135 s-a	---	1916	--------	374,938	5	M & S	To Sept 1926	do do
do do due $134 614 s-a	---	1917	--------	1,222,398	4.52	F & A	Aug'23 to Feb'27	----
do do due $43,979 s-a	---	1917	--------	399,364	4.52	J & D	Dec'23 to J'ne'27	----
do do due $57,100 ann	---	1920	--------	685,200	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do do due $25,000 ann	---	1920	--------	150,000	6	May	To May 1 1929	----
do do due $30,000 ann----------CP	---	1922	1,000	450,000	5 g	A & O	To Oct 15 1937	Commercial Tr Co, Phila
Equip gold notes pref series due $100,000 yrly-Eq.c*	---	1921	1,000	300,000	7 g	M & S	Mar 1 '24 to '36	New York
Potomac Val 1st M $2,000,000 g assum-MeBa.xc*&r	31	1891	1,000	883,000	5 g	J & J	Jan 1 1941	Nat Bank of Com., Balt
Balt & Cumb Val Ry 1st mtge	3	1879	500	45,000	6	J & J	July 1 1929	do do
Balt & Cumb Val RR 1st mtge	5	1879	100 &c	64,500	6	J & J	July 1 1929	do do
Balt & Harrisburg Ry mortgage gold-MeBa.x	66	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
Balt & Harrisburg Ry W Ext g guar---MeBa.x--c*	15	1888	1,000	205,000	5 g	M & N	May 1 1938	do do
Has. Wh'f Co 1st M $150,000 g (V 87 p 482) MeBa.c*	---	1914	500 &c	115,000	5 g	A & O	Oct 1 1924	Merc Tr & Dep Co Balt.
Securities of Leased Lines—								
Balt & Cum Val RR Ext stk gu ($270,000 7%) ----	----	----	50	390,600	5&7	J & J	Jan 1923	71 Broadway, NY City
First mortgage interest rental----------Baz	27	1881	1,000	226,000	6	J & J	July 1 1931	Nat Bank of Com, Balt.
Western N Y & Penn—1st M ($10,000,000) g-Ba.xc*	576	1887	1,000	9,990,000	5 g	J & J	Jan 1 1937	Treas. Phil. & N. Y.
General mortgage $10,000,000 gold--------Un.xc*	600	1895	1,000	10,000,000	4 g	A & O	Apr 1 1943	do do
Income bonds $10,000,000 gold non-cum--FP.xc*	---	1895	1,000	9,605,000	5 g	Nov 1	Apr 1 1943	Fidelity Tr—when earn

BONDS.—First consol. mtge. is for $7,000,000; $90,000 reserved for prior lien bonds when due. V. 62, p. 1179; V. 84, p. 160; V. 89, p. 995; V. 92, p. 1702; V. 100, p. 57, 311, 473; V. 102, p. 1156.

REPORT.—Year ending Dec. 31 1922:

	Gross.	Net.	Total Inc.	Fixed Chgs.	Dirs.(5%).	Bal.
1922--	$14,018,091	$1,279,702	$1,533,986	$434,177	$231,725	$868,083
1921--	12,929,706	286,636	605,075	517,592	----	87,483
1920--	13,914,442	def 657,366	x140,102	503,801	$579,313	def943,012

x Includes accrued Fed. compensation and other income.

For latest earnings, see "Railway Earnings Section" (issued monthly). —(V. 116, p. 1413.)

WEST SHORE RR.—(*See Maps N. Y. Central.*)—Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches, 479 miles. Between Utica and Syracuse is equipped electrically.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson River (now New York Central RR.), with the privilege of a further term of 500 years, and all earnings, &c., included in that company's report The $10,000,000 of stock is owned by the New York Central RR.

BONDS.—The bonds cover 479 miles of road and also the terminals at Weehawken. Abstract of mortgage in V. 42, p. 176. Pres., A. H. Smith; Sec., E. F. Stephenson; Treas., M. S. Barger.—(V. 109, p. 1457.)

WESTERN (THE) RY. OF ALABAMA.—Selma to West Point, 133.42 m. Central Trust Co. of N.Y., as trustee under Central Railroad & Banking Co. coll. trust 5s of 1937, and Louisville & Nashville, as trustee for itself and Atlantic Coast Line RR., each own one-half the $3,000,000 stock The $1,543,000 4½s of 1888 due Oct. 1 1918 were extended to Oct. 1 1928 at 6%.

In March 1920 announced that the Georgia RR., the Atlanta & West Point and the Western Ry. of Alabama would in future be operated in close organization independently. The three properties will be directed as to operation from Atlanta, Ga.

DIVS.—'94-'96. '97. '98. '99. '00. '01. '02-'06. '07-'13. 1914 to Dec '22
Per cent-- 12 y'ly 3 0 2 7 4 4 y'ly 5 y'ly 6% (3% s. a.

For year ending Dec. 31 1922, gross, $2,741,539; net oper. income, $507,615; other income, $300,422; int., rentals, &c., $362,102; divs. (6%), $180,000; bal., sur., $265,934.

For latest earnings, see "Railway Earnings Section" (issued monthly).

C. A. Wickersham, Pres., Atlanta, Ga.—(V. 110, p. 1291.)

WESTERN MARYLAND RAILWAY CO.—Embraces:

Main line—	Miles.
Fulton Junction, Md., to Connellsville, Pa	251.06
Emory Grove, Md., to Highfield, Md	73.48
Ridgely, W. Va., to Belington, W. Va	128.10
South Elkins, W. Va., to Durbin, W. Va	46.38
Other main line	49.06
Total main line	548.08
Branches and spurs	75.64
Leased lines	45.63
Operated lines	21.27
Trackage rights	113.82
Total mileage operated Dec. 31 1922	804.44

Second track, 83.49 miles; sidings, 381.45 miles.

ORGANIZATION.—A consolidation Jan. 23 1917 per plan in V. 103, p. 1700, of "The Western Maryland Ry. (formed as stated in V. 89, p. 287), and subsidiaries, &c. (V. 104, p. 74, 766, 1047, 1265; V. 105, p. 717.)

This plan was to affect the status of the coal, &c., properties as follows:

(*a*) The acquisition by the new company of all the system's terminal properties at Baltimore, including grain elevator with storage capacity of 1,900,000 bushels, &c.

(*b*) The underwriting and offer to shareholders at par of $18,000,000 7% 1st pref. stock (cum. from July 1 1918) in amounts 30% of their holdings, the subscriber with each $100 of 1st pref. receiving also $22 stock of Davis Coal & Coke Co. and $25 stock of Monongalia Coal Lands Co., (V. 103, p. 2157; V. 104, p. 766), thus distributing the entire outstanding stocks of the coal cos. In 1917 these coal properties were merged. V. 105, p. 1421, 717.

(*c*) The lease to the Davis Coal & Coke Co. for 99 years of all the railway's coal mining properties and the transfer of the reserve coal lands to the Monongalia Coal Lands Co., this measure, with the distribution of their stock, removing danger of legal complications owing to ownership of coal properties by the railway. The new railway co., under the lease, was to receive as rental 6 cts. per ton on coal mined and was to transport all the coal. Davis C. & C. Co. was to operate 31 mines having an annual capacity of 2,500,000 tons.—V. 103, p. 1791.

Description of New $150,000,000 *First and Refunding Mortgage.*

(1) A direct first mtge. upon road from Cumberland, Md., to Connellsville, Pa., together with branches, in all 119.49 miles; (2) a new First Lien by pledge of all securities representing ownership of branch lines (V. 103, p. 1611), aggregating 17.82 miles; (3) a mortgage subject to existing $500,000 mortgage upon Western Maryland RR. Terminal, and, subject to a $115,000 mortgage upon the Baltimore Fidelity Warehouse and Hazard Wharf; (4) a blanket mortgage, subject only to existing underlying mortgages, amounting to $50,177,000, on lines acquired in the consolidation as well as all extensions, &c., hereafter constructed or acquired with the new bonds:

(*a*) Reserved for corporate purposes	$1,000,000
(*b*) For funding of underlying and divisional bonds	50,000,000
(*c*) Under restrictions for terminals and terminal facilities	25,000,000
(*d*) Under restrictions for new equip., extensions & improv'ts	67,500,000

On Dec. 31 1922 $15,924,000 of these bonds were pledged.

The 1st M. 4s of 1902 cover some 522 miles of road, subject as to part, to $1,281,500 underlying issues and also coal and coke properties which in 1917 were taken over under lease or otherwise by the coal companies mentioned. Compare V. 103, p. 1700; V. 75, p. 550, 850; V. 79, p. 1024; V. 79, p. 2692, and V. 81, p. 266; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 273; V. 89, p. 666; V. 92, p. 120, 1437; V. 93, p. 1465.

The 7% equip. gold notes, pref. series, are followed by $1,500,000 notes of a junior series, which were taken by the U. S. Govt. and which will mature serially at the rate of $100,000 per annum. V. 112, p. 746.

For 5% 10-year serial equip. trust notes of 1917, see V. 103, p. 2239, 2343 V. 108, p. 270.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

The collateral trust notes of 1920 are secured by pledge of 1st & ref. mtge. bonds.

Govt. Loans.—The following govt. loans have been made: (1) $300,000, (2) $622,800, (3) $1,500,000, (4) $1,000,000, all of which bear interest at the rate of 6% per annum and are secured by pledge of 1st & ref. bonds. V. 111, p. 1371, 2230; V. 112, p. 934; V. 113, p. 850, 1252, 1473.

REPORT.—For 1922, in V. 116, p. 2002, showed:

	—Corporate—		—Corporate & Federal—	
	1922.	1921.	1920.	1919.
Gross oper. revenue	$18,575,350	$17,619,972	$20,205,687	$14,610,007
Operating income	3,238,094	3,021,186	def791,666	def700,903
Other income	208,498	824,628	1,657,869	671,481
Total income	$3,446,592	$3,845,814	$866,203	def$29,422
Rentals, &c	302,849	295,319	351,008	199,666
Int. on funded debt	2,602,968	2,500,370	2,412,813	2,402,813
Int. on equip. obliga'ns	413,739	423,743	277,814	248,734
Int. on unfunded debt	76,239	122,727	151,404	113,397
Miscellaneous deductions	1,051	82,357	36,626	38,733
Net income	sur.$49,745	sur.$421,296	def$2,363,463	def$3,032,765

For latest earnings, see "Railway Earnings Section" (issued monthly).

Chairman, Lawrence Greer; Pres., M. C. Byers; V.-P., Traffic Dept., D. G. Gray; Sec., J. W. Broome; Treas., S. R. Gehlert.—(V. 115, p. 310, 1733, 1943, 2160.)

WESTERN N. Y. & PENNSYLVANIA RY.—(*See Map, Pennsylvania RR.*)—Owns Buffalo to Emporium, Pa., 121 miles; Buffalo to Oil City, Pa., 137 miles; Oil City to Olean, 110 miles; Stoneboro to Mahoningtown, 37 miles; Hinsdale to Rochester, 98 miles; branches, including proprietary lines, 88 miles; total owned and operated under contracts, 592 miles, trackage rights, 66 miles; total, Dec. 31 1922, 657 miles.

ORGANIZATION.—Reorganization Mar. 18 1895 (per plan in "Supplement" of Jan. 1895) of the *Railroad*, foreclosed Feb. 5 1895.

Penna. RR. owned on Dec. 31 1922 $19,439,001 of the $20,000,000 stock and $9,421,000 of the 5% income bonds and leases the road for 20 years from Aug. 1 1903, subject to termination on 60 days' notice. V. 75, p. 1255.

BONDS.—Abstract of 1st M. in V. 47, p. 109.

ANNUAL REPORT.—For 1922, gross income, $54,675; deductions $2,186,657; bal., def., $2,131,982.

WESTERN PACIFIC RR. CORPORATION.—A Delaware holding company owning all the stock of the Western Pacific RR. (of Cal.), which in turn owns the railroad running from San Francisco to Salt Lake City, via Oakland, Stockton, Sacramento, Marysville and Oroville, Cal., a distance of 930 miles (including San Francisco Bay ferry, 3 miles); branch lines, 116 miles. Total mileage Dec. 31 1922, 1,046 miles. Crosses the mountains at maximum grade of 1%.

In October 1917 arrangements had been made to give financial assistance to the following companies in the construction of their projected lines which will serve as feeders for the Western Pacific, the latter receiving in return for the investment a considerable interest in their capital stock: (1) Indian Valley RR., Paxton Junction to Taylorsville and Engles Copper Mine, Cal., 21 miles; (2) Deep Creek RR., Wendover, Utah, southerly into Gold Hill and Ferber Mining District, 46 miles; (3) in 1917 purchased $1,137,968 of the capital stock of the Tidewater Southern Ry., an electric railway, now 56 miles in length, extending from Stockton to beyond Turlock (see "Electric Railway Section"). Tentative valuation, V. 113, p. 1055.

ORGANIZATION.—Both the holding company (The Western Pacific RR. Corp., incorp. in Delaware), and the operating company (The Western Pacific RR., Co incorp. in Calif.), were formed in June 1916 per reorganization plan of Western Pacific Ry. foreclosed. Possession taken July 13 1916. See plan, &c., V. 102, p. 155, 160, 2168, 2255; V. 103, p. 62, 240, 408; V. 104, p. 165, 258, 560. V. 103, p. 2080.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Western Pacific RR Corp (holding co)—Com stock	---	----	$100	$45,523,425	-------	------------	------------	----------
Pref stock 6% non-cum. red at 105 conv into com	---	----	100	26,184,512	see text	Q—J	Apr 2 '23 1½%	Checks mailed
Western Pac RR Co. (oper co) 1st M call par xxc*&r	1,011	1916	100 &c	23,945,700	5 g	M & S	Mar 1 1946	Equitable Trust Co, N Y
do do call 102½ xxc*&r*	1,011	1916	100 &c	3,000,000	6 g	M & S	Mar 1 1946	do do
Securednotes red par xxx	---	1920	-------	5,057,000	4 g	A & O	Oct 1 1930	New York
Equip trust ctfs due $375,000 annually Eq.xxxc*	---	1923	1,000	5,600,000	5½	M & S	Mar 1 '24 to '38	Equitable Trust Co, N Y
Wheeling and Lake Erie Ry—								
Prior Lien 7% stock cum convert redeem	---	----	100	11,882,600	-------	Quar	------------	----------
Pref stock (a & d) 6% non-cum convert redeem	---	----	100	10,344,958	-------	-------	------------	----------
Common stock (further amounts for conversion)	---	----	100	33,641,300	-------	-------	------------	----------
Ref mtge $50,000,000 gold callable 102½ Ce.yc*&r*	---	1916	1,000	4,827,000	4½ g	M & S	Sept 1 1966	New York
Ten-year gold notes CC	---	1923	-------	900,000	6 g	-------	Jan 1 1933	Union Tr Co, Cleveland
Certifs of participation (in Lor & W Va Ry) CCl	---	----	-------	300,000	-------	A & O	Jan 1 1927	----------
Equip trust ctfs Ser B due $462,000 yly call 102½ c*	---	1917	1,000	1,848,000	5	-------	Apr 1924 to '27	----------
Left Undisturbed (Issues closed by Ref M of 1916)								
First mortgage Lake Erie Division gold Ba.zc*	187	1886	1,000	2,000,000	5 g	A & O	Oct 1 1926	Bankers Trust Co, N Y
First M Wheel'g Div $ & £ (2d on 187 m) g Ce.zc*	50	1888	1,000	894,000	5 g	J & J	July 1 1928	Central Un. Trust N Y
Exten and Imp't mtge ($1,900,000) gold Ce.zc*	260	1889	1,000	409,000	5 g	F & A	Feb 1 1930	do do
First Consol mortgage gold $11,697,000 Ba.xc*	451	1899	1,000	6,870,000	4 g	M & S	Sept 1 1949	Bankers Trust Co, N Y
Equipment gold notes due $305,800 annually G	---	1920	-------	3,659,200	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
U S Government Long-term notes	---	----	-------	4,360,000	-------	-------	Various	----------
Natl Ry Service, Eq Tr "A" due $454,300 ann	---	----	-------	12,265,100	-------	-------	Various	----------
Wheeling Term—1st M $2,000,000 g s f gu p & l xc*	10	1900	1,000	1,431,000	4 g	F & A	Aug 1 1940	Winslow,Lanier&Co,N Y
White & Black River Valley—1st M g int guar F.xc*	62	1900	1,000	600,000	5 g	J & J	June 30 1980	First National Bank, N Y
White Pass & Yukon—Stock £1,700,000	---	----	£10	£1,275,000	-------	-------	Jan 15 1913 1%	Office 7 Moorgate St,Lon
"A" shares £10,000, pref rights to 80% profits	----	----	£1	(?)	-------	-------	------------	----------
Prior Lien debenture stock £100,000	----	1918	(?)	(?)	7	Dec 1	Dec 1 1935	----------
Cons first mtge deb stock £794,802 red after 1920	110	1900	£10 &c	£582,870	5	J & J	Dec 31 1930	See text
Mortgage debentures (navigation) £273,440 red 105	---	1901	£100	£273,385	6	J & J	Jan 1 1930	See text
Secured notes 6% £70,000	---	----	-------	£14,000	6	-------	------------	----------
Income debentures 6% £168,430 red	----	----	-------	£168,430	-------	-------	Redeemable	----------

In 1917 the Equitable Tr. Co. of N. Y., as mortgage trustee, brought suit against Denver & Rio Grande RR., as guarantor of the 1st M. bonds of the old (foreclosed) Western Pacific Ry. (the holding co. owning $47,437,500 of this $50,000,000 issue), and in Jan. 1918 obtained a judgment for $38,270,343. V. 106, p. 1797. The judgment was followed by a receivership for the D. & R. G. V. 106, p. 85, 192, 498; V. 107, p. 503. See Denver & Rio Grande RR.

In Sept. 1918, having realized to date about $7,771,395 on this judgment the Trustee made distribution of $150 per bond of old Western Pacific Ry., over 90% of these bonds being owned in the interest of the new Western Pacific RR. V. 107, p. 1102, 1187.

In June 1918 the equity in the $10,000,000 stock of Utah Fuel Co. owned by D. & R. G. (subject to collateral lien of $15,080,000 Rio Grande Western Ry. 1st Consol. 4s) was sold in partial satisfaction of above judgment and was bid in for the Western Pacific RR. Corp. for $4,000,000. V. 106, p. 2648, 2759.

On Aug. 16 1920 a further distribution at the rate of $40 on each $1,000 bond was made; in Dec. 1920, $32.50; in July 1921, $100; in Aug. 1921, $40, in April 1922, $25. V. 113, p. 732; V. 114, p. 1654.

The Denver & Rio Grande property was sold at public auction on Nov. 20 1920 for $5,000,000 to John F. Bowie of New York, representative of the Western Pacific RR. For litigation over sale, &c., see Denver & Rio Grande Western RR.

A Delaware charter was granted Nov. 15 1920 to the Denver & Rio Grande Western RR. with an authorized capital of $150,000,000, authorizing it to own and operate railroads and railways outside of Delaware. The company was formed for the purpose of taking over the Denver & Rio Grande RR. and the entire outstanding stock is owned by the Western Pacific RR. Corp. A plan of reorganization of the Denver & Rio Grande RR. was submitted in Feb. 1922, but was subsequently withdrawn. A receiver for the Denver & Rio Grande Western RR. was appointed in July 1922. See Denver & Rio Grande Western RR.

In 1921 acquired over 91% of the stock and bonds of the Sacramento Northern RR. V. 112, p. 564, 934, 1868, 2424; V. 113, p. 2081; V. 114, p. 949, 2361.

STOCK.—The two new corporations have precisely similar capital stocks, common and pref., auth. and issued, the holding company owning all the outstanding shares of the operating company. The pref. is convertible by holders, $ for $, into common.

The stockholders on Nov. 18 1920 approved an increase in the capital stock from $75,000,000 to $100,000,000. Of the total capital $40,000,000 is Preferred (par $100) and $60,000,000 Common (par $100). Compare details in V. 111, p. 1864.

DIVIDENDS.—Feb. 1918 to Jan. 1919 paid 1½% quar.; May 1919 to Apr. 1920, 1% quar.; July 1920 to Apr. 1923, 1½% quar.

BONDS OF OPERATING COMPANY —Secured by a first mortgage on the existing railway properties and all property hereafter acquired. Trustees, First Federal Trust Co., San Fran., and Henry E. Cooper. Total auth. issue, $50,000,000. Sinking fund beginning in 1919, $50,000 annually. V. 104, p. 1593; V. 103, p. 2157, 2080.

The remaining 1st Mortgage bonds are reserved for future use, with int. rate not to exceed 6%, for or against betterments, additions and extensions, under safeguards, at not over $1,000 in bonds for $1,000 of money actually invested in additional physical property, subject to the new mortgage.

NOTES.—The company in Aug. 1920 offered to exchange its 4% 10-year Secured Notes for Denver & Rio Grande adjustment mtge. bonds. (Compare V. 111, p. 990). In Oct. 1921 it was announced that $5,175,000 out of a total of $10,000,000 adjustment bonds outstanding had been exchanged. V. 113, p. 1573.

Equipment trust certificates, V. 116, p. 823.

REPORT.—Of operating company for 1922, in V. 116, p. 2258, showed:

	1922. Corporate.	1921. Corporate.	1920. Corporate.	1919. Combined.
Total revenue	$12,505,348	$12,104,155x	$13,595,790	$13,647,297
Operating income	1,704,461	481,024	2,613,487	3,367,183
Gross income	3,150,102	4,926,487	4,664,171	4,375,345
Total deductions	2,044,757	2,067,953	2,247,959	1,974,437
Net income	1,105,345	2,858,533	2,416,212	2,400,908

x For 10 months March 1 to Dec. 31 1920.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Report of holding company for year ended June 30 1922: Total income, $4,929,022; gen. exp., $164,676; taxes, $18,696; deprec., $13,801; interest, $206,958; net income, $4,524,891. V. 115, p. 2474.

Officers of Operating Company.—Chairman, Alvin W. Krech; Pres., Chas. M. Levy; V.-P. & Gen. Mgr., Edw. W. Mason; V.-P. & Treas., Charles Elsey; Sec., Wm. G. Bruen.—(V. 116, p. 2258.)

WHEELING AND LAKE ERIE RAILWAY.—512 miles of road, viz.:

Lines owned—	*Miles.*		*Miles.*
Toledo, O., to Terminal Junc	210	Various branches owned	80
Cleveland to Zanesville, O	144	Trackage (C. C. C. & St. L.) Lindale to Wellington	32
Canton to Sherrodsville	45		

ORGANIZATION.—Incorporated in Ohio Dec. 12 1916 as successor of old Wheeling & Lake Erie RR., per plan in V. 103, p. 1211, 1689.

In May 1917 Kuhn, Loeb & Co. and Blair & Co. sold their large holding of prior lien stock, said to aggregate $11,450,000, carrying control for five years or more, to leading stockholders in the Western Maryland, supposed to include the Rockefellers, with a view to through traffic. Coal mines served, V. 107, p. 285.

STOCK.—Issued: Prior lien, $11,882,600; com., $33,641,300; pref., $10,344,958.

Prior Lien 7% Stock, entitled to (a) cumulative divs. from Nov. 1 1916 payable quar.; (b) to priority over all other stock both as to divs. and in liquidation, and also, so far as legal, redeemable on or after Nov. 1 1919 at $115 per share and divs.; (c) convertible at any time after Nov. 1 1919 into com. stock, $ for $, with an adjustment of divs.; (d) To elect for first five years a majority of the directors, and thereafter a majority of the board. In case of failure to pay the full div. on the Prior Lien stock for five consecutive years; otherwise the three classes of stock shall have proportionately equal voting rights.

Preferred 6% Stock, entitled to non-cum. divs. from Nov. 1 1916. Pref. over the com. stock both as to divs. and in liquidation, and, so far as legal, redeemable on or after Nov. 1 1919 at $105, and convertible at any time after Nov. 1 1919 into common stock, $ for $.

BONDS.—New Refunding Mtge. V. 104, p. 864, 1900; V. 103, p. 1211.

Purposes for Which the $50,000,000 Refunding Bonds Were Made Issuable.

(a) Issued in exchange for such 1st Consol. 4% bonds as assented to plan; Gold, 4½s, callable on any int. date at 102½ $4,827,000

(b) All other Ref. M. bonds to bear not over 6% int., and to be redeemable on any int. date, rate of int., int. dates and redemption prices to be fixed at time of issue. Reserved:

(aa) To pay or refund the Lake Erie Div. bonds, the Wheeling Div. bonds and the Extensions & Improvements bonds 3,303,000

(bb) An amount equal to the amount of First Consol. 4% bonds not assenting to plan, reserved to pay or refund the same 6,870,000

(cc) Under restrictions for betterments, extensions and new properties, and to aid in refunding the above-mentioned bonds, and to retire equip. oblig'ns of receiver or of old co 35,000,000

Of the Refunding mtge. 4½s of 1916 there had been issued to Mar. 31 1922, $15,423,000; owned by company, $10,596,000; balance in hands of public, $4,827,000. Of the $10,596,000 (Series "B" 5%) owned by the company, $6,878,000 Ser. "B" 5% and $1,460,000 Ser. "C" 6% on Mar. 31 1922 were pledged to secure short-term and long-term notes to banks and U. S. Government (the above notes all being renewed from time to time).

Equipment trusts of 1917, V. 104, p. 1047; of 1902, see V. 103, p. 2429.

The $300,000 non-transferable certificates of participation are payable out of the earnings of the Lorain & West Virginia Ry. Co. All of the outstanding securities of the L. & W. Va. Ry., viz.: $1,999,300 stock and $2,000,000 First Mtge. bonds of 1913 are owned.

Government loan, V. 111, p. 794, 1371, 2230; V. 112, p. 373; V. 113, p. 851; V. 115, p. 2479.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1654.

RESULTS.—For year 1922, gross, $13,153,888; net. oper. income, $776,591; other income, $1,264,961; deductions, $1,835,285; bal., sur., $206,267.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, W. M. Duncan; Pres. & Gen. Mgr., Stanton Ennes; Sec., C. E. Bahl; Treas., J. G. Stidger.

DIRECTORS.—Term expiring Oct. 1923: H. E. Cooper, Thomas S. Grasselli, E. A. Langenbach, E. A. Petrequin, George A. Coulton. Term expiring Oct. 1925: W. M. Duncan, S. Ennes, A. W. Calloway, Frederick H. Ecker, W. F. Nash. Term expiring Oct. 1924: Warren Bicknell, Bertram Cutler, J. A. House, Walter S. Bowler, F. L. Loree.—(V. 116, p. 1052).

WHEELING TERMINAL RY.—Owns a railway bridge at Wheeling, W. Va., and 10 miles of terminal track. Leased to Penna. RR.

STOCK.—$2,000,000, all owned by Pennsylvania *Company*, which guarantees prin. and int. of bonds of which $400,000 are reserved for additions and improvements; mtge. trustees Commercial Tr. Co. of Phila. V. 98, p. 612, 1769. Form of guaranty, V. 76, p. 655. Divs. 2% paid in 1906, 1907, 1911, 1912 and 1913. 1916, 2%; 1917, 3%; 1918-1921, nil. For the year 1922, gross income, $141,435; deductions, $61,435; dividends, $80,000. Sec., S. H. Church.—(V. 98, p. 612, 1769.)

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark., 56 miles; Wiville, Ark., to Gregory, 6 m.; total, 62 miles. Leased for 80 years from July 1 1900 to Choctaw Oklahoma & Gulf RR. (now Chic. R. I. & Pac. Ry.) for guaranty of int., endorsed on bonds. Stock auth., $1,875,000; paid in, $323,000.—(V. 90, p. 504.)

WHITE PASS & YUKON RY.—Owns a narrow-gauge line 110 miles in length, extending from Skaguau, Alaska, to White Horse with branch to White Horse copper mines, 12 miles (V. 69, p. 335; V. 67, p. 1162, 1138); also operated steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300.

REORGANIZATION.—In 1918 the security holders formally approved with some amendments, plan outlined in V. 107, p. 605, 2099, 2478. Interest due Jan. 1 1915 and subsequently was paid in scrip or defaulted.

In order to raise £95,000 (£52,000 for working capital, and about £38,000 to pay off loans, and £5,000 for commissions, &c.), it was arranged under the plan to issue £100,000 7% Prior Lien debenture stock.

Pres. of local (subsidiary) cos., F. C. Elliott, 111 W. Washington Sq., Chicago.—(V. 113, p. 2820.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
White River RR—1st M $250,000 auth gold----AB	20	1903	$1,000	$200,000	5 g	J & J	Jan 1 1933	C D Parker & Co, Boston
Wichita Northwestern RR—1st M g call-------	100.2	1921	381.750	381.750	6	J & D	June 1 1931	Midw Res Tr Co, KC Mo
Wich Un Term Ry—1st M g gu red 108⅓ beg '21.Cer	9.11	1911	1,000	2,300,000	4½ g	M & N	Nov 1 1941	Dillon, Read & Co, N Y
Wildwood and Delaware Bay Short Line RR—1st M	4.2	1910	550 & c	472,500	5 g	J & D	June 1 1940	Bway Tr Co, Camden, NJ
Wilkes-Barre & Scranton—Stock 5% rental-------	4.27	----	50	500,000	5	Dec 31	See text	437 Chestnut St, Phila
First mortgage gold guar p & i by L C & N Co..xxx	4.27	1888	1,000	500,000	4½ g	M & N	May 1 1938	do do
Williams Valley—First mtge $120,000 auth ------ kv	11	1903	500	120,000	5	J & D	Dec 1 1923	Tower City (Pa) Nat Bk
Wilmington Columbia & Augusta—See Atlantic Coast Line RR								
Willmar & Sioux Falls—See Great Northern								
Wilmington & Northern—1st M call 1907 int gu ...xr	90	1887	500	354.000	5	J & D	Dec 1 1927	Reading Terminal, Phila
Gen mtge $1,000,000 gold p & i guar (end) --PeP,xr	90	1892	1,000	462.000	5 g	Quar	Aug 1 1932	do do
Debenture bond----------	---	----	--------	61.500	5	J & J	Owned by	Reading Company
Wilmington & Weldon—See Atlantic Coast Line RR								
Wilmington Ry Bridge—M guar jointly---------SBa	2.4	1893	-------	217.000	5	A & O	Apr 1 1943	Safe Dep & Tr Co, Balt
Winston-Salem Southbound—1st M g gu --Us.xc*&r*	89	1910	1,000 &c	5,000.000	4 g	J & J	July 1 1960	United States Tr Co. N Y
Winston-Salem Union Station Co—1st M g call.c*	---	1916	1,000	250.000	5 g	A & O	Apr 1 1966	NY,ChaseNatB,orWin-S
Wisconsin Cent Ry— Common stock $17,500,000--	---	----	100	16,121,300	----------	----------	----------	----------
Pref stk 4% n-c$12,500,000 auth----------	--	----	100	11.265.900	See text	See text	Oct 1 1921 2%	Checks mailed
First General mortgage----------Us,xc*	A	1899	1,000	22,461.000	4 g	J & J	July 1 1949	
Marsh & S E Div 1st M gold subj to call at 105 Usx	33	1901	1,000	329.000	4 g	M & N	May 1 1951	New York
Sup & Dul Div & Term M $7,500,000 g (text) Us,xc*	160	1906	1,000	7,500,000	4 g	M & N	May 1 1936	Bank of Montreal
First and Ref M g ($60,000,000 au) int gu Em,xc*&r	---	1909	$ & £	5,816,000	4 g	A & O	Apr 1 1959	
Car trusts various dates----------	---	11-'1	--------	1,450,114	4½, 5, 7	Various	To Mar 1 1935	----------
Wisc Minn & Pacific—See Chic Great West Ry								
Worcester Nashua & Rochester—See Boston & Maine								
Yosemite Short Line Ry—See Sierra Ry of California								
Yosemite Valley—First mtge $3,000,000 gold s f_xc*	78	1906	1,000	3,000,000	5 g	J & J	Jan 1 1936	July'22 coup pd in Dec '22

WHITE RIVER RR.—Owns Rochester to Bethel, Vt., 20 miles. Stock, $250,000; par, $100. Bonds ($250,000 auth issue), see table above. Pres., Chauncey D. Parker, Boston, Mass. Office, Rochester, Vt.

WICHITA FALLS & NORTHWESTERN RY.—All the property of this company was sold under foreclosure; now owned and operated by Missouri-Kansas-Texas RR. Co.

WICHITA FALLS & SOUTHERN RY.—(V. 115, p. 1211, 2795.)

WICHITA NORTHWESTERN RR.—A reorganization of the Anthony & Northern RR. Road completed in 1917 from Trousdale, Kan., to Vaughn, 47 miles, and Pratt via Trousdale to Kinsley, 53 miles. O. P. Byers and J. E. Conklin were appointed receivers on Nov. 10 1922. Capital stock, common, $860,000, and preferred, $830,000. The company obtained a Government loan amounting to $381,750. The loan is in the form of one bond deposited with the Treasurer of the United States. The Commerce Trust Co., Kansas City, Mo., successor to Midwest Reserve Trust Co., is trustee under the terms of a 1st Consol. Mtge. in the principal sum of $600,000 to secure the 6% 1st Consol. Mtge. bond amounting to $381,750. The bond is callable upon any s.-a. int. payment date upon the railway co. giving 30 days' notice to those concerned of its intention to retire the same. For 1922, gross, $123,796; net oper. income, def., $20,780; other income, $7,808; int., rentals, &c., $43,251; bal., def., $56,223. Pres., O. P. Byers; Sec., T. A. Fry.—(V. 114, p. 2719.)

WICHITA UNION TERMINAL RY.—Owns railway terminal at Wichita, Kan., including a passenger station with elevated track approaches of about 2 miles, including a 4-track main line, to be used by the Atchison, Chic. R. I. & Pac., St. Louis & San Francisco and Kan. City Mex. & Orient These 4 roads own the stock and guarantee jointly and severally the $2,300,000 30-year 4½% gold bonds. V. 101, p. 1629. Pres., F. C. Fox. —(V. 101, p. 1629; V. 113, p. 629.)

WILDWOOD AND DELAWARE BAY SHORT LINE RR.—Road connects with Atlantic City RR. (Phila. & Reading System) at Wildwood Junction, 4.2 miles from Wildwood. Stock, $500.000; issued $378.000; par, $50. Bonds auth., $562,500 1st gold 5s; issued, $479.000. Broadway Trust Co., Camden, N. J., trustee; see table above. For 1922, gross, $137,721; net oper. income, $40,942; interest, rentals, &c., $38,770; bal., sur., $2,171. Pres., L. R. Baker; V.-P. & Gen. Mgr., E. G. Slaughter; Treas., W. F. Short; Sec., O. I. Blackwell. Office, Wildwood, N. J.

WILKES-BARRE & SCRANTON RY.—Owns from Scranton to Minooka Jct., Pa., 4.27 m., of which 1.38 miles double track. Leased from May 1 1888 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence, less one year, at $47,500 per annum and taxes. Lease assigned to Central of N. J. at 6% on cost of road ($1,141,676) & taxes.

WILLIAMS VALLEY RR.—Williams Valley Jct. to Lykens, Pa., 11.04 miles. Stock authorized, $120,000; outstanding, $89,900; par of shares, $50. In April 1907 the Reading Co. obtained control. V. 84, p. 933.

WILLIAMSPORT & NO. BRANCH RY.—Hall's to Satterfield, Pa., and branch, 46 miles.

On Mar. 9 1921, the road, equipment, &c., of the Williamsport & North Branch *Railroad*, was purchased by Joseph H. Emery, Edgar R. Kiess, D. K. Townsend and J. K. Rishel, at foreclosure sale confirmed by the Court April 4 1921. V. 112, p. 1026. They, with others, on May 16 1921 organized this company to take over and operate the property.

The I.-S. C. Commission in June 1921 authorized the company to issue at par (1) $200.000 1st mtge. 6% gold bonds; (2) $200.000 non-cumulative 6% pref. stock, and (3) $500.000 common stock, in full payment for its railroad property, rights, and franchises.

The bonds are proposed to be issued under a mortgage to Harrisburg Trust Co., Harrisburg, Pa., dated July 1 1921. Authorized $500.000 of which only $200.000 will be now issued. The common and preferred stock represent the entire authorized issues.

EARNINGS.—For 1922, gross, $133,336; net operating income, $6,051; other income, $6,580; deductions, $11,269; bal., def., $4,689.

Pres., Edward Bailey; Sec. & Treas., F. W. Corcoran. Office, Hughesville, Pa.—(V. 113, p. 72.)

WILMINGTON & NORTHERN RR.—Owns Wilmington, Del., to Highs Farm, Pa., 90.44 miles; total track, 146.24 m. Leased to Phila. & Read. Ry. for 999 years from Feb. 1 1900 for int. on bonds and 3½% div. on stock, payable quar. (Q.-F. 15) and organization taxes. V 80, p. 1858; V. 102, p. 1812. Supreme Court decision, V. 110, p. 1816.

WILMINGTON RY. BRIDGE.—Owns Hilton to Navassa, N. C., 2.4 miles. Stock, $40,000, owned by Seaboard Air Line Ry. and Atlantic Coast Line RR., which jointly guarantee the $217,000 bonds—see table above. Pres., Geo. B. Elliott, Wilmington, N. C.; Sec. and Treas., R. L. Nutt, 24 Broad St., New York.

WINSTON-SALEM SOUTHBOUND RY.—Owns Winston-Salem, N. C., on Norfolk & Western, to Wadesboro on Atlantic Coast Line RR., 88 miles; branches, 6 miles; trackage rights, 7 miles; total operated, 101 miles. Under trust agreement (V. 106, p. 1239) said two roads own the $1,245.000 stock and, jointly and severally, guarantee the $5.000.000 bonds, prin. & int. See form, V. 92, p. 396; V. 105, p. 2367. Report for 1921: Gross, $934,792; net oper. income, $77,910; other income, $58,957; deductions, $313,322; bal., def., $176,455. Valuation report, V. 107, p. 1194; V. 108, p. 2124, 2434; V. 113, p. 1055. Pres., H. E. Fries, Winston-Salem, N. C.; Sec., J. F. Post, Jr.; Treas., Jno. T. Reid, Wilmington, N. C.—(V. 113, p. 1055.)

WINSTON-SALEM (N. C.) UNION STATION CO.—The bonds are a first lien upon the union passenger station at Winston-Salem, N. C., and the parcel of land (.84 of an acre) upon which the station is erected. The Norfolk & Western Ry Co., Southern Ry. Co. and Winston-Salem Southbound Ry. Co. own the capital stock, unconditionally guarantee the bonds, jointly and severally, both prin. & int., by endorsement on each, and have contracted to use the terminal throughout the life of these bonds, paying as rental an amount equal to the cost of operation and int. on the bonds, Bond issue (limited to $250,000) is callable at 107½ & int. after Oct. 1930, V. 103, p. 944. Inc. in No. Caro. Dec. 16 1915. Pres., H. E. Fries.—V. 103, p. 240.)

WISCONSIN CENTRAL RAILWAY.—SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior iron mines; also to St. Paul and Minneapolis and to Superior and Duluth. By car ferry connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. System includes

Lines owned—	Miles.	Lines owned—	Miles.
Chic. to Trout Brook Jct., Wis..	456	Marshfield to Nekoosa-------	33
Spencer to Ashland, Wis-------	146	Other branches ------------	91
Owen to Superior ------------	153	*Trackage* to Chic., Minn., &c.	83
Branch to Bessemer ----------	34	Rugby to Milwaukee, &c------	28
Stevens Point to Portage City..	71		
Neenah to Manitowoc----------	37	Total own. & oper. Jan. 1 1923--1,132	

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., foreclosed per plan V 68, p. 725; V 69, p. 29, 133; V 70, p 434 In Jan. 1909 Minn. St Paul & S. S. M. acquired 51% of common stock and operates the road as its "Chicago Division," the road being leased for 99 years from April 1 1909, and most of the pref. stock exchanged for M. St. P & S. S. M. leased line certificates, secured by Wisconsin Central pref. stock. V. 88, p. 159, 232, 566, 626, 750, 1003, 1439; V. 89. p. 780.

STOCK.—Stock, authorized, common, $17,500,000; pref., 4% noncum. $12,500,000. Outstanding, com., $16,121,300, pref., $11,265,900; par of shares $100 After 4% dividends on both classes shall have been paid in any year both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4% per annum.

Minority stockholders' committee, V. 114, p. 1288.

DIVIDENDS.—First div. on pref., 4% for the year, paid 1% Dec. 23 1908 and 1% each on Mch 11 and July 15 and Oct. 15 1909 On June 15 1910, 2%; Oct. 1, 2%; 1911 to Oct. 1 1921, 4% yearly; none since.

BONDS.—The 1st Gen. gold 4s of 1899 are secured by a mtge. upon all the lines of railway terminals, equipm't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan. V. 75, p. 734. 1204; V. 77, p. 1236; V. 86, p. 1591.

The Superior & Duluth Division & Term. 4s are limited to $7,500,000; the present amount outstanding; they cover the road from Owen, Wis.; via Superior to Duluth, Minn., 158 miles, and terminals at both Superior and Duluth. V. 82, p. 806, 930, 1103; V. 83, p. 986; V. 84, p. 1429; V. 85. p. 532; V. 86, p. 1411; V. 88. p. 824.

The "First and Ref." mtge. is limited to $60,000,000, of which $36,459,000 is reserved to refund existing bonds and equipment obligations and the remainder for general purposes; $5 816,000 have been sold. V. 88, p. 687, 824, 884; V. 89, p. 44, 1069; V. 94, p. 489; V. 98, p. 840. The Minn. St. P. & Sault Ste. Marie guarantees interest on the bonds. V. 95, p. 969.

REPORT.—Report for year ending Dec. 31 1922:

	1922.	1921.	1920.	1919.
Operating revenue------	$18,472,044	$16,559,636	----------	Not
Operating income------	3,243,039	198,036	$57,825	reported.
Standard return--------	---------	---------	2,303,924	$3,487,434
Other income----------	172,217	358,587	163,789	69,488
Total income--------	$3,415,256	$556,623	$2,525,538	$3,556,922
Interest, taxes, &c-----	2,918,886	3,322,138	2,197,580	2,038,286
Balance, surplus-----	$496,370	def$2,765,515	$327,958	$1,518,636
Dividends on preferred-	---------	450,630	450,624	450,624

Dividends paid out of accumulated surplus, but substantially paid during respective years shown—see V. 93, p. 792.

OFFICERS.—Chairman, E. Pennington; Pres., G. R. Huntington; V.-P., G. W. Webster; Sec., W. R. Harley; Treas., C. H. Bender; Compt., D. J. Bond.—(V. 116, p. 1533.)

WISCONSIN & MICHIGAN RR.—Operates from Fairhorn Junc., Mich., to Iron Mountain, Mich., 70.25 miles. Successor, after foreclosure sale, of the Wisconsin & Michigan Ry. Co., acquiring or at least operating only the portion of the road above mentioned. The I.-S. C. Commission in Dec. 1920 authorized the company to rebuild 7.17 miles of road between Fairhorn Jct. and Aragon Jct., Mich., and to resume operation of 13.8 miles of road in Dickinson County, Mich. V. 111, p. 2522. Tentative valuation as of June 30 1916, $2,209,333.

Pres., John Marsch, Chicago; V.-Pres., W. H. Wright, Menominee, Mich, Treas., Nicolas Marsch, Chicago; Sec., Harry Goldman, Marinette, Wis. Office, Menominee, Mich.—(V. 116, p. 177.)

YOSEMITE VALLEY RR.—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 15 1907. Stock, $5,000,000, all outstanding; par, $100. 1st M. bonds ($3,000,000 auth.). V. 82, p. 511, 930; V. 84, p. 1553. Chairman of bondholders' committee, Charles K. McIntosh, care Mercantile Trust Co., San Francisco. 1st M. coupons due Jan. 1 1919 were met in June 1919, the stockholders providing at least a part of the funds. V. 109, p. 74. Coupons due July 1 1922 were paid in Dec. 1922. V. 115, p. 75; V. 112, p. 163. Second M. 5s, $2,000,000 held in treasury June 30 1914. Pres., Frank G. Drum, West Coast Life Bldg., San Francisco.—(V. 115, p. 75.)

INDUSTRIAL AND MISCELLANEOUS COMPANIES.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Acme Tea Co—Common stock	----	$100	$3,500,000	------	------	------	Checks mailed
Adams Express—Stock, 120,000 shares (20,000 held by co)		100	10,000,000	See text	Q—M	Mar 31 1923 $1	51 Broadway, New York
Collateral trust mortgage gold	Baz	1898	500 &c	6,697,500	4 g	M & S	Mch 1 1948	Bankers Trust Co, N Y
Collateral trust distribution mortgage gold	Gz	1907	500 &c	8,405,500	4 g	J & D	June 1 1947	Guaranty Trust Co, N Y
Advance Rumely Co.—Debs $3,500,000 g sk fd call 102½		1915	------	844,000	6 g	M & S	Dec 1925	Bankers Trust Co. N Y
Common stock authorized $13,750,000		----	100	13,750,000	------	------	------	------
Pref (a & d) 6% cum after 1918; call 105		----	100	12,500,000	3 in '22	Q—J	Apr 2 1923 ¼%	------
Air Reduction Co., Inc.—Stock 293,334 shares auth		----	None	168,121 sh.	$4	Q-J 15	Apr 15 1923 $1	Checks mailed
Convert. s. f. g. debentures Ser. A. $4,000,000 auth. call. (test)	xxx.c*&r*	1920	100 &c	1,941,500	7 g	A & O	April 1 1930	------
Alax Rubber Co Inc—Stock, 500,000 shares auth		----	None	See text	See text	------	Dec 15 '20, 2%	New York
First mtge s f gold bonds callable 110	kxxxc*&r	1921	100 &c	3,000,000	8 g	J & D	Dec 1 1936	W A Harriman&Co, N Y
Alabama Power Company—								
1st M $100,000,000 s fd call 105 after 1921	Us.c*	1916	1,000	†10,221,000	5 g	M & S	Mar 1 1946	Harris, Forbes & Co
1st M lien & ref call (text)	Usmxxx	1921	500 &c	9,000,000	6 g	J & D	June 1 1951	do do
do do call (text)	Usm.xxxc*&r*	1922	500 &c	4,700,000	5 g	J & D	June1 1951	New York
Selma Ltg Co 1st mtge (closed issue)		1902	500 &c	238,000	5 g	J & D	June1 1932	West End Tr Co, Phila
Alabama Trac Light & Power Co—Com stock $25,000,000		----	100	17,000,000	------	------	------	------
Preferred stock (a & d) 6% cumulative $5,000,000		----	100	1,000,000	------	------	------	------
First M $25,000,000 gold red 105 1% sink fund beg 1920	c*	1912	100	13,668,900	5 g	M & S	Mch 1 1962	See text

Other bonds—see text.
† Not including amount pledged.

ADAMS EXPRESS CO.—ORGANIZATION.—An unincorporated association formed in 1854. V. 100, p. 289, 371; V. 104, p. 2120.

As of July 1 1918, at the behest of the U. S. Govt., all the company's express business and equipment in the U. S., together with a required amount of working capital, was turned over to the American Railway Express Co. (which see) in return for stock in that company, amounting in Dec. 1922 to $11,904,300. (See Amer. Ry. Exp. Co. for dividends declared by that company.)

The I. S. C. Commission in Dec. 1920, approved the permanent consolidation of the transportation business and properties of the American, Adams, Wells Fargo & Co. & Southern Express Co. into the American Ry. Express Co. V. 111, p. 2522.

The Adams Express Building at 61 Broadway, N. Y., was sold in May 1920.

CASH DIVS., &c.— { 1909-13 1914 1915 1916 1917 '18-'22 1923
Since 1907 ---------- { 12 yrly. $5 50 $4 $6 $5 50 none text

Divs. on stock were resumed Dec. 30 1922 with a payment of $1 a share; same amount paid Mar. 31 1923.

REPORT.—The consolidated income account of Adams Express Co. and Southern Express Co. for the year ended Dec. 31 1922, in V. 116, p. 718, shows: Total revenue, $1,880,637; total expenditures, $792,047; net income, $1,088,590; dividends, $100,000; bal., sur., $988,590.

OFFICERS.—Pres., Wm. M. Barrett; Treas., Thos. J. Degnen; Sec., Horatio H. Gates. Office, 51 Broadway, New York.—(V. 116, p. 718.)

ADVANCE RUMELY CO.—ORGANIZATION.—Incorp. in Indiana Dec. 15 1915, per plan in V. 101, p. 777, 851, 1276, 2146. **Business established in 1853. Has plants at La Porte, Ind., Battle Creek, Mich., and Toronto, Canada. Products, agricultural implements, such as tractors, separators, plowing engines, &c. V. 102, p. 1626; V. 104, p. 1486; V. 106, p. 1575; V. 107, p. 2189.**

CAP. STK. & DEBEN.—*(a)* **$13,750,000 com. stk., par $100; *(b)* $12,500,000 6% pref. (p. & d.) stock cum. after Jan. 1 1919, and callable and due at 105 and divs., par $100; *(c)* $3,500,000 10-year 6% sinking fund debentures (callable 102½ and int.) protected by provisions of trust deed and a sinking fund of $100,000 yearly for first 5 years and $200,000 per ann. thereafter. To Dec. 31 1922 $2,656,000 debentures had been retired, leaving $844,000 outstanding.**

Preferred Dividends.—No. 1, 1½% paid April 1 1919; to July 1 1921, 1½% quar.; Oct. 1 1921 to Apr. 2 1923, ¾% quarterly. Accumulated divs. on Dec. 31 1922 amounted to 4½%.

REPORT.—For cal. year 1922, in V. 116, p. 1439, showed:

	1922.	1921.	1920.	1919.
Gross profits	$1,804,980	$1,353,452	$4,971,129	$4,954,638
Net income	261,226	loss455,784	2,723,555	3,026,551
Adjust. of inventory	------	1,279,198	837,936	------
Loss on sale of U. S. and Canadian Govt. secur.	------	------	279,337	------
Bond interest, &c	123,615	229,234	169,850	97,893
Res. for Federal taxes	------	------	159,200	526,750
Preferred dividends	374,253	561,380	748,506	748,506
Balance, surplus	def$236,643	df$2,525,596	$528,725	$1,653,401

OFFICERS.—Finley P. Mount, Pres.; A. H. Berger, V.-P. and Sec.; W. I. Ballentine, V.-P.; J. Abrams, V.-P.; J. R. Kohne, Treas. Office, La Porte, Ind.—(V. 116, p. 2259.)

AETNA EXPLOSIVES CO., INC.—See Hercules Powder Co.

AIR REDUCTION CO., INC.—Incorp. in N Y. on Nov 25 1915. Manufactures oxygen, acetylene, nitrogen and other gases, oxy-acetylene welding and cutting apparatus and chemicals. Early in 1922 the company purchased all the assets of the Davis-Bouronville Co. Interest in California Cyanide Co., V. 116, p. 825, 1414.

CAPITAL STOCK.—See table at head of page.

DIVIDENDS.—Paid $1 per share quar. continuously from July 14 1917 to Apr. 15 1923. Also paid an extra div. of 50 cents per share in Second Liberty Loan bonds on Oct. 15 1918.

BONDS.—The convertible debentures Series A are redeemable in whole or in part and callable for sinking fund at 107½ to April 1 1922; thereafter at 105 to April 1 1925; at 102½ to April 1 1928; and thereafter at 101. Convertible on and after April 1 1922 and until Oct. 1 1929 into Common stock at the rate of one share of such stock without par value for each $62.50 of principal. An annual sinking fund of $100,000 applicable to the Series A bonds and payable in semi-annual installments of $50,000 each is provided, the first payment to be made on Oct. 1 1922.

Stockholders of record March 6 1920, were given the right to subscribe pro rata for the bonds at 97. V 110, p. 1189.

REPORT.—For 1922, in V. 116, p. 930, showed:

	1922.	1921.	1920.	1919.
Gross income	$7,021,209	$5,338,869	$7,189,767	$6,083,588
Operating income	2,169,175	1,674,141	2,373,278	1,733,055
Reserves	958,971	903,616	830,555	766,421
Bond interest	142,963	140,000	124,992	------
Extraordinary charges	------	------	81,093	266,651
Compens. to off. & empl.	64,034	------	80,198	------
Federal taxes	123,700	59,079	244,884	124,000
Dividends paid	627,466	612,232	610,000	580,872
Balance, surplus	$252,041	$59,214	$401,556	def$4,889

For 3 mos. ending Mar. 31, in V. 116, p. 1895, showed: Gross, $2,381,519; net profits before Federal taxes, $589,212.

OFFICERS.—Chairman, F B Adams; Pres., C. E. Adams; 1st V.-Pres., A. R. Ludlow; V.-Pres., F. J. Metzger and H. Van Fleet; Treas., C. L. Snow; V.-Pres. & Sec., M. W. Randall; Asst. Treas., R. W. Ryder; Asst. Sec. & Aud., R. B. Davidson. Office, Canadian Pacific Bldg., Madison Ave., N. Y.—(V. 116, p. 2009.)

AJAX RUBBER CO., INC.—ORGANIZATION.—Incorp. in N. Y. Dec. 20 1915, succeeding Ajax-Grieb Rubber Co., Trenton, N. J., established Sept. 11 1906. V. 101, p. 2073, 2146. Owns plants in Trenton, N. J. and Racine, Wis.

The stockholders on Jan. 11 1922 authorized the issuance of shares without par value and the exchange of the outstanding 200,000 shares (par $50 each) share for share for the shares without par value, and also authorized an increase in the number of shares which may be issued from 400,000, par $50, to 500,000 shares without nominal or par value.

Stockholders of record Jan. 12 1922 had the right to subscribe at $12 50 a share for 200,000 shares of capital stock (no par value), to the extent of one share of new stock for each share of stock held. V. 114, p. 200.

Div. Mar. 1916 to Mar. 1917, 10% p. a.; June 1917 to Sept. 1920, 3% quar.; Dec. 15 1920, 2%; none since.

First mtge. 15-year 8% s. f. gold bonds, V. 113, p. 2724.

REPORT.—For 1922, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Profits	$665,824	df$1,626,295	def$177,921	sr$2,951,267
Federal taxes	------	------	55,447	750,000
Int. on 1st mtge. bonds	217,864	------	------	------
Int. on borrowed money	59,840	452,103	------	------
Depreciation	361,583	------	------	------
Cost of fabric and crude rubber used in excess of amounts charged	------	3,127,179	------	------
Dividends	------	------	(11)1100,000	(12)1,032627
Bal., sur. or def.	sur$26,537	df$5,205,577	f$1,333.368	sr$1,168,640

OFFICERS.—Horace De Lisser, Chairman; Joseph C. Weston, Pres.; W. J. Jackson, Sec., and Edward L. Fries, Treas. N. Y. office, 220 West 57th St.—(V. 116, p. 2009.)

ALABAMA POWER CO.—ORGANIZATION, &c.—Incorporated in 1906 in Ala. Serves directly and indirectly over 80% of the urban population and practically all of the large industrial power requirements of the State of Alabama outside of the city of Mobile. Does, directly, all the electric light and power business in some 40 cities and towns, all the street railway business in Anniston, Gadsden and Huntsville, and the gas business in Anniston, Selma, Decatur and Albany. Furnishes under contract all the current used by the Birmingham Ry., Light & Power Co. in Greater Birmingham and Bessemer, and all the current used by the local public service companies in Tuscaloosa, Alexander City, Tuskegee and Cordova, and by the municipalities of Opelika, Sylacauga, La Fayette and Piedmont. Also serves under contract a number of large industrial power consumers. Compare also V. 116, p. 517.

In Jan. 1923 acquired the properties of the Montgomery Light & Traction Co., Montgomery Light & Water Power Co. and the Power Transmission Co. V. 116, p. 178, 938.

Valuation, V. 115, p. 2796.

STOCK.—$18,751,000 Common, all owned by Ala. Trac. Lt. & P. Co., which see; Preferred, 7% Cumul., auth., 100,000 shares; outstanding, $598,100 of $100 par and 1,362 shares of no par.

The stockholders on May 12 1921 approved the plans changing the auth. 400,000 shares of com. stock and the unissued 90,000 shares of pref. stock (par $100) into no par stock ($7 cumulative), and also authorized a new bond issue of $25,000,000. V. 112, p. 2192.

BONDS.—Of the authorized issue of $100,000,000 1st M. 5% bonds of the Alabama Power Co., $19,459,000 in Mar. 1922 had been certified by the trustee, of which $10,221,000 is in the hands of the public, $238,000 reserved to retire Selma Ltg. Cos. 1st 5s, due 1932; no additional bonds to be issued except for deposit and pledge under indenture securing 1st Mtge. Lien & Ref. bonds., and $9,000,000 are pledged as security for 1st Mtge. Lien & Ref. bonds. The 1st mtge. lien & ref. gold bonds are callable all or part at 105 and int. to and including June 1 1932, and thereafter at a premium reducing ¼% per annum. V. 112, p. 2644, 2751. See V. 102, p. 1250; V. 104, p. 2344; V. 108, p. 68; V. 112, p. 2644, 2751; V. 116, p. 517.

REPORT.—Year ending Dec. 31 1921, gross, $4,453,641; net, $2,291,168; other income, $88,716; deductions, $2,105,720; divs. (7%), $35,723; bal., sur., $238,442.

Pres., Thos. W. Martin, Birmingham, Ala.—(V. 116, p. 2259.)

ALABAMA TRACTION, LIGHT & POWER CO., LTD.—ORGANIZATION.—Incorporated in Canada Jan. 5 1912 and owns through its subsidiary, the Alabama Power Co. (which see above), hydro and other electric properties in Alabama .V. 94, p. 628, 981, 1696; V. 101, p. 283.

DIVIDENDS.—A div. of 48% was declared upon the Preference stock, covering the cumulative dividends to Dec. 31 1922, payable to shareholders of record on that date on surrender of the warrants, either immediately in Preference stock at par, or on or before Dec. 31 1925, in cash without int. Option of exchange must be exercised prior to Aug. 1 1923.

BONDS.—V. 106, p. 2556 V. 99, p. 1053 V. 101, p. 283, 775.

REPORT.—Report for year 1921 in V. 115, p. 430:

All Cos.—	*Gross Earnings.*	*Net Earnings.*	*Interest Charges.*	*Depr. & Disc. & Amort.*	*Taxes.*	*Balance, Surplus.*
1921	$4,604,611	$2,316,956	$1,471,654	$293,467	$350,454	$201,381
1920	4,149,233	2,101,763	1,360,785	234,332	262,201	244,444
1919	2,913,228	1,594,005	1,248,740	125,746	202,723	16,795
1918	3,063,366	1,730,157	1,195,879	123,886	313,621	96,771

Officers.—Thos. W Martin, Pres.; Lawrence MacFarlane, K. C., V.-P., Montreal; William J. Henderson, Sec.-Treas., Montreal, 120 St. James St., Montreal.—(V. 116, p. 175.)

ALASKA GOLD MINES CO.—ORGANIZATION, &c.—Incorporated in Maine Aug. 26 1912. Owns over 95% of the $12,000,000 stock and over 93% of the $3,500,000 1st M. 20-year 6% bonds of the Alaska Gastineau Mining Co. The latter company, it was reported in Aug. 1921, had ceased operating its mining, property at Thane, Alaska, and would in future engage in the manufacture and sale of paper pulp. V. 113, p. 963.

DEBENTURES.—The 10-year 6% debentures, Series "A," dated March 1 1915, as also Series "B," dated Feb 1 1916, are convertible into stock at $30 per share and redeemable on or after 3 years at 110 on 60 days' notice. See application to list, V. 102, p. 1626; V. 100, p. 1175, 476. As to Ser. "B," see V. 102, p. 346.

Owing to lack of available funds the coupons due March 1 1918 to Mar. 1 1922 on the A and B bonds were not paid at maturity. V. 106, p. 930.

EARNINGS.—

Calendar Years—	1920.	1919.	1918.	1917.
Product value	$1,487,576	$1,474,491	$1,136,223	$2,009,632
Mining profit	def275,195	def278,628	def96,944	285,158
Other income	2,857	5,231	deb.19,621	12,071
Interest	229,232	225,060	219,685	228,552
Depreciation	311,421	311,522	311,724	312,996
Balance, deficit	$812,991	$809,979	$647,974	$270,722

OFFICERS.—Pres., Charles Hayden; V.-P., D. C. Jackling; 2d V.-P., C. W. Peters; Sec., A. J. Ronaghan; Treas., J. R. Dillon; Man. Director B. L. Thane.—(V. 113, p. 963.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Alaska Gold Mines—Stock authorized $10,000,000	----	$10	$7,500,060	----	----	----	----
Debens Ser A g conv red 110 beg 1918 text—G.yc*	1915	100 &c	1,499,800	6 g	M & S	Mar 1 1925	No coupons paid
do Ser B $1,500,000 g conv red 110 beg 1919—Gyc*	1916	100 &c	1,500,000	6 g	M & S	Mar 1 1926	since Sept. 1917
Alaska Gastineau Mining Co (sub co)—							
Capital stock portion held by public	----	----	250,150	----	----	----	----
1st Mtge bonds portion held by public	1911	----	231,000	6 g	----	Feb 1 1931	----
Algoma Steel Corporation—See Lake Superior Corp.							
All America Cables, Inc—Stock auth $40,000,000	----	100	26,838,000	See text	Q—J	Apr 14 1923 1½	89 Broad St, New York
Alliance Realty Co—Stock $3,000,000 authorized	----	100	2,500,000	See text	Q—J 15	Apr 18 1923 2%	Checks mailed
Allied Chem & Dye Corp—Com stock 3,143,455 shs auth	----	None	2,177,843sh	$4 in '22	See text	May 1 1923 $1	Checks mailed
Pref (a & d) stock 7% cum red 120 $97,326,400 auth	----	100	39,259,100	7	Q—J	Apr 2 1923 1¾	Checks mailed
Allis-Chalmers Manufacturing Co—Common stock	----	100	28,000,000	4 in '22	Q—F	May 15 '23 1%	----
Preferred stock (a & d) cum (see text) red 110	----	100	16,500,000	7	Q—J	Apr 15 1923 1¾	----
Amalgamated Sugar Co—Common stock 724,624 sh	----	None	724,624 sh.	----	----	Apr 1 1918, 3%	Co's office, Ogden, Utah
1st Pref a & d stk $5,000,000 8% cum call 120 s f 2% of issue	----	100	4,749,100	See text	----	June 15 '23 10%	Bankers Trust Co, N Y
First (closed) mtge s f gold call 105—xxxc*	1922	100 &c	3,875,000	7 g	A & O	April 1 1937	MercTr, S F, Ba Tr, N Y
American Agricul Chemical Co—Stock common $50,000,000	----	100	33,322,126	See text	----	See text	Checks mailed
Pref (a & d) 6% cum $50,000,000	----	100	28,455,200	See text	----	Apr 15 '21 1½	do
First mtge bonds conv $12,000,000 red 103—Col.xc*&r*	1908	1,000 &c	6,247,000	5	A & O	Oct 1 1928	Irv Bk-Col Tr, N Y & Bos
First ref mtge s f gold bonds Ser A red (text)—OB.xxxc*&r*	1921	500 &c	30,000,000	7½ g	F & A	Feb 1 1941	Lee, Higginson & Co, N Y, Bos & Chicago

ALL AMERICA CABLES, INC.—Incorporated in New York Feb. 1 1881 as Central and South America Telegraph Co. and name was changed to All America Cables, Incorporated, March 10 1920.

The company in conjunction with the Mexican Telegraph Co. owns, maintains and operates lines of cables and connecting land lines extending from the City of New York to the Canal Zone with connections to San Juan and Ponce, Porto Rico, and Santiago, Cuba, thence southward through the South American republics on the West Coast of South America to the Argentine Republic, thence through Uruguay, connecting with Montevideo, to Santos, Sao Paulo and Rio de Janeiro in the Republic of Brazil; and also extending from the city of Galveston in the State of Texas through the Republic of Mexico and the Republics of Central America and connecting with the cables of the said companies in the Panama Canal Zone and South America.

The company has acquired the outstanding stock of the Mexican Telegraph Co. by the exchange of shares on the basis of $180 Central and South American Telegraph Co. stock for $100 Mexican Telegraph Co. stock. The All America Cable system comprises over 24,000 miles of cables and land lines. New lines are under construction and being put into service as soon as completed.

In Aug. 1922 the company entered into a cable alliance with the Mackay Cos. V. 115, p 1102, 1212.

STOCK.—The stockholders on Dec. 15 1922 increased the authorized capital stock from $25,000,000 to $40,000,000. A 20% stock dividend was paid Dec. 30 1922.

No funded debt.

DIVS.	'85.	'86.	'87.	'88-'96.	'97.	'98-'15.	1916.	'17.	'18.	1919-23.
Cash ----%	4	4	6	7 y'ly	6¼	6 y'ly.	6&3 ex.	6	6	Text:

In stock.—1890, 20%; 1907, 25%; 1917, 47½%; 1922, 20%.

July 1917 to April 1919 cash 1½% quar.; July 1919 to Oct. 1922, 1¾% quar.; Jan. 1923, 1½%; April 1923, 1½%.

REPORT.—For 1922:

Cal. Year—	Total Inc.	Net Income.	War Tax.	Dividends.	Bal., Sur.
1922	$7,929,867	$3,820,923	$440,576	(6¾)$1,451,206	$1,929,141
1921	$8,867,229	$4,672,124	$660,000	(7) $1,548,999*	$1,706,795
1920	$9,664,901	$5,010,696	$950,000	(7) $1,545,790	$2,514,906
1919	5,628,534	3,789,823	809,110	(6½) 1,218,634	1,762,079
1918	4,584,888	2,991,194	1,390,567	(6%) 839,484	761,143

* After deducting $756,330 inventory adjustment.

Chairman, W. Emlen Roosevelt; Pres., John L. Merrill; Treas., Frank K. Warren; Sec., Henry de la Montagne Jr. Office, 89 Broad St., N. Y.—(V. 116, p. 1180.)

ALLIANCE REALTY CO.—Incorp. in N. Y. June 7 1899. Engaged in the business of holding, managing and dealing in real estate. Owns $1,250,000 out of $2,000,000 pref. stock and $1,620,400 out of $2,000,600 com. stock of The Broad Exchange Co., and also stock interests in other concerns.

CAPITAL STOCK.—Auth., $3,000,000; outstanding, $2,500,000; par value, $100.

DIVS.—	1902-05.	1906.	1907-09.	1910.	1911-14.	1915-20.	1921.	1922.
Per cent	6 yrly.	7¾	8 yrly.	14	8 yrly.	6 yrly.	7	*8½

*Also paid 25% in stock on Dec. 15 1922.

Paid in 1923: Jan. 2%; April, 2%.

REPORT.—For 1922, in V. 116, p. 298, showed:

Calendar Years—	1922.	1921.	1920.
Net income: real estate oper. & invest.	$280,432	$232,886	$176,114
Corporate expenses, incl. taxes	34,696	29,176	45,800
Net earnings	$245,736	$203,711	$130,314

OFFICERS.—Pres., Walter T. Rosen; V.-Pres., Harry S. Black and Clarke G. Dailey; Sec. & Treas., Howard W. Smith. Office, 115 Broadway, N. Y.—(V. 116, p. 298.)

ALLIED CHEMICAL & DYE CORPORATION.—Incorp. in N. Y. on Dec. 17 1920 as a consolidation by means of stock ownership of the control of General Chemical Co., Semet-Solvay Co., The Solvay Process Co., The Barrett Co. and National Aniline & Chemical Co., Inc. The plan provided for the exchange of the pref. and com. stocks of the consolidating companies by the holders thereof, based on their outstanding capitalizations for the stock of the "new company".

The plan was declared operative in Dec. 1920. For details of plan, terms of exchange, &c., compare V. 111, p. 1379.

General Chemical Co. was incorp. Feb. 15 1899 in N. Y. Its business is the production, manufacture and sale of acids and other chemicals. The Solvay Process Co. was incorp. Sept. 28 1881 in N. Y. and is the largest manufacturer of alkalis and soda products in the U. S., operating plants at Syracuse, N. Y., Detroit, Mich., and Hutchinson, Kan. Semet-Solvay Co. was incorp. Jan. 31 1916 in N. Y. and is engaged in the manufacture of coke and its by-products, as well as the construction of by-product coke ovens. The Barrett Co. was incorp. Feb. 6 1903 in N. J., its business being the manufacture and sale of coal tar products. National Aniline & Chemical Co. was incorp. May 26 1917 in N. Y. Its business is the manufacture and sale of dyestuffs.

Capital Stock.—The pref. stock has equal voting rights with common stock and is redeemable in whole or in part at 120.

The authorized capital was increased on Mar. 7 1921 from 373,264 shares of pref. stock (par $100) and 2,143,455 shares of common stock without par value, to 973,264 shares of pref. stock (par $100) and 3,143,455 shares of common stock without par value.

Divs.—Initial div. on com. stock of $1 per share was paid May 2 1921, same amount paid quar. to May 1 1923. On pref., paid 1¾% quar. from April 1 1921 to Apr. 2 1923.

REPORT.—For 1922, in V. 116, p. 1527, showed:

Gross inc. after prov. for deprec., obsolescence, all State & local taxes, repairs and renewals	1920. $29,768,751	1921. $13,093,890	1922. $17,280,368
Reduction of inventories to cost or market, whichever was lower as of Dec. 31	10,226,688	3,940,557	----
Loss resulting from sale of securities	798,435	773,414	----
Federal taxes	2,563,689	733,009	2,165,414
Net income	$16,179,939	$7,646,909	$15,114,955
Previous surplus	----	$126,369,006	$122,659,080
Total surplus		$134,015,915	$137,774,035
Preferred dividend ($7 per share)		2,706,108	2,731,942
Common dividends ($4 per share)		8,650,727	8,613,757
Profit and loss, surplus		$122,659,080	$126,428,336

OFFICERS.—Chairman, William H. Nichols; Pres., Orlando F. Weber; V.-Pres., W. H. Nichols Jr. and Clinton S. Lutkins; Sec., V. D. Crisp; Treas., Thomas E. Casey; Comp., Frank Nay. Office, 61 Broadway, N. Y.

Directors.—W. H. Nichols, W. H. Nichols Jr., Charles R. Smith, Orlando F. Weber, Wm. G. Beckers, Walter E. Frew, N. Y. City; Rowland Hazard, Peacedale, R. I.; Armand Solvay, Emanuel Janssen, Brussels, Belgium; and Roscoe Brunner of Norwich, Eng.—(V. 116, p. 1527.)

ALLIED PACKERS, INC.—(V. 116, p. 1758.)

ALGOMA STEEL CORPORATION.—See Lake Superior Corporation below.

ALLIS-CHALMERS MANUFACTURING CO.—ORGANIZATION.—Incorporated in Delaware on Mar. 15 1913 as successor of the Allis-Chalmers Co. (foreclosed) per plan V. 94, p. 913. Manufactures heavy engines, mining and other machinery. V. 94, p. 913. Peace products, V. 107, p. 1748.

STOCK.—The 7% cumul. pref. stock is pref. both p. & d. It may elect a majority of the directors and is redeemable at 110 and divs. V. 102, p. 1724; V. 106, p. 1128.

No mortgage lien while any pref. stock remains outstanding, unless 80% of preferred consents.

DIVIDENDS—	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923
Preferred (regular)	6	6¾	7	7	7	7	7	See
On accumulations	3	3¾	3	4	1¾	--	--	text
Common	--	--	--	--	2	4	4	

In Jan. 1920 the accumulated preferred dividends were paid off in full with a payment of 1¾%.

Initial dividend on common stock of 1% was paid Aug. 16 1920; same amount paid quarterly to May 15 1923.

REPORT.—For 1922, in V. 116, p. 1794, showed:

Calendar Year—	Sales Billed.	Total Net.	Fed.,&c.,Tax & Conting.	Dividends.	Surplus.
1922	$20,794,046	$2,508,549	$300,000	$2,185,641	$22,908
1921	$24,685,258	$2,375,468	$160,000	$2,185,641	$29,827
1920	$31,516,209	$4,664,248	$1,100,000	$1,917,041	$1,647,207
1919	30,224,083	5,967,714	2,368,000	1,780,174	1,819,539

For 3 mos. ending March 31 1923: Sales billed, $5,221,692; net profit after Federal taxes, $468,689. V. 116, p. 1895.

OFFICERS.—Pres., Otto H. Falk; V.-P. & Gen. Attorney, Max W. Babb; Sec. & Treas., ----------; Compt., W. A. Thompson. Office, Milwaukee.—(V. 116, p. 2259.)

AMALGAMATED SUGAR CO. (THE).—ORGANIZATION.—Incorp. Jan. 1915 in Utah. Owns eight beet sugar plants at Ogden, Logan, Lewiston, Cornish and Smithfield, Utah, and Burley, Twin Falls and Paul, Idaho. V. 107, p. 804. (Statement to N. Y. Stock Exchange, V. 110, p. 2575.)

CAPITALIZATION.—The stockholders in Nov. 1921 approved a financing plan, authorizing the issuance and sale of $3,500,000 8% bonds and reducing the Common stock from 2,500,000 shares, par $10, to 724,624 shares of no par value and making it assessable, but limiting the assessments to $1 50 in five years The stockholders rejected the proposition to issue $1,000,000 2d pref. stock.

A majority of the common stock is held in a voting trust.

An assessment of $1 39 a share on the outstanding Common stock was levied, payable Nov. 10 1921. This provided the $1,000,000 intended to be raised through the 2d Pref. stock issue. Compare V. 113, p. 1474, 1677, 2082.

In April 1922 the company proposed an issue of $4,000,000 7% bonds instead of the $3,500,000 8% bonds mentioned above. V. 114, p 2015.

This issue of $4,000,000 bonds was sold in May 1922. V. 114, p. 2243.

Dividends.—The pref. div. due to be paid Aug. 1 1921 was omitted, no payments being made until June 15 1923, when 2% quar. and 8% on account of accumulations was paid.

Production and Net Earnings Years ending Feb. 28 (V. 116, p. 2009).

Year—	1919-20.	1920-21.	1921-22.	1922-23.
Production (lbs.)	87,458,500	----	139,254,800	96,792,900
Net after Fed. taxes	$1,549,082	$329,632 loss	3388,499	$818,914

Pres. & Gen. Mgr., Henry H. Rolapp; Sec., F. S. Young; Treas., A. P. Bigelow. Office, Eccles Bldg., Ogden, Utah.—(V. 116, p. 2259.)

AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION.—Incorp. in April 1899 in Connecticut under special charter. V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 77, p. 399; V. 83, p. 1230; V. 84, p. 272; V. 87, p. 874; V. 92, p. 324; V. 93, p. 1669; V. 94, p. 209; V. 98, p. 525. See V. 71, p. 545. Operates 39 fertilizer plants, 15 by-products plants and 3 phosphate mining plants, and has more than 55,000 local agents. Also owns and operates the Charlotte Harbor & Northern Ry.

STOCK.—All shareholders of record Nov. 14 1918 had the right to subscribe for $9,484,400 new common stock in amounts equal to 20% of their respective holdings. V. 107, p. 1838.

BONDS.—The 1st M. bonds ($12,000,000 auth.) are convertible into pref. stock at par. Sinking fund, 3¼% annually of all bonds issued; retired by sinking fund to June 30 1922, $4,540,000; conv. into pref. stock, $1,213,000. First ref. mtge. bonds are reserved to retire this issue. V. 87, p. 741, 814, 874; V. 92, p. 264, 324.

The $30,000,000 first ref. mtge. 7½s are secured by a mortgage on all real estate, plants and equipment, now owned or hereafter acquired, subject only to the $6,959,000 1st (closed) mtge. 5s to retire which 1st ref. mtge. bonds are reserved. The mortgage will provide that the 1st mtge. 5% bonds shall not be extended, so that upon their payment, at or before maturity in 1928, the 1st ref. mtge. will become a first mtge. on all the properties. None of the subsidiary companies has any funded debt.

Future series may bear such rate of interest, mature at such times, be callable at such prices, have such convertible or tax provisions and be payable in such currencies and at such places as the directors may determine.

The total mortgage debt shall never exceed 75% of the value of the mortgaged property, based upon the book valuation June 30 1920, plus the cost or fair value (whichever may be the less) of property subsequently acquired subject to the mortgage.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Bank Note Company—Com stock $10,000,000	----	$50	$4,925,750	See text	Q—F	May 15 '23 2½	Checks mailed
Preferred (a & d) 6% cum $5,000,000	----	50	4,445,650	6	Q—J	Apr 2 1923 1½	do do
American Beet Sugar—Common stock	----	100	15,000,000	See text	-------	See text	Checks mailed
Preferred (a & d) stock 6% non-cum $5,000,000	----	100	5,000,000	6	Q—J	July 2 1923 1½	Checks mailed
Amer Bosch Magneto Corp—Stock 100,000 shares	----	None	96,000 sh	See text	-------	Apr 1 '21 $1.25	Mercantile Tr Co, N Y
Sinking fund gold notes redeemable 105 xxxc*	1921	500 &c	2,500,000	8 g	J & D	June 1 1936	First Nat Bank, Boston
American Brake Shoe & Foundry—Com stk 400,000 sh. auth	----	None	151,238 sh	See text	Q—M	Mar 31 '23 $1¼	30 Church St, N Y
Pref (a & d) stk 7% cum red 110 $10,000,000 auth	----	100	9,538,500	7	Q—M	Mar 31 '23 1¾	do do
American Can—Common stock $44,000,000 authorized	----	100	41,243,000	See text	Q—F	May 15 '23 1¼	----------
Preferred (a & d) stock 7% cumulative $44,000,000	----	100	41,223,300	7	Q—J	Apr 2 19 3 1¾	Checks mailed
Debentures $15,000,000 g red 102½ s f beg May '14-Ba.xc*	1913	500–1000	6,372,500	5 g	F & A	Feb 1 1928	Bankers Trust Co, N Y

The total combined net assets of the company and its subsidiaries, after deducting all liabilities except funded debt, shall equal at least 250% of the entire funded debt, including bonds proposed to be issued.

If the total combined current assets fall below 160% of total current liabilities, the company shall declare no further dividends upon its common stock until said ratio is restored; if below 160% it will default under mtge.

No further 1st refunding bonds shall be issued unless the average annual net earnings for the last three fiscal years, applicable to interest charges, shall be twice the annual interest charges on the funded debt outstanding, including the bonds proposed to be issued.

The bonds are callable all or part at 105 prior to Feb. 1 1926, during next 5 years at 103½; next 5 years at 102½; next 4 years at 101; last year at 100½.

Three per cent annually of total 1st ref. mtge. bonds, first payment Feb. 1 1923, to be used for purchase or call and retirement of bonds sufficient to retire before maturity more than 50% of the amount of the present issue. In addition a sinking fund of $375,000 per year is operating to retire the first mtge. 5% bonds.

Proceeds of this issue were used (*a*) to retire by call or purchase the outstanding $5,035,900 conv. gold deb. bonds due Feb. 1 1924 and (*b*) to provide additional capital required for the increasing business. V. 112, p. 472.

Common Dividends (Rate %.)

Jan.'12-July'16.	Oct.'16-July'17.	Oct.'17-July'18.	Oct.'18-Oct.'20
4% p.a.(1%qu.)	5% p.a.(1¼%qu.)	(6% p.a.(1½%qu.)	8% p.a.(2%qu.)

Note.—The Jan. and Apr. 1921 divs. were paid in scrip convertible into common stock at par. The July 1921 div. was omitted. V. 112, p. 2539; V. 113, p. 1363.

Action was deferred on the pref. div. due to be paid in July 1921. V. 112, p. 2539.

REPORT.—Report for year end. June 30 1922 in V. 115, p. 1097.

June 30 Years—	1921-22.	1920-21.	1919-20.	1918-19.
*Total income	$5,234,143	$1,912,209	$9,373,213	$8,206,128
Bond interest	2,576,272	1,437,929	607,204	784,785
Deprec'n, freights, &c.	3,781,942	6,609,989	3,484,447	3,262,673
Inventory adjust	------	5,022,732	-------	------
Preferred divs. (6%)	------	1,707,312	1,705,460	1,659,896
Common divs	------	1,279,176	(8)2,551,275	(7½)1813,125
Com. div. (stock, 4%)	------	1,290,426	------	------
Surplus	def.$1,124,071	df$1535,356	$1,024,828	$685,649

*After deducting Federal taxes and operating charges.

DIRECTORS.—Robert S. Bradley (Chmn.), Peter B. Bradley, Geo. B. Burton (Pres.), Royall Victor (V.-P.), Geo. C. Bingham, Charles B. Whittlesey, James S. Alexander, E. F. Daniel Jr., Samuel F. Pryor, G. C. Lee, Marcellus E. Wheeler, Galen L. Stone, J. D. C. Bradley (V.-P.), G. C. Clark, James H. Brodie, Phillip Stockton and Horace Bowker (V.-P.). Jas. A. Starrett is Sec.; Arthur P. Stemm, Treas. N. Y. office, 2 Rector St. —(V. 116, p. 1278.)

AMERICAN BANK NOTE CO.—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1906 as United Bank Note Corp., per plan V. 81, p. 1851. 1794; V. 92, p. 1315, 1503; V. 96, p. 714. Has plant in Bronx and office building at 70 Broad St., N. Y. V. 104, p. 859. In Oct. 1919 sold the old plant on Trinity Place, N. Y. V. 109, p. 1793.

STOCK.—No lien or new stock without assent of 80% of each class. The authorized common stock was increased from $5,000,000 to $10,000,000 in March 1923. V. 116, p. 1053.

DIVS.— Common %

'1907-11.	'12.	'13.	'14.	'15.	'16.	1917-19.	'20.	'21	'22.	'23.
4 yearly	5	6	3½	2	4	6	7	8	*30	text

*Also paid 10% in common stock. Paid in 1923: Feb. 15, 2%; May 15, 2½%.

REPORT.—For cal. year 1922, in V. 116, p. 1053, showed:

Cal Yr.	Profits (aft Depr..&c.)	Interest, Disc.,&c.	Pension Fd..&c.	Pref. Div. (6% p.a.)	Common Dividends.	Balance, Surplus.
1922--	$1,703,759	$200,346	$269,637	$269,739 (30)	$1,348,710	$16,019
1921--	1,333,742	451,940	300,861	269,739 (8%)	359,656	855,427
1920--	2,890,209	175,079	889,341	269,739 (7%)	314,699	†1,591,508
1919--	1,711,407	60,486	584,634	269,739 (6%)	269,742	†647,778

† After deducting exchange losses, &c.

Pres., D. E. Woodhull; Sec., Geo. H. Danforth; Treas., Charles L. Lee. Office, 70 Borad St., N. Y.—(V. 116, p. 1414.)

AMERICAN BEET SUGAR CO.—Incorp. March 24 1899.—(V. 68 p. 280, 616; V. 88, p. 1250; V. 102, p. 715, 1809. Property, &c., V. 114, p. 2112.)

DIVIDENDS— Common % do extra % Preferred %

'1899-00.	'11.	'12.	1913-15.	'16.	'17.	1918-20.	'21.
Nil	1¼	5	Nil	4½	7½	8 yearly	2
--	--	--	--	--	12	--	--

Oct. 1'99 to July 2 '23 incl., 6% p.a. (1½% Q-J)

Paid 2% on common in Jan. 1921; none since. V. 112, p. 1520.

REPORT.—For year ending March 31 1923, in V. 116, p. 2010, showed:

	1922-23.	1921-22.	1920-21.	1919-20.
Gross sugar sales	$5,656,794	$9,231,510	$11,540,715	$13,575,403
Net income	$888,699	df$2,634,046	$133,508	$2,425,810
Preferred divs. (6%)	300,000	300,000	300,000	300,000
Common dividends	------	------	------	(8)1,200,000
Deprec'n, additions, &c.	------	21,409	233,170	573,945
Bal., sur. or def.	sur.$588,699	df$2,955,455	def$399,662	sur$351,865

Pres., H. Rieman Duval; Sec. & Treas., Charles C. Duprat, 32 Nassau Street, New York.—(V. 116, p. 2010.)

AMERICAN BOSCH MAGNETO CORPORATION.—ORGANIZATION.—Incorp. in N. Y. Jan. 9 1919, and acquired the assets of every character of the Bosch Magneto Co. of N. Y. City (previously German owned), including a plant at Chicopee, Mass., &c. In Aug. 1920 the stockholders of Gray & Davis, Inc., approved a contract by which American Bosch Magneto Corp. becomes exclusive selling agent and assumes management of the company. Suits brought by former interests, V 113 p. 296, 537; V. 115, p. 1535, 1841, 2049, 2381, 2907. Competitor company formed. V. 113, p. 1159.

CAPITAL STOCK.—The stockholders voted on Dec. 17 1919 to increase the auth stock from 60,000 to 100,000 shares. Shareholders of record Jan. 5 1920 were given the right to subscribe to 20,000 shares of the additonal stock at $100 a share to the extent of 33 1-3% of holdings. The directors were authorized to issue to or for the benefit of employees from time to time not more than 5,000 shares at $100 a share. V. 109, p. 1988, 2358. Dividends 1919: April 11, $1 50; June 30, $1 50; Oct. 1, $2; 1920, Jan. 2, $2; April 1, $2 50; July 1, $2 50; July 15, 20% payable in stock (increasing the outstanding stock to 96,000 shares. V. 110, p. 2293; Oct. 1, $2 50; 1921, Jan. 2, $2 50; Apr. 1, $1 25; none since. V. 112, p. 2645.

The report made to N.Y Stock Exchange, dated April 23 1919, upon the listing of the stock was printed in V. 108, p. 2042.

In May 1921 sold $2,500,000 8% sinking fund gold notes. V. 112, p. 2192

REPORT.—For cal. year 1922 showed:

Calendar Years—	1922.	1921.	1920.
Net operating profit	$25,913	def$236,176	$1,595,962
Reserve for taxes	------	------	126,089
Sundry adjustments	23,581	1,813,815	524,173
Dividends	------	120,000	880,000
Balance, surplus	$2,332	df$2,169,991	$65,700

OFFICERS.—Arthur T. Murray, Pres.; George A. MacDonald, Arthur H. D. Altree and Leon W. Rosenthal, V.-Presidents; John A. MacMartin, Sec.; Morris Metcalf, Treas.—(V. 116, p. 1895.)

AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGANIZATION.—Incorp. in N. J. on Jan. 29 1902. Reincorp. in Delaware, effective Oct. 1 1916. Official data, V. 103, p. 2427; V. 100, p. 558, 2012. A consolidation, V. 74, p. 579; V. 79, p. 2087; V. 90, p. 238; V. 91, p. 212; V. 92, p. 185; V. 90, p. 1240; V. 95, p. 1747; V. 96, p. 655; V. 98, p. 384; V. 100, p. 557. Manufactures brake shoes for steam and electric cars and castings. V. 105, p. 2453. Amer. Brake Shoe & Fdy. Co. of California, V. 110, p. 1291. During 1919 acquired the Southern Foundry & Machine Co., Chattanooga, Tenn. (V. 110, p. 1219), and during 1920 acquired a two-thirds interest in the Amer. Forge Co. V. 112, p. 1395. On Sept. 1 1922 acquired control of the Ramapo Ajax Corp. V. 116, p. 1409.

CAPITAL STOCK.—The shareholders on July 1 1920 ratified a plan for recapitalization in accordance with which: (*a*) Holders of the old Preferred stock were entitled to receive in exchange for each share thereof one share of the new 7% Cumulative Preferred Stock and three shares of the new Common stock. (*b*) Holders of the old Common stock were entitled to receive in exchange for each share thereof one share of the new 7% Cumulative Preferred stock. The plan approved called for the issuance of $10,000,000 7% Cumul. Pref. stock, red. at 110, and 400,000 shares of Common stock of no par value. Compare V. 110, p. 2293, 2569.

The new Pref. stock is entitled to 7% cumulative dividends and has voting rights. Redeemable, all or in part, at $110 per share and accumulated dividends. The new common stock is entitled to dividends at the discretion of the board, after dividends on the new pref. stock have been paid. The new common will not have voting rights until they shall be granted by a vote of a majority of the new pref. stock. In case of liquidation, the new pref. will be entitled to priority to the extent of par and accumulated dividends, and the new common to the remaining assets.

DIVS.—On new common stock of no par value: 1920, $4 regular and a special div. of $2; 1921, $4; 1922, $4; Mar. 31 1923, $1 25 quar.

REPORT.—For year ended Dec. 31 1922, in V. 116, p. 1278 and 1409, showed: Net income, after deducting int., deprec., Fed. taxes, &c., $2,120,540; divs. paid, $1,288,437 bal., surplus, $832,103.

OFFICERS.—Pres., J. B. Terbell; Vice-Presidents, James S. Thompson, William S. McGowan, Wm. F. Cutler, Wm. B. Given Jr., and Thomas Finigan; Treas., George C. Ames; Sec. George M. Judd; Comp., Wm. M. McCoy. Office, 30 Church St., N. Y.—V. 116, p. 1535.)

AMERICAN CAN CO.—ORGANIZATION.—Incorp. in New Jersey on March 19 1901 as a consolidation of about 100 concerns. See V. 72, p. 582, V. 84, p. 994; V. 90, p. 371, 629; V. 96, p. 1841. Sanitary Can Co., acquired in 1908, has been dissolved. V. 85, p. 656; V. 86, p. 336, 422; V. 90, p. 504, 1230; V. 105, p. 2367; V. 106, p. 88; V. 86, p. 796. Has arrangement with Goldschmidt Detinning Co., now Metal & Thermit Corporation. V. 88, p. 232, 373; V. 90, p. 371. Dissolution suit dismissed, V. 112, p 2539. Liberty Ordnance Co., V. 107, p. 2190. Settlement of munition contracts, V. 108, p. 2435; V. 110, p. 655. Interest in American Motor Body Co., V. 111, p. 794. Sale of adding machine business, V. 114, p. 2118.

PREF DIVS.

	'04-'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	1921.	'22.
Regular %	5 y'ly	7	7	7	7	7	7	7	7	7	7
On accumu	------	24¼	--	--	--	8.96	--	--	--	--	(All paid in 1917)

On Dec. 20 1917 paid the final 3.7157% due for accumulations on the pref. stock. V. 105, p. 2186, 1421, 999, 907.

Initial div. of 1¼% on common stock was paid on Feb. 15 1923 (V. 115, p. 2480); same amount paid May 15 1923.

DEBENTURES.—The debentures ($15,000,000 auth.), of which $14,000,000 were sold, are callable at 102½; sinking fund, now $500,000 yearly. V. 96, p. 421, 489, 1230; V. 97, p. 1841. In Feb. 1923, $6,372,500 remained outstanding.

REPORT.—Report for 1922, in V. 116, p. 716, showed:

	1922.	1921.	1920.	1919.
Earnings	$14,898,925	$7,020,262	$9,851,876	$11,728,758
Res've for Federal taxes	2,000,000	1,000,000	3,000,000	4,000,000
Depreciation	2,000,000	1,500,000	1,500,000	2,000,000
Interest on deb. bonds	465,575	492,400	520,958	548,533
Pref. dividends (7%)	2,886,331	2,886,331	2,886,331	2,886,331
Common dividend (1¼%)	515,416	------	------	------
Balance, surplus	$7,031,603	$1,141,531	$1,944,587	$2,293,894

OFFICERS.—Chairman, F. S. Wheeler; Pres., H. W. Phelps; Sec. & Treas., R. H. Ismon. Office, 120 Broadway, N. Y.—(V. 116, p. 1535.)

AMERICAN CAR AND FOUNDRY CO.—ORGANIZATION, &c.—Incorporated in New Jersey on Feb. 20 1899 as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958; V. 83, p. 1413; V. 84, p. 1553.

Purchase of interest in Canadian Car & Foundry Co., V. 110, p. 563.

DIVS.— On com... %

'06.	'07.	'08.	'09 to 15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23
0	3	3	2 yrly.	2	8	8	9	12	12	12	text

Paid in 1923: Jan., 3%; April, 3%.

Reserve for common dividends on April 30 1922 amounted to $10,800,000, to be paid when and as declared by directors.

REPORT.—For year ending April 30 1922, in V. 115, p. 71 and 85:

	1921-22.	1920-21.	1919-20.	1918-19.
Earns. from all sources	$9,051,721	$13,212,816	$14,382,565	$17,273,172
Net earnings	6,583,320	8,550,856	10,401,192	11,771,813
Preferred divs. (7%)	2,100,000	2,100,000	2,100,000	2,100,000
Divs. on common	(12%)3,600,000	(12)3600,000	(12)3600,000	(8)2,400,000
Res've for common divs.	--------	--------	3,600,000	2,400,000
Res've for imp. & maint.	--------	--------	--------	3,000,000
Balance, surplus	$883,320	$2,850,856	$1,101,192	$1,871,813
Profit and loss surplus	$36,159,888	$35,276,568	$32,425,713	$31,324,521

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Car and Foundry—Common stock $30,000,000 G	----	$100	$30,000,000	12 in '22	Q—J	Apr 2 1923 3%	Guaranty Trust Co, N Y
Preferred (a & d) stock non-cum $30,000,000 G	----	100	30,000,000	7	Q—J	Apr 2 '23 1¾ %	do do
American Chicle—Stock common 162,500 shares authorized	----	None	155,025 sh	See text	--------	Nov 1 '20 $1	19-25 W. 44th St., N. Y.
Preferred (a & d) stock 6% cumulative $3,000,000	----	100	3,000,000	See text	--------	Apr 1 '21 1½ %	do do
Notes $1,710,000 auth (see text)	1922	--------	1,662,300	6	A & O	Oct 1 1927	Bankers Trust Co, N Y
Deferred debentures	1921	100 &c	275,500	8	Q—J	Oct 1 1928	Company's office, N Y
Sen Sen Chiclet Co. sk.fd. bonds call 107½ V.106, p 2344 zz	1909	500 &c	1,800,000	6 g	J & D	June 14 1929	Guaranty Trust Co, N Y
American Cigar Co—Common stock $50,000,000 authorized	----	100	15,000,000	See text	Q—F	May1 '23 1½ %	Checks mailed
Preferred stock 6% cumulative $10,000,000 authorized	----	100	10,000,000	6	Q—J	Apr 2 '23 1½ %	do
American Cities Co—See Electric Railway Section							
(The) American Cotton Oil Co—Common stock $20,237,100	----	100	20,237,100	See text	text	June 1 1920, 1%	New York Trust Co, N Y
Pref (a & d) stock 6% n-c sub to call 105 $14,562,300	----	100	10,198,600	See text	text	Dec 1 1920, 3%	do do
Bonds $15,000,000 authorized gold red 105 Ce.xc*	1911	1,000	5,000,000	5 g	M & N	May 1 1931	do do
Notes gold $10,000,000 call 102 $500,000 yearly Cec	1919	1,000	8,500,000	6 g	M & S	Sept 2 1924	do do
American Druggists Syndicate—Stock $10,000,000	----	50	6,783,230	See text	--------	Sept 15 '20 4%	
American Express—Shares par not fixed	treated as [illegible]		18,000,000	8 in '22	Q—J	Apr 2 '23 2%	Office, 65 B way, N Y
American Gas & Elec—Common stock auth 1,750,000 sh	----	None	612,600 sh	See text	Q—J	Apr 2 '23 $1.25	Checks mailed
Preferred (a & d) stock 6% cum auth $25,000,000 red 120	----	5	10,639,700	6	Q—F	May 1 19.3, 1½	do
Collateral M $6,282,000 gold callable at 105 G.xc*	1907	100 &c	6,282,000	5 g	F & A	Feb 1 2007	Guaranty Trust Co, N Y
Debenture bonds g (Amer series) red 110 G.kc*&r	1914	100 &c	12,581,000	6 g	M & N	May 1 2014	do do

DIRECTORS.—William H. Woodin (Pres.), S. S. De Lano (Treas.), J. M. Buick (V.-P.), H. Reiman Duval, Gerald L. Hoyt, W. M. Hager (Asst. to Pres.), C. R. Woodin, W. C. Dickerman (V.-P.), Chas. J. Hardy (Gen. Counsel), Hanson R. Duval, Andrew Fletcher and John Sherman Hoyt. Sec. is H. C. Wick. N. Y. office, 165 Broadway.—(V. 116, p. 179.)

AMERICAN CHAIN CO., INC.—(V. 116, p. 1652.)

AMERICAN CHICLE CO.—ORGANIZATION.—Incorp. in N. J. on June 2 1899 and consolidated chewing gum interests (V. 71, p. 545); in Aug. 1914 acquired Sen Sen Chiclet Co. V. 90, p. 238; V. 68, p. 871, 1130; V. 77, p. 197; V. 83, p. 152; V. 84, p. 160; V. 86, p. 230; V. 90, p. 238 V. 99, p. 51, 122, 271, 409. In Oct. 1916 Am. Chicle Co. of N. Y. took over property of Sterling Gum Co. V 103 p 1594 1890; V 104 p. 258

Cap. Stock.—The stockholders on May 6 1920 voted (*a*) to change the par value of the Common stock from $100 to shares of no par value and (*b*) to increase the number of shares to 162,500 by issuing 82,500 additional shares (no par value) to be offered for subscription at $40 per share to both the Preferred and Common stockholders to the extent of ¾ of their holdings as of May 6 1920. Pref. and com. stocks have equal voting power.

On Oct. 3 1921 company offered stockholders $600,000 8% Deferred Debentures, dated Oct. 1 1921, and maturing Oct. 1 1928, at 90, with one share of stock for every $100 par value of Debentures at $10 per share. A par value of $277,200 of Debentures and 2,772 shares of stock was sold. In addition, 1,800 shares of stock was sold for cash at $10 per share. V. 113, p. 1576, 1677.

DIVS.— Common ---{'01. '02. 1903-13. '14. '15. '16. '17-'18. *Feb.* '19 *to Nov.* '20
{ 8 11 18% yly. 20 11½ 1½ Nil $1 quar. (Q-F)
Preferred ---{6% yearly (1½ % Q.-J.) to April 1 1921; July 1921 div. passed

Dividends on the common stock were reduced to 1½% quarterly in Jan. 1916 and suspended in Apr. 1916; none then until Feb. 1 1919, when 1% was paid; thereafter to Nov. 1920, 1% quar. The Feb. 1921 dividend was passed. Sen Sen Chiclets bonds, V. 89, p. 1286.

NOTES.—In Oct. 1919 issued $2,500,000 serial gold notes, due $300,000 on Oct. 1 from 1920 to 1926 and $400,000 Oct. 1 1927, but subject to call at price of 103½ in year 1919-20 decreasing ½ of 1% each year thereafter to 100½% in year 1926-27. The installment of $300,000 due Oct. 1 1922 remained unpaid.

The formation of a committee to represent the 6% serial notes was announced Apr 3 1922. The committee consisted of B. A. Tompkins, Chairman, (V.-Pres. Bankers Trust Co., N. Y.); J. H. Cassin (Hornblower & Weeks), E. E. Quantrell (Halsey, Stuart & Co., Inc.), and L. B. Williams (Hayden, Miller & Co., Cleveland), with E. E. Beach, Sec., 16 Wall St., and Sullivan & Cromwell, 49 Wall St., N. Y. City, Counsel. Bankers Trust Co., 16 Wall St., N. Y. City, depositary. V. 114, p. 1537.

The noteholders' committee in Sept. 1922 announced a plan for readjustment of debt of the company. The plan contemplated that 10% of the principal of each note be paid and that the remaining 90% be represented by new 6% notes ($1,710,000 authorized), maturing Oct. 1 1927, but subject to earlier payment at the call of the company. The plan was declared operative on Oct. 20 1922. Compare V. 115, p. 1212, 1841.

REPORT.—For 1922, in V. 116, p. 932, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Total income	$2,107,086	$1,985,670	$5,014,289	$6,115,931
Net income	$454,485	def$911,377	$1,368,700	$1,721,898
Depreciation	------	------	141,740	122,153
Interest	623,701	466,639	434,869	------
Dividends	------	45,000	631,172	498,136
Balance, surplus	def$169,215	def$1,423,016	$160,919	$1,101,609

OFFICERS.—Pres. & Chairman of the Board, Thomas H. Blodgett; V.-Pres., S. T. Britten; Sec., J. Hoppenfeld; Treas., Ernest Willvonseder; Asst. Treas., A. A. Masterson. Office, Thompson Ave. & Manly St., Long Island City, N. Y.—(V. 116, p. 2010.)

AMERICAN CIGAR CO.—The American Tobacco Co. owns majority of the $15,000,000 com. and $10,000,000 6% cum. pref. stock. See V. 73 p. 1113; V. 78, p. 1393; V. 93, p. 1122-24. Holds a large interest in Havana Tobacco Co. com. stock. V. 85, p. 285; V. 86, p. 110. Properties, V. 72, p. 185, 284, 937, 1037; V 73, p. 958; V. 75, p. 1255

The stockholders voted on Nov. 24 1920 to increase the authorized common stock from $10,000,000 to $50,000,000. The outstanding amount was increased from $10,000,000 to $15,000,000 through the payment of a 50% stock dividend on Dec. 15 1920.—V. 111, p. 1853.

Divs. on pref. stock from July 1906 to July 1912, 6% yearly (3% s.-a.); Oct. 1912 to Apr. 1923, 1½% quar. On com. in 1912 to Nov. 1 1918 6% yearly (1½% Q.-F.); Feb. 1919 to Feb. 1922 paid 2% quar.; May 1922 to May 1923 paid 1½% quar. Paid 50% in common stock on Dec. 15 1920.

REPORT.—For 1922, in V. 116, p. 1053, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net earns. aft. Fed. taxes	$1,636,268	$1,802,393	$2,489,869	$2,175,799
Preferred dividends (6%)	600,000	600,000	600,000	600,000
Common dividends (6½%)	975,000	(8)1,200,000	(8)800,000	(8)800,000
Balance, surplus	$61,268	$2,393	$1,089,869	$775,799
Profit and loss, surplus	$9,377,174	$9,310,978	$9,308,584	$13,218,715

Pres., A. L. Sylvester; Treas., Geo. G. Finch, 111 Fifth Ave., N. Y. —(V. 116, p. 1053.)

AMERICAN COAL CO. OF ALLEGHANY COUNTY.—V. 112, p. 2308.

(THE) AMERICAN COTTON OIL CO.—Incorporated Oct. 14 1889 in New Jersey. Makes (with subsidiaries) crude and refined cotton oil and lard, soap fertilizers, &c. Crude oil mills in all cotton-growing States refineries in Northern and Southern cities. V. 77, p. 1872; V. 98, p. 1001

DIVS.— Com -%---{'03. '04. '05. '06. '07. '08. '09. '10. '11. '15. 1916 *to* Jne. 1 '20
{ 4 1 1 2 4 3 5 5 2½ 1 4 yrly (1% Q.-M.)

Announced in Aug. 1920 that the directors had decided to omit the payment of dividends on the common stock until the prices of commodities and general business conditions shall be more nearly normal.—V. 111, p. 590. The June 1921 preferred dividend was also omitted. V. 112, p. 1980.

BONDS, &c.—Of the 5s of 1911 ($15,000,000 auth.), $5,000,000 were reserved to retire the 4½s due Nov. 1915 and the remaining $5,000,000 for future purposes. No prior lien without written consent of 80% of the bonds. V. 92, p. 661, 1638. In Aug. 1919 sold $10,000,000 5-year 6% notes. No prior liens without consent of 80% of the notes. V. 109, p. 678.

REPORT.—Report for 1921-22, in V. 115, p. 2374, showed:

Aug. 31 Year—	*Net Profit.*	*Deb., &c., Interest.*	*Preferred Dividends.*	*Common Dividends.*	*Balance, Sur. or Def.*
1921-22	def$1,689,390	$790,000	----------	----------	def$2,479,390
1920-21	def$2,114,512	$820,000	----------	----------	def.$2,934,512
1919-20	def.1,542,531	850,000	(6)$611,916	(3)$607,113	def.$3,611,560

OFFICERS.—Pres., Lyman N. Hine; V.-Pres., H. W. Sheckley and W. J. Cassady; Treas., Waldo S. Reed; Sec., R. Catlin, 65 Broadway, N. Y. —(V. 116, p. 2259.)

AMERICAN DRUGGISTS SYNDICATE.—Has manufacturing plant at Long Island City; stock largely owned by druggists throughout U. S. Dividends paid regularly 1908-1920, rate in 1920, 8%. The dividend due to be paid in March 1921 was omitted. V. 112, p. 472.

REPORT.—For 1922, in V. 116, p. 938 and 1895, showed:

	1922.	1921.	1920.	1919.
Profits for year	$430,921	loss$883,569	$186,529	$82,767
Previous surplus	def603,216	288,046	409,260	851,438
Total	def$172,295	def$595,523	$595,789	$934,205
Divs., &c., surp. charges	------	------	498,641	424,142
Prem. from sales cap.stk.	------	------	*Cr.*190,898	------
Fed. income & prof. taxes	x14,114	7,693	------	------
Surplus end of year	def$186,410	def$603,216	$288,046	$510,063

x Additional Federal income and profits taxes paid for the years 1917 to 1919, inclusive.

The stockholders on Feb. 26 1923 approved an increase in the par value of the stock from $10 to $50 a share and a reduction in the number of shares from 678,323 to 135,664.—(V. 116, p. 2259.)

AMERICAN EXPRESS CO.—An "Association" formed under the laws of New York State Nov. 25 1868. Not an incorporated company.

On July 1 1918 the American Railway Express Co. under Govt. control took over the domestic express operations of American, Adams, Wells Fargo and Southern express cos. for duration of war. Govt. control terminated March 1 1920. The I.-S. C. Commission in Dec. 1920 approved the permanent consolidation of the transportation business and properties of the four companies. V. 111, p. 2522. The American Express Co., however, continues to transact a foreign forwarding business and foreign exchange as well as its traveler's checks, money orders and other financial activities. (See American Ry. Exp. Co. for dividends paid by that co.)

The Am. Express Co., Inc., was incorporated in Conn. in Feb. 1919 with $6,000,000 to facilitate the company's operation in foreign countries. V. 108, p. 880. New foreign securities service, V. 110, p. 1974.

DIVS.— Per cent ---{'01. '02 to '05. '06. '07 to '13. '14. 1915. 1916 to 1923.
{ 7 8% yrly. 11 12% yrly. 5 4½ text

Jan. 1916 to Oct. 1920 paid 1½% quar. (6% per ann.) with special div. of $2 in Jan. 1917 for investments. V. 103, p. 1793. Jan. 1921 to Apr. 1923 paid 2% quar. In July 1913 paid 25% ($4,500,000) in Wells, Fargo & Co. stock.

	1922.	1921.		1922.	1921.
Gross earns.	$7,335,014	$8,449,946	Deductions	$513,666	$480,580
Oper. income	1,513,945	1,557,984	Dividends	1,439,996	1,440,000
Other income	--------	--------	P. & L. surp.	def439,717	df1,415,472

Pres. G. C. Taylor; Treas., James F. Fargo, 65 Broadway.—(V. 116, p. 298.)

AMERICAN GAS CO., PHILADELPHIA.—(V. 116, p. 1535.)

AMERICAN GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in New York Dec. 20 1906, per plan V. 83, p. 1349, 1473, 1592 V. 101, p. 2168; V. 102, p. 137. V. 106, p. 298, 398. Controlled by interests affiliated with Gen. Elec. Co. New 30,000 k.w. generating plant at Windsor, W Va. (Central Power Co.); V. 107, p. 2291; V. 106, p. 298; V. 105, p. 821, 1524. In 1916 purchased Citizens' El. Co. of Pittston, Pa. V. 102, p. 1719. Increased rates, see V. 105, p. 821.

Nature of Business.—Owns public service corporations located in six States, supplying electric light and power in 137 communities, including Canton and Newark, O.; Muncie, Marion and Elwood, Ind.; Scranton, Pa.; Wheeling, W. Va.; Atlantic City, N. J.; and Rockford, Ill.; serving an aggregate population of approximately 1,200,000.

Ohio Power Co.—Name changed from The Central Power Co. on Nov. 20 1919, is a consolidation of the electric light and power companies in Ohio controlled by the American Gas & Electric Co. Operates in the richest manufacturing, coal and oil producing, and farming sections of Ohio, serving 55 cities and towns with electric light and power.

STOCK.—The stockholders on Feb. 20 1923 voted to change the shares of common stock from par of $50 to shares of no par value and increase the number of shares to 1,750,000 shares. The new shares of common stock of no par value were issued in place of the outstanding shares of common stock in the ratio of 5 shares of common stock, no par value, for each share of common stock, par $50.

DIVIDENDS.—% On common cash---{'12. '13. '14. '15. '16 to '18 '19. '20. '21. '22.
{ 6½ 7¼ 8 8 10 yrly. 10 10 10 10
Extra in stock--- 2 4 4 yrly. 29½ 6 4 29

BONDS, &c.—Coll. trust 5s, see V. 83, p. 1349, 1472; V. 86, p. 549, 1102, 1531; V. 94, p. 700; V. 99, p. 1834. Debenture 6% bonds. V. 99, p. 51, 122. V. 115, p. 1635.

All of the outstanding ($2,979,000) 6% Secured Gold notes of 1919 (of which $2,479,000 were due Dec. 1 1921 and $500,000 were due Dec. 1 1924) were called for payment April 29 1921 at 100½ and int.

Leading Bond, &c., Issues of Controlled Companies Dec. 31 1921.

	Authorized	*Outstanding.*	*Dated.*	*Compare.*
Ohio Power Co. First & Ref. M	150,000,000	$16,132,500	1917	V.107,p.183
Coll. 7¼% notes due J'ne '40	$1,500,000	$1,700,000	1918	----------
Canton (O.) Electric Co. 5s x	$2,500,000	$1,267,500	1907	V.93,p.1604
Ohio L. & P. Co., Tiffin, O., 1st 5s x	30,000,000	1,153,500	1914	V.99,p.1678
Indiana Gen. Serv. Co. M. 5s	Unlimited	2,368,500	1918	V.106,p.134
Muncie El. Lt. Co. 1st g. 5	Closed	771,000	1907	V.86,p.488
Marion Light & Heating 5s	Closed	246,500	1907	V.91,p.177
Ohio State Power Co. 1st 6s	3,000,000	700,000	1915	V.101,p.2076
Rockford E. Co 1st & ref. 5s x	7,500,000	1,663,000	1909	V.89,p. 530
Scranton (Pa.) Elec. Co. 1st s.f. 5s x	10,000,000	5,862,000	1907	V.85,p. 808
Secured gold notes, 8%	$1,000,000	1,000,000	1920	V.105,p.1315
Atlantic City (N. J.) Elec. 5s x	5,000,900	2,074,000	1908	V.86,p.1102
Pf. (a. & d.) stk. 6% cum., call. 120	1,500,000	697,200	(divs. Q.-F.),	
Atlantic El. Lt. & P. 1st 5s x	Closed	175,000	1904	----------
Wheeling (W. Va.) Elec. 1st 5s x	12,000,000	1,797,000	1911	V.92,p.1441

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Hide & Leather—Common stock $17,500,000	----	10	11,500,000	None pd.	--------	----------	New York
Preferred (a & d) 7% cum $17,500,000 (V 76, p 104)	----	10	13,000,000	See text	--------	Jan 3 1921 1¾	Equitable Trust Co, N Y
American Ice Co—							
Common stock $15,000,000 auth	----	100	7,500,000	7 in '22	Q—J 25	Apr 25 1923 1¾	----------
Pref stock (new) 6% non-cum $15,000,000 (V 104, p 561)	----	100	15,000,000	6	Q—J 25	Apr 25 1923 1½	New York
Real Est 1st & Gen M $6,500,000 g s f red ------PeP xx,c*	1912	1,000	5,203,000	6 g	F & A	Aug 1 1942	New York & Philadel'a
Underlying bonds	----	----------	222,000	----------	----------	----------	----------
Amer Int Corp—Common stock auth $49,000,000	----	100	49,000,000	See text	--------	Sept30 20 $1.50	New York
Managers' stock $1,000,000	----	100	1,000,000	See text	--------	Sept30 20,$1.50	do
American Light & Traction—Common stock $40,000,000	----	100	29,415,100	See text	Q—F	See text	Checks mailed
Pref (a&d) stk 6% cum $25,000,000 auth (V 82, p 50, 279)	----	100	14,236,200	6	Q—F	May1 '23 1½%	do do
Gold notes (text) red May 1 1922 at 101 -----Ba.xxxc*	1920	100 &c	3,000,000	6 g	M & N	May 1 1925	New York
American Linseed Co—Common stock $16,750,000	----	100	16,750,000	See text	--------	Mar 15 '21 ¼%	----------
Preferred $16,750,000 7% non-cumulative	----	100	16,750,000	See text	--------	July 1 1921 1¾	----------

EARNINGS —Years ended Dec. 31:

	1921.	1920.	1919.
Gross earnings, subsidiary companies	$17,678,339	$16,538,685	$12,818,009
†Net earnings, subsidiary companies	2,441,785	2,101,694	2,053,764
Earnings A. G. E. Co	944,363	896,623	809,806
A. G. E. Co. fixed charges and pref. stock dividend	1,137,314	1,489,042	1,266,462
Balance, surplus	2,248,834	1,509,275	1,597,108

† Net earnings are after deducting all operating, maintenance, depreciation, fixed charges, pref. stock div., &c.

Chairman of Board, R. E. Breed; Pres., George N. Tidd; V.-P. & Sec., Frank B. Ball; Treas., F. W. Drager. Office, 30 Church St., N. Y.—(V. 116, p. 2010.)

AMERICAN GLUE CO.—(V. 116, p. 1535.)

AMERICAN HIDE & LEATHER CO.—ORGANIZATION.—Organized in New Jersey in 1899 as a merger of upper leather interests. See V. 69, p. 493; V. 68, p. 925; V. 70, p. 77; V. 102, p. 1348; V. 103, p. 753, and application to list, V. 72, p. 673. War orders, 1917, V. 105, p. 999. Government price fixing (ended Jan. 31 1919), V. 106, p. 1853, 1747; V. 107, p. 404, 804; V. 108, p. 81.)

PREF. DIVS—	1905.	1906-15.	1916.	'17.	'18.	'19.	'20.	1921.
Per cent cash	3	*nil*	5	5	5	9	7	1¾
U. S. Liberty bonds	--	--	--	--	2	--	--	--

From Jan. 1919 to July 1919, incl., paid 1¾% quar., Oct 1 1919 paid 1¾% regular and 2% extra in cash. Jan. 1920 to Jan. 1921, 1¾% quar. April 1921 div. omitted. Overdue pref. divs. April 1 1923 about 133¼%.

REPORT.—For 1922, in V. 116, p. 930, showed:

	——Calendar Years——		6 mos. end.	Year ended
Period—	1922.	1921.	Dec. 31 '20.	June 30 '20.
Profits from operations	x$1,035,153	loss$550,920	loss$7082851	$1,104,656
Res. for contingencies	-------	-------	252 296	-------
Preferred dividends	-------	-------	439,189	1,129,347
Balance, surplus	$1,035,153	def$550,920	df$7,522,040	def$24,691
Previous surplus	3,634,938	4,185,858	9,406,693	9,504,929
Restored to surplus	-------	-------	2,301,205	109,545
Profit & loss surplus	$4,670,091	$3,634,938	$4,185,858	$9,406,693

x After providing for depreciation, repairs, interest on loans and, in 1920, after applying approximately $6,000,000 to reduce inventories.

Quarters ended March 31—	1923.	1922.	1921.
Net earnings (see note)	loss$49,511	$44,275	$586,845
Depreciation	68,664	67,495	201,585
Extra income from insurance on plants destroyed by fire	------	495,000	495,000
Balance	def$118,175	$471,779	$880,260

Note.—Results from operations after charging repairs, interest on loan, and reserves for taxes. V. 116, p. 1414, 938, 930.

DIRECTORS.—Theo. S. Haight (Pres.), Aaron Hecht (1st V.-P.), F. L. Roenitz (2d V. P.), Frederick Strauss, M. Robson, C. H. Buswell, Chas. W. Tidd, John C. Jay Jr., Geo. A. Hill (Sec. & Treas.), Lindsey Hopkins, J. C. Lilly (3d V. P.), Fred. E. Thompson, E. F. Hutton, Edgar M. Williams and Frank T. Hulswit. Office, 96 Cliff St., N. Y.—(V. 116, p. 2010.)

AMERICAN ICE CO.—ORGANIZATION.—Incorporated in New Jersey March 11 1899. Transacts a wholesale and retail business in N. Y City, Phila., Boston, Baltimore, Washington, D. C., Camden and Atlantic City, N. J. Operates in New York under name of Knickerbocker Ice Co. V. 104, p. 165, 363, 453, 561.

The stockholders on Jan. 9 1923 increased the authorized Common stock from $7,500,000 to $15,000,000 and created a $10,000,000 bond issue to run for 40 years, bear 6% int. and be known as "Consolidated Gold Bond" issue. Compare V. 115, p. 2908.

DIVIDEND.—No. 1, on new pref., Apr. 25 1917 to Oct. 25 1919, 1¾% quar.; also extra 1% Oct. 25 1918 and 1919, making 6% for year. Jan. 24 1920 to Apr. 25 1923 paid 1½% quar. On common declared 4% for 1920, payable 1% each on Jan. 24, April 24, July 24 and Oct. 25. On Jan. 25 1921 paid 1% quar. and 1% extra; April 25 1921, 1%; July 25 1921, 1¼%; Oct. 25 1921 to Apr. 25 1923, 1¼% quar.

BONDS.—The Real Estate First & General Mtge. sinking fund gold 6s ($6,500,000 auth. issue) are a first lien on real estate in Maine, New York, New Jersey, Pennsylvania, Maryland and District of Columbia having an estimated value of $10,979,386 and a general lien, subject to existing encumbrances on substantially all the remaining property. Of the bonds $5,203,000 in Oct. 1922 were outstanding, $364,000 in gen. ins. fund, $928,000 in sinking fund and $5,000 in treasury. Redeemable at 102½ as a whole on any int. date or for yearly sinking fund beginning Aug. 1 1913, viz.: 2% for 10 years, then 2½%. V. 95, p. 482; V. 99, p. 1453; V. 101, p. 529.

REPORT.—Year ending Oct. 31 1922, in V. 115, p. 2902, showed:

Oct. 31 Years—	1921-22.	1920-21.	1919-20.	1918-19.
Total income	$16,346,872	$17,496,471	$15,670,173	$15,548,124
Net earnings	5,208,669	5,857,301	4,714,060	5,108,045
Int., taxes, impts., &c.	2,922,381	3,500,287	2,936,453	3,083,813
Preferred divs. (6%)	899,656	899,505	899,438	896,331
Commondividends	(7%)524,755	(6%)449,730	(4%)299,776	------
Balance, surplus	$861,877	$1,007,778	$578,393	$1,127,901

DIRECTORS, &c.—Pres., Wesley M. Oler; V.-Pres., Walter Lee; V.-Pres. & Treas., Thomas Pettigrew; V.-Pres., Robert W. Kelly, E. P. Passmore, Jos. Wayne Jr., L. L. Mann, Col. Robert M. Thompson, D. H. Morris, Henry H. Head, John F. Harris, Alvin W. Krech, Daniel T. Mallett, John P. Grier, and Harry S. Black. Sec., Henry C. Harrison. Office, 15 Exchange Place, Jersey City, and 41 East 42d St., N. Y.—(V. 116, p. 518.)

AMERICAN INTERNATIONAL CORPORATION.—ORGANIZATION.—Incorp. in N. Y. on Nov. 22 1915 with $50,000,000 capital stock (par $100) consisting of $1,000,000 pref. stock known as managers' shares, and $49,000,000 common stock, each full paid. V. 102, p. 1813. Final 40% called, $20 per share on June 2 and the remainder on Oct. 15 1919. V. 108, p. 1513; V. 101, p. 1857, 1941, 1762.

Is financially interested in following companies (V. 103, p. 2338); Pacific Mail S. S. Co. (V. 101, p. 2076); the Allied Machinery Co. of America, Rosin & Turpentine Export Co. (V. 103, p. 240), V. 104, p. 1594. International Mercantile Marine Co., U. S. Rubber Co., Simms Petroleum Co., N. Y. Shipbuilding Corp. (V. 103, p. 2159, 1986), Carter, Macy & Co., Inc. (tea importers, V. 104, p. 954; V. 106, p. 88), International Products Co. (V. 104, p. 2237), G. Amsinck & Co., Inc., American Balsa Co., Inc. (V. 108, p. 1157), Balsa Refrigerator Corp.

Other interests are: International Acceptance Bank, Greelock Co., Department El Valle del Canca, Ulen & Co. Sale of Hog Island Shipyard, V. 111, p. 992.

Common and pref. stock are to be treated alike until over 7% is paid, when managers' shares will receive 20% and common 80% of disbursements. An installment of $10, payable Oct. 15 1917, increased the total amount paid in to $60 per share; the final $40 was called for payment in 1919 as stated in first paragraph above. V. 108, p. 2124, 2243.

Statement of Oct. 31 1919 as to financial policy. See V. 109, p. 1793. For list of investments Dec. 31 1922, see V. 116, p. 1196.

DIVIDENDS.—Com. and pref., 75c., paid quar. Dec. 1916, to Sept. 1917, incl.: Dec. 1917 to Mar. 1919, 90c. each quar.; June and Sept. 1919, $1 20 quar. on 80% paid stock; Dec. 1919 to Sept. 1920, $1 50 quar. Dec. 1920 dividends on both classes of stock omitted. V. 111, p. 2043.

CONSOL. REPORT.—For 1922, in V. 116, p. 1196, showed:

Cal. Years.	Total Income.	Net Earnings.	Pref. & Com. Dividends.	Balance, Surplus.	Total Surplus.
1922	$3,108,231	$21,345	------	$21,345	def$5,878,113
1921	5,587,197	184,681	------	184,681	df5,899,458
1920	10,308,287	1,783,467	$2,245,500	df 462,033	2,407,848
1919	12,327,780	4,719,167	2,397,600	2,321,567	7,569,543

OFFICERS.—Pres., Matthew C. Brush; V.-Pres., Thos. W. Strecter, Philip W. Henry; Sec., Thos. F. Woodlock; Treas., Gordon H. Balch. N. Y. office, 120 Broadway.—(V. 116, p. 1896.)

AMERICAN LA FRANCE FIRE ENGINE CO., INC.—(V. 116, p. 2010)

AMERICAN LIGHT & TRACTION CO.—ORGANIZATION.—Incorporated in New Jersey May 13 1901 by Emerson McMillin and associates. V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. Owns practically all of the stock of the below-noted companies:

Securities issued—	Stock.	Bonds.	
Milwaukee Gas Light Co	$5,000,000	$8,697,000	V. 74, p. 482
Grand Rapids (Mich.) Gas Light Co.	2,400,000	1,575,000	V. 64, p. 662
Madison (Wis.) Gas & Elec. Co	400,000	863,500	
St. Joseph (Mo.) Gas Co	1,000,000	1,000,000	See page 189
St. P. (Minn.) G. Lt. Co. (V. 106, p. 2759)	4,350,000	5,000,000	
Binghamton (N. Y.) Gas Works	450,000	996,000	
Con. Gas Co. of N. J. (Long Branch)	1,000,000	1,715,000	V. 75, p. 344
Detroit City Gas Co	9,500,000	10,000,000	See this sect'n
St. Croix Power Co., Somerset, Wis.	2,500	750,000	V. 73, p. 1014
San Antonio P. S. Co. (V. 105, p. 390)	4,700,000	4,793,000	See "Electric
Muskegon (Mich.) Trac. & Ltg. Co	663,000	600,000	Ry. Sec."
South St. Paul Gas & Elec. Co	--------	--------	----------

NOTES.—Stockholders of record May 25 1920 were given the privilege of subscribing to $6,000,000 5-year 6% gold notes at 94¾ and int. Each stockholder was permitted to subscribe to an amount of notes equal to 6-40ths of the aggregate par value of his entire stockholdings. The notes carry detachable common stock purchase warrants, entitling the holder thereof to purchase common stock of the company, in the ratio of two-thirds of one share for each $100 face value of notes, at $142 per share on or before May 1 1922; at $147 per share thereafter to and including May 1 1924, $152 per share thereafter to and including May 1 1925. The company on Nov. 1 1922 retired at 101 and int. $3,000,000 of the notes. V. 110, p. 2388; V. 115, p. 1099.

DIVS. (%)—
Common (cash) '04. '05. '06. '07. '08. '09. '10. '11-'19. '20. '21-'22. '23.
1½ 3½ 4½ 5½ 6½ 9 9½ 10 yly. 7¾ 4 yly. See
do (stock) 12½ 10 10 yly. 8½ 4 yly. text

Paid in 1923: Feb. 1 and May 1, paid each quar. 1% in cash and 1% in common stock.

REPORT.—For 1922, in V. 116, p. 511, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Earns. on stocks of sub. companies owned	$3,636,335	$2,985,532	$2,463,565	$3,355,055
Miscellaneous earnings	1,276,201	1,293,345	1,096,713	1,006,490
Gross earnings	$4,912,536	$4,278,877	$3,560,278	$4,361,546
Expenses	529,986	407,975	323,746	218,683
Interest on 6% notes	330,000	360,000	185,037	------
Balance, surplus	$4,052,550	$3,510,902	$3,051,494	$4,142,863
Previous surplus	9,462,317	9,036,336	10,324,745	11,869,329
Total surplus	$13,514,867	$12,547,238	$13,376,239	$16,012,192
Preferred dividends	854,172	854,172	854,172	854,172
Common cash dividends	1,160,884	1,115,374	1,642,543	2,416,638
Stock divs. on com. stock	1,160,884	1,115,374	1,843,189	2,416,638
Surplus and reserve	$10,338,927	$9,462,317	$9,036,336	$10,324,745

Chairman, Warren W. Foster; Pres., Alanson P. Lathrop; V.-P., Marion McMillin; V.-P., C. N. Jeliffe; V.-P., W. F. Douthirt; V.-P., James Lawrence; V.-P., Chas. Willard Young. N. Y. office, 120 Broadway.—(V. 116, p. 2010.)

AMERICAN LINSEED CO.—ORGANIZATION, &c.—Incorp. on Dec. 5 1898 in N. J. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545; V. 70, p. 631; V. 102, p. 1719. Stock, $33,500,000 (one-half 7% non-cum.) pref.; par $100. V. 76, p. 216. Divs. on preferred, 1899 to 1900, aggregated 10½%; none then till Nov. 1916, when 3% was declared payable, 1½% Jan. 1 1917 and 1½% July 1 1917. In November 1917, 1918 and 1919 declared annual dividends of 7%, payable quarterly (Q.-J.) in following years (V. 107, p. 201). Jan. 3 and Apr. 1 and July 1 1921 paid 1¾%; none since. In Nov. 1919 declared an initial div. of 3% on the common stock, payable ¾ of 1% Dec. 15 1919 and Mar., June and Sept. 1920. On Dec. 15 1920 and Mar. 15 1921 paid ¾%; none since.

REPORT.—For year ended Dec. 31 1922, in V. 116, p. 1763, shows addition to surplus of $791,119 and a profit and loss surplus at Dec. 31 1922 of $5,654,618.

Pres., R. H. Adams; Sec., W. A. Jones; Treas., W. I. Branigan. Office, 297 Fourth Ave., N. Y.—(V. 116, p. 1763.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Locomotive—Common stock $25,000,000	----	$100	$25,000,000	See text	Q—M 31	June 30 1923 2½	Checks mailed
Preferred (a & d) 7% cum $25,000,000 (Bonds, see text)	----	100	25,000,000	7	Q—J	June 30 1923 1¾	Checks mailed
Richmond Locomotive Consol Mtge assumed	1889	1,000	432,000	6 g	A & O	Apr 1 1929	30 Church St, New York
Locomotive & Machine Co 1st 4s guar p & l	1904	1,000	1,500,000	4 g	M & S	Mar 1 1924	Royal Trust Co, Montr'l
American Malt & Grain Co—Stk 55,000 sh, no par value	----	none	51,700 sh	----	----	See text	----
American Piano Co—Common stock $6,000,000	----	100	3,811,230	6 in 1922	Q—J	Apr 1 1923 1½	----
Preferred (a & d) stock 7% cumulative $6,000,000	----	100	5,045,600	7	Q—J	Apr 1 1923 1¾	Bankers Trust Co N Y
American Pneumatic Service—Common stock $5,000,000	----	25	4,945,66[illegible]	----	----	----	----
First preferred (a & d) $3,000,000 7% cumulative	----	50	1,500,000	See text	----	Mar 31 '23 3½	By check
Preferred (a & d) 6% non-cumulative $7,000,000	----	50	6,3[illegible]8,800	do	----	June 30 '23 1%	By check
Collateral trust mortgage $5,000,000 gold sinking fund	1903	500 &c	60,500	5 g	A & O	Oct 1 1928	International Tr Co, Bos
American Power & Light Co—Common stock $20,000,000	----	100	10,238,400	See text	Q—M	See text	----
Preferred (a & d) stock 6% cumulative $20,000,000	----	100	13,144,100	6	Q—J	Apr 2 1923 1½	Checks mailed
Gold deben bonds 6% call 110 ($6,984,300 subscr for)	1916	100 &c	10,167,100	6 g	M & S	Mar 1 2016	Bankers Trust Co, N Y
American Radiator Co—Common stock $22,000,000	----	25	20,709,350	16	Q—M	June 30 1923 4%	Off 816 So Mich Ave, Chic
Preferred stock (not as to assets) 7% cumulative $3,000,000	----	100	3,000,000	7	Q—F 15	May 15 1923 1¾	do do
American Railway Express Co—Stock $40,000,000 auth	----	100	34,642,000	6	Q—J15	Apr 13 '23, 1½	----

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorp. in N. Y. on June 10 1901 as a consolidation of various companies (see list V. 73, p. 80). V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686; V. 88, p 102; V. 89, p. 591; V. 78, p. 1111, 1393, 1448; V. 84, p. 1431; V. 80, p. 474 V. 87, p. 675; V. 104, p. 2454; V. 105, p 182, 906. V. 79, p. 1022. Suit, V. 105, p. 2096. Plants are located at Schenectady, N. Y.; Dunkirk, N. Y.; Richmond, Va.; Pittsburgh, Pa.; Paterson, N. J.; Montreal, Can., and Chester, Pa. Proposed new plant in St. Louis, Mo. V. 112, p. 260, 935.

DIVS. (%)— 1908. 1909-15. 1916. 1917. '18. '19 '20-'21. '22-'23
On common 3¾ Nil 1¼ 5 & 1 R. C. 5 6¾ 6 text

On Sept. 30 1919 the quarterly dividend was increased from 1¼ to 1½%, which rate was paid quar. to Mar. 31 1923; on June 30 1923 paid 2½% quar. On the pref. stock full 7% p. a. from organization to date

REPORT.—For calendar year 1922, in V. 116, p. 821, showed

Calendar Years—	1922.	1921.	1920.
Gross earnings	$29,122,112	$35,711,507	$66,884,631
Mfg., maint. & admin. exp. & deprec.	27,735,635	30,106,479	58,043,173
Manufacturing profit	$1,386,417	$5,605,029	$8,841,440
Int., &c., on bonds of constit. cos., &c	$85,998	$86,243	$94,300
U. S. & Can. income & war profits tax	200,000	435,000	1,636,014
Preferred dividends (7% per annum)	1,750,000	1,750,000	1,750,000
Common dividends	(6%)1,500,000	(6)1,500,000	(6)1,500,000
Additions and betterments	------	1,000,000	2,000,000
Net to profit and loss	df$2,149,521	$833,786	$1,861,126
Unfilled orders	$49,349,140	$3,344,300	$24,270,702

STOCK.—The stockholders were to vote June 11 1923 on changing the common stock from 250,000 shares of $100 par value to 500,000 shares of no par value, stockholders to receive two shares of new for one share of old stock.

DIRECTORS, &c.—Andrew Fletcher (Pres.), Charles Hayden, Joseph Davis (V.-Pres.), John W. Griggs, Fred'k H. Stevens, W. H. Woodin, L. L. Clarke, Albert H. Wiggin, Leigh Best (V.-Pres.), W. Spencer Robertson (Sec.), J. O. Hobby, Jr., is Treas. Office, 30 Church St., New York.—(V. 116, p. 2259.)

AMERICAN MALT & GRAIN CO.—ORGAN.—Incorp. in Dela. April 19 1919 and purchased June 9 1919 seven malt houses formerly owned by Am. Malting Co., located at Buffalo, Chicago (2), Milwaukee, Syracuse, &c., with total daily capacity of 9,000,000 bushels. In Nov. 1919 the Chicago and Buffalo plants were in operation producing malt. Official statement to the N. Y. Stock Exchange, &c., V. 109, p. 485, 478, 272; V. 108, p. 2124, 2331; V. 109, p. 1794. The directors on Nov. 18 1920 unanimously decided "that it is advisable and most for the benefit of stockholders that the company be forthwith dissolved." The stockholders in Dec. 1920 ratified the proposition to dissolve the company. Liquidation, it was stated, would begin Jan. 1 1921. A first dividend in liquidation of $7 per share was paid May 6 1921, a second of $4 50 per share was paid Jan. 23 1922, a third of $12 per share was paid May 10 1922 and a fourth of $1 50 per share was paid Aug. 1 1922. Progress in liquidating, V. 114, p. 201, 1066.

For history of the Malting Co. (a consolidation in 1897) see references &c., in this "Section" for Oct. 1918.

BONDS.—All of the outstanding American Malting Co. First Refunding Mtge. 5% gold bonds due June 1 1926 were called for redemption June 1 1921 at 105% and int. V. 112, p. 2086.

Liquidating Trustees.—DeForest Candee, Russell H. Landale, S. J. Leonard, W. Forbes Morgan, James B. Taylor, Robert H. Mainzer and George A. Ellis, Jr., New York. Officers: Russell H. Landale, Chairman, 37 Wall St., N. Y.; W. Forbes Morgan, Vice-Chairman; John J. Edgerton, Sec. & Treas.—(V. 115, p. 439.)

AMERICAN METAL CO.—(V. 116, p. 1896).

AMERICAN PIANO CO.—ORGANIZATION.—Incorp. in N. J. June 10 1908 as a consolidation of the following companies, then having a combined output of about 18,000 pianos yearly; Wm. Knabe & Co., Baltimore, Md.; Chickering & Sons, Boston, Mass.; the Foster-Armstrong Co., Rochester. Pref. stock rights, V. 85, p. 417. No bonds or mtge. See V. 86, p 1531. Divs. on pref. in full to Apr. 1923, 7% p. a. (1¾% Q.-J.). Initial div. on com.—1½% in cash and 5% in com. stock—paid Jan. 1 1920; same amount paid quar. to Oct. 1 1920. Jan. 1921 to Apr. 1923 paid 1½% quar. in cash.

OFFICERS.—Chairman, C. H. W. Foster; Pres., Geo. G. Foster; V.-Ps. W. B. Armstrong, Geo. L. Eaton and Geo. L. Nichols; Treas., I. E. Edgar; Sec., G. W. Cobb. Office, 439 5th Ave., N. Y. City.—(V. 112, p. 1619.)

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorporated July 1 1899 in Delaware. V. 68, p. 1130, 1179. Owns all, or nearly all, stock of the Lamson Co. (V. 68, p. 1073; V. 115, p. 439), the Inter. Pneum. Service Co., &c. V. 84, p. 572, 1244; V. 88, p. 824; V. 102, p. 2255. Official statement in V. 83, p. 34; see also V. 88, p. 824. Lamson Co. new plant, V. 113, p. 1677.

As a result of President Wilson's veto of the appropriation for pneumatic mail service through the tubes of this company in New York and other cities, this service was discontinued on June 30 1918. V. 107, p. 84, 183; V. 106, p. 2124, 2561. Resumption of service, V. 114, p. 82, 201, 856, 1290, 2244, 2827; V. 115, p. 1213, 1535, 1636, 1734.

STOCK.—The 7% *first* pref. stock ranks ahead of old pref. V. 90, p. 449, 504, 701; V. 91, p. 334. In 1912 reduced the common to $4,995,662, changing par from $50 to $25 a share. Sub. co. stock out. $77,183.

DIVIDENDS on old (now 2d) pref. stock to Jan. 20 1902, incl., 6% per annum in 1906, 4½% in 1907, Jan., 1½%; 1912, 2%; 1913 to March 30 1918, 3%; then none until June 30 1923, when 1% was paid. Semi-annual div. on first pref., Sept. 30 1910 to Sept. 30 1918, 7% yearly (3½% M. & S.); then none until Mar. 31 1923, when 3½% was paid.

First Mtge. Collateral Trust S. F.—Of the $5,000,000 5% bond issue, $1,849,000 has been issued, of which $1,785,000 in treasury or sinking fund.

REPORT.—Year 1921 shows:

Calendar Years—	1921.	1920.	1919.
Earnings, after exp. & depreciation	$376,492	$463,463	$304,921
Deduct—Bond interest	18,395	18,618	20,529
Sinking fund	------	------	51,912
Balance after preferred dividends	$252,516	$339,263	$126,756

Pres. & Treas., Gilmer Clapp; V.-Pres., Merton L. Emerson; Sec., H. C. Turner. Office, 100 Boylston St., Boston.—(V. 116, p. 2133.)

AMERICAN POWER & LIGHT CO.—Incorp. Sept. 17 1909 in Maine. Organized by Electric Bond & Share Co. of N. Y. Controls through stock ownership Kansas Gas & Elec. Co. and Portland (Ore.) Gas & Coke Co., Pacific Power & Light Co., Nebraska Power Co., Duluth Edison Elec. Co., Great Nor. Pow. Co., Minnesota Utilities Co. and Southwestern Power & Light Co. (see each company). V. 106, p. 1897. Subsidiaries serve (either directly or through controlled companies) a total of 256 communities. They supply electric light and power to 231 communities, artificial gas to 30 communities, natural gas to 5, water service to 6, street railway service to 2 and ice service to 2. Total population served estimated at 1,828,500.

STOCK, &c.—Divs. on pref. in full to Apr. 1923. On com., 1913 to Dec. 1921, 4% per annum (1% Q.-M.); in Mar. and June 1922 paid 1½% quar.; Sept. 1922, 2%; Dec. 1922, 2%; Mar. 1923, 2½%; June 1923, 2½% in cash and 2% in common stock.

Holders of record Feb. 21 1916 of preferred stock and voting trust certificates and warrants for its common stock on Feb 21 had subscribed for 86% of an underwritten issue of $6,984,300 6% gold debenture bonds (subscription payments spread over five years), receiving therewith option warrants giving the right to purchase common stock at par at any time before March 1 1931 and after March 1 1918, and to pay therefor with bonds of this issue. Auth. 6% gold debentures, unlimited as to amount, to be issued pursuant to an agreement. Bankers Trust Co. of N. Y., trustee. V. 102, p. 610, 887, 1601, 1627.

Pref. stock is red. at 115 and divs. Equal voting power with com. stock.

The secured gold bonds due 1941 were called for payment Nov. 1 1922 at 107½ and int. V. 115, p. 1535.

EARNINGS.—For years ending Dec. 31:

Cal. Yr.—	Gross Earnings.	Net Income.	Surplus of Sub. Cos.	Pf. Divs	Com Divs.	Balance, Surplus.
1922	$4,255,628	$1,632,918	Cr.$796,850	$314,854	$632423	$1,482,491
1921	2,992,127	1,003,178	Cr.955,892	223,452	348.2 6	1,387,702
1920	3,063,520	967,240	Cr.491,131	223,152	348,216	887,003
1919	1,966,359	486 979	Cr.293,250	221,073	348,216	210,940

DIRECTORS.—E. P. Summerson, R. E. Breed, A. W. Burchard, A. E. Smith, F. A. Farrar, S. Z. Mitchell, F. G. Sykes, F. C. Walcott, Henry H. Wehrhane, H. P. Wright, A. S. Grenier, C. E. Groesbeck. Officers C. E. Groesbeck, Pres.; A. C. Ray, Treas., and E. P. Summerson, Sec. N. Y. office, 71 Broadway.—(V. 116, p. 2133.)

AMERICAN PUBLIC SERVICE CO.—(V. 116, p. 1764.)

AMERICAN PUBLIC UTILITIES CO.—(V. 116, p. 1054.)

AMERICAN RADIATOR CO.—Incorporated in N. J. Feb. 10 1899. V. 68, p. 329; V. 80, p. 2346; V. 90, p. 374, 629.

CAPITAL STOCK.—The shareholders on Mar. 3 1920 voted to reduce the par value of the common stock from $100 to $25, four shares of new common to be issued and exchanged for each share of old common stock. Stockholders (both pref. and com.) of record Mar 5 1920 were offered the privilege of subscribing to new common stock ($25 par) at $62 50 per share to the extent of 10% of holdings.

LATE DIVS.— 1910-11. 1912-13. 1914. '15. '16. '17. '18. '19. '20-'23
Common, cash 10 yrly. 10 yrly. 11½ 16 16 13 12 12 see
Extra, stock, &c. ----- 10 stock 10 stk. -- -- 50 stk. 4 bds. text

In Feb. 1918 paid extra 4% Liberty bonds; in Mar. 1919 an extra 4% in 4¼% Liberty bonds; in Mar. 1920 an extra of 4% in cash. June 1920 to June 1923 paid $1 (4%) quar. on the new $25 par value stock; on Dec. 30 1922 also paid 50% in common stock.

REPORT.—For 1922, in V. 116, p. 1279, showed

Earnings—	1922.	——Calendar	Years——
Net profits	$5,759,670	$3,046,645	$3,367,717
Preferred dividends	210,000	210,000	210,000
Common dividends	2,208,996	2,208,996	2,516,235
Balance, surplus	$3,340,674	$627,650	$641,482

Pres., C. M. Woolley; V.-P. & Treas., Chas. K. Foster; Sec., Wetmore Hodges. Office, 104 West 42d St., New York.—(V. 116, p. 1896.)

AMERICAN RAILWAY EXPRESS CO.—Incorp. in Delaware June 22 1918, to act from July 1 1918 during the period of Federal control of railroads as the Agent of the Director-General of Railroads in conducting the express business of the country.

The property devoted to the express business includes approximately 20,000 motor and horse vehicles. V. 106, p. 2346, 2452; V. 107, p. 1580. Increased rates took effect in July 1918 and again Jan. 1 1919, Sept. 1 1920 and Oct. 13 1920. V. 107, p. 2065; V. 111, p. 694, 794, 898, 1338. Wage increase, V. 111, p. 694. Govt. control terminated March 1 1920. V. 109, p. 2405.

The I.-S. C. Commission in Dec. 1920 approved the permanent consolidation of the transportation business and properties of the American, Adams, Wells Fargo and Southern Express cos. into the American Ry. Express Co. V. 111, p. 2522.

Contract with railroads, V. 115, p. 439.

STOCK.—The total auth. cap. stock is $40,000,000, of which $34,642,000 has been issued to pay for the physical property purchased and also to furnish cash working capital.

During the period of Federal control, from July 1 1918 to Feb. 29 1920 inclusive, the Director-General received 50¼% of gross transportation earnings, but this resulted, after paying operating expenses, taxes, &c., in a deficit which was met by the United States RR. Administration. The same rate was paid to individual carriers during the Federal guaranty period March 1 to Aug. 31 1920 incl. The resulting deficit is guaranteed by the Transportation Act of 1920. The express company is conducting its express operations subsequent to Aug. 31 1920 under contracts with individual carriers on an entirely new basis.

DIVIDENDS.—The company in April 1921 paid a dividend of $2 per share on its $34,642,000 capital stock for the last four months of 1920, and one of $1 50 per share on the stock for the first three months of 1921. V. 112, p. 1743. July 15 1921 to Apr. 13 1923 paid $1 50 quar.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Rolling Mill—Common stock $30,000,000	----	$25	$19,852,550	8 in '22	Q—J 15	Apr 15 1923 2%	Check
Pref stock 6% $516,000	----	100	117,400	6	Q—J 15	Apr 15 1923 1½	Check
Preferred (a & d) stock 7% cum $30,000,000 call 110	----	100	14,700,000	7	Q—J 15	Apr 1 1923 1¾	Check
Sinking fund gold notes redeemable (text) G.xxxc*	1923	1,000	7,000,000	6 g	J & J	Jan 1 1938	----------
American Safety Razor Corp—Stock auth $20,000,000	----	25	20,000,000	See text	See text	Apr 2 1923 25c.	----------
Amer Ship & Commerce Corp—Stk auth 1,500,000 shares	----	None	669,243 sh.	--------	----------	----------	----------
10-yr s f convertible notes $2,123,600 auth red 102 G.c*	1920	100-1000	1,071,300	10	F & A 15	Nov 15 1930	----------
American Shipbuilding—Stock common $15,500,000	----	100	14,714,400	See text	Q—F	See text	Cleveland, Ohio
Preferred (a & d) 7% non-cumulative $785,600	----	100	785,600	7	Q—F	May 1 1923 1¾	do
American Smelting & Refining—Common stock $65,000,000	----	100	60,998,000	See text	--------	Mar 15 '21 1%	120 Broadway, New York
Preferred stock (a & d) 7% cumulative $50,000,000	----	100	50,000,000	7	Q—M	June 1 1923 1¾	do do
1st M Ser A callable at par from Oct 1 '30 Cec.*&r*	1917	100 &c	42,477,700	5 g	A & O	Apr 1 1947	Central Un Tr Co, N Y
First mortgage Series B callable (text) Ce.vvc*&r*	----	500 &c	10,000,000	6 g	A & O	Apr 1 1947	----------
Rosita C & C Co S F bonds (gu p & int) red $100 xxxc*G	1919	500 &c	615,700	6 g	M & N	Nov 1 1924	New York

REPORT.—For 1922, in V. 116, p. 1652, showed:

Calendar Years—	1922.	1921.	1920.	1919.
	$	$	$	$
Total oper. revenues	152,503,171	184,896,761	195,665,044	151,035,895
Operating income	1,107,579	507,743 df	41,364,058 df	25,105,946
Other income	1,956,038	2,073,845	2,075,796	1,092,704
Interest, &c	289,897	272,368	547,625	196,055
Dividends	($6)2,078,520	($4½)1558890	--------	--------
Balance	sur$695,199	sur750,330	df39,835,887	df24,209,297

OFFICERS.—Pres., George C. Taylor; seven Vice-Presidents in charge of operations, traffic and accounting, with F. P. Small, Secretary, New York, and F. S. Holbrook, Vice-Pres. & Treas., New York.

DIRECTORS.—G. C. Taylor, Charles Hayden, W. M. Barrett, C. A. Peabody, H. W. De Forest, M. L. Schiff, J. Horace Harding, J. S. Alexander, Newcomb Carlton, W. Averill Harriman, J. G. Milburn, Albert H. Wiggin. General offices, 65 Broadway, N. Y.—(V. 116, p. 2259.)

AMERICAN REPUBLICS CORPORATION.—(V. 116, p. 1414.)

AMERICAN ROLLING MILL CO.—ORGANIZATION.—Originally incorp. in N. J. in 1899; in 1917 consolidated with Columbus Iron & Steel per plan in V. 104, p. 1900, under laws of Ohio with present name; Company is engaged in the manufacture and sale of a highly diversified line of specialty sheets—electric, enameling, galvanized, alloy coated, annealed, pickled and black—used in the manufacture of a wide variety of products.

Plants, located at Middletown, Columbus and Zanesville, Ohio, and Ashland, Ky., consist of 4 blast furnaces having a total pig iron capacity of 442,800 gross tons per annum; 18 open hearth furnaces with a combined capacity of 731,000 gross tons per annum; 2 blooming mills and 1 bar mill with a capacity for semi-finished material (billets, slabs and bars) of 334,000 gross tons per annum, 45 stands of hot mills with a finished sheet and light plate capacity of about 300,000 net tons per annum, and factory buildings.

Company also owns over 30,000 acres of coal and timber lands containing large reserves of coal of high quality and has substantial interests in companies owning limestone quarries, coke works, iron ore properties and steamships on the Great Lakes.

CAPITAL STOCK.—Preferred stock provisions in V. 116, p. 179. The $6,882,600 7% debenture pref. stock will be called for redemption on July 1 1923.

DIVIDENDS.—Dividends on the common stock of the present company have been paid as follows: Oct. 15 1917 to Apr. 15 1923 incl. 2% quar. extra dividends of 3% paid Oct. 1917, Jan. 15 and Oct. 15 1918 and 1% each quarter thereafter to and including Jan. 15 1921. Stock dividends of 5% were paid Feb. 1 1918, Feb. 1 1919, Jan. 10 1920, and Feb. 1 1921. A stock dividend of 25% was paid Nov. 15 1920.

The sinking fund 6% gold notes, due 1938, are redeemable, all or part, at 106 and interest to Jan. 1 1926; thereafter at 105 and int. to Jan. 1 1928; the premium decreasing thereafter ½ of 1% for each year or fraction thereof elapsed subsequent to Jan. 1 1928. Sinking fund, commencing April 1 1925, sufficient to retire each year 2½% of the total amount of notes issued. V. 116, p. 79.

The company has guaranteed the principal and interest of $425,000 Portsmouth By-Product Coke Co. first mortgage 6% bonds.

REPORT.—For cal. year 1921: Net sales, $11,740,728; net profit from operation, $569,446; other income, $186,137; interest paid, $73,918; idle time expense, $836,793; invent. readjust., $2,253,844; net loss, $2,408,973. Pres., G. M. Verity; Sec., R. C. Phillips; Treas., C. W. Verity. Office, Middletown, Ohio.—(V. 116, p. 413.)

AMERICAN SAFETY RAZOR CORP.—ORGANIZATION.—Incorp about Sept. 20 1919 in Virginia as a consolidation of Gem Safety Razor Corp., American Safety Razor Co., Inc., Kampfe Bros., makers of the "Gem," "Ever-Ready" and "Star" safety razors. Also acquired at time of consolidation all of the capital stock of the Ever-Ready Safety Razor Co., Ltd. of Canada, and the Ever-Ready Safety Razor Co., Ltd. of Great Britain. Since organization has acquired a majority of the stock of the Jay & Johnson Box Corp. and the Lightfoot Schultz Co., mfrs. of soaps and toilet articles.

The American Safetee Soap Corp., a subsidiary was organized in Dec. 1919. See V. 109, p. 1181, 1611, 2441. British-American Safety Razor Co., Ltd., V. 111, p. 2425, 2524.

CAP. STOCK.—Auth. and outstanding, $20,000,000; par $25 ($7,500,000 of the outstanding stock is held in a voting trust expiring Sept. 22 1924. No. pref. stock or bonds.

DIVIDENDS.—Initial div. of 25 cents a share was paid Oct. 2 1922; same amount paid April 2 1923.

REPORT.—For 1922, in V. 116, p. 1535, showed: Net income, before providing for Federal taxes and depreciation, $917,664. Company set aside a reserve of $120,000 to cover this tax item and charged off to cover depreciation $116,944, thus reducing the net income to $680,720 for 1922 (against a net income of $154,618 for 1921).

OFFICERS.—Chairman of Board, Mayer L. Halff; Pres., Joseph Kaufman; Sec., Milton Dammann; Treas., Julius B. de Mesquita.—(V. 116, p. 1896.)

AMERICAN SHIP & COMMERCE CORP.—ORGANIZATION.—Incorporated in Delaware July 18 1919 as a holding company, principally for steamship, shipbuilding and allied companies and to engage in commerce and industry. Owns $11,200,100 capital stock (v. t. c.), total authorized, $20,000,000, of Wm. Cramp Sons Ship & Engine Building Co. (see statement above). Also owns the entire outstanding stock of the Atlantic Mail Corp., De La Vergne Machine Co., and Pelton Water Wheel Co.; 99% of American Ship & Commerce Navigation Corp., 97% of Shawmut Steamship Co., 95% of Federal Steel Foundry Co., 50% of United American Lines, Inc., and 50% of Thirty-Nine Broadway Corporation.

Acquisition of block of stock by W. A. Harriman & Co., V. 110, p. 2489. Amalgamation of steamship companies, &c., V. 111, p. 591. Contract with Hamburg-American Line, V. 111, p. 794, 1474; V. 112, p. 2645. Dispute between Harriman interests and Kerr Steamship Co., V. 111, p. 1085, 1185, 1280.

NOTES.—The 10-year notes due Aug. 15 1930 are convertible at any time into stock at the rate of 3 shares of stock for each $100 of notes. V. 112, p. 1027.

REPORT.—For 1922, in V. 116, p. 1528, showed:

	1922.	1921.	1920.
Total revenue	$23,719,372	$27,924,693	$41,524,021
Net profit	$4,812,591	$3,062,184	$5,959,003
Deduct—Depreciation	$1,294,805	$2,177,571	$2,213,283
Interest	972,016	965,058	514,967
Taxes	--------	631,000	1,094,463
Net profit	$2,545,770	loss$711,445	$2,136,291
Deduct proportion of net profits applicable to stocks of sub. cos. in hands of public	755,161	334,539	625,435
Net profit for American Ship & Commerce Corporation	$1,790,610	loss1,045,985	$1,510,856

OFFICERS.—Chairman, W. A. Harriman; Pres., R. H. M. Robinson; V.-Pres., and Sec., Walter Camp Jr.; Treas., A. W. Lishawa. Office, 39 Broadway, New York.—(V. 116, p. 1528.)

AMERICAN SHIPBUILDING CO.—Incorp. in N. J. March 16 1899. V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390; V. 83, p. 1172. Decision, V. 94, p. 1765; V. 95, p. 1543; V. 96, p. 489. V. 103, p. 1890; V. 104, p. 367. Full statement to N. Y. Stock Exchange in Oct. 1917 as to properties, finances, &c., on listing of stock, was given in V. 105, p. 1716.

CAPITAL STOCK.—The directors on Mar. 1 1922 declared operative the plan for exchanging the pref. stock for common stock, submitted in Dec. 1921. The plan provided as follows:

(1) Increase authorized common stock from $15,000,000, par $100, to $15,500,000, par $100. (2) Declare an extra dividend of 20% upon the present outstanding common stock out of accumulated surplus net profits of previous fiscal years for the purpose of more nearly equalizing the values of the pref. and common stocks for retirement. (3) Thereafter offer as required by law to all common stockholders pro rata the right to subscribe for and purchase for cash at par (*a*) the present unissued common stock amounting to $7,400,000, and (*b*) such proposed additional common stock amounting to the aggregate par value of $500,000. (4) Offer to all pref. stockholders to purchase their stock at par, payment therefor to be made share for share in common stock at par; provided that to the extent that any common stock may be sold for cash as above, the proceeds of such sales shall be applied pro rata as nearly as possible without the issuance of fractional shares to the purchase price of such pref. stock and the amount of common stock used in such purchase shall be correspondingly reduced. V. 114, p. 82, 951, 1410, 1655.

LATEST DIVS.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21-23
Commoncash	4	0	0	0	0	0	7½	12	16	16	See
do Liberty bonds	--	--	--	--	--	--	--	15	--	--	text
Preferred	7	7	7	1¾	0	7	(1¾ Q-F)				

In 1917, also 1% for Red Cross.

In cal. year 1919 paid each quarter on common beginning Feb. 1, 1¼% and 2¼% extra in cash. Same amount paid quar. from Feb. 1920 to Feb. 1922. On April 24 1922 paid 1¾% quar. and 20% extra. On June 20 1922 paid 10% extra. The directors in June 1922 declared a quar. div. of 2%, payable Aug. 1 1922; also four regular divs. of 2% each, payable Nov. 1 1922, Feb. 1 1923, May 1 1923 and Aug. 1 1923. V. 115, p. 76.

REPORT.—For year ending June 30 1922, in V. 115, p. 1629:

	1921-22.	1920-21.	1919-20.
Total income	$2,883,857	$3,357,979	$11,879,499
Deduct—General, &c., expenses	$480,491	$784,525	$1,899,097
State, county & miscellaneous taxes	226,583	261,277	386,683
Prov. for amort. & demob. exp., &c	74,736	181,436	2,091,613
Depreciation	466,258	500,665	377,612
Maintenance and repairs	125,343	313,896	1,395,886
Spec. allow. for exc. prof. taxes, &c	20,000	150,000	2,000,000
Adjustment of Liberty bonds	--------	--------	733,314
Common dividends	(49¼%)5,203,880	(16)1216,000	(16)1216,000
Preferred dividends	(7)428,498	(7)553,000	(7)553,000
Balance, surplus	def.$4,141,932	def$602,820	$1,226,294

Pres., M. E. Farr, Detroit; Sec., F. M. Secrest; Treas., H. F. Pankhurst. Office, Cleveland, Ohio.—(V. 115, p. 76, 1629, 1734, 2270, 2480.)

AMERICAN SMELTERS SECURITIES CO.—Dissolved. See American Smelting & Refining Co. below.

AMERICAN SMELTING & REFINING CO.—ORGANIZATION, &c.—Incorp. April 4 1899 under laws of New Jersey; V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. V. 106, p. 1457. Plants rights of stock, &c., V. 102, p 1989; V. 68, p. 1041; V. 84, p. 160; V. 88, p. 1059; V. 93, p. 471. For status of mines in Mexico, see V. 108, p. 1159, 2243. During 1919 purchased a substantial interest in the Premier Mine, in British Columbia, and took options on several properties in that section. Also completed the acquisition of over 90% of the Sabinas Coal Co. V. 110, p. 1286. Report of investigating committee, V. 114, p. 2244.

The stockholders of the American Smelters Securities Co. on Dec. 14 1922 voted to dissolve the company, all of the common stock and 89% of the A and B Pref. stock having been acquired by the American Smelting & Refining Co. The outstanding A and B pref. stock of the Securities Co. still in the hands of the public was entitled to be paid par plus accrued dividend to the date of dissolution, fixed as of Feb. 1 1923. V. 115, p. 2689.

STOCK.—The common stock was increased in 1916-17 from $50,000,000 to $60,998,000 in connection with the retirement of the remaining $10,998,000 6% debentures of American Smelters Secur. Co.

DIVS.—	'07.	'08.	'09-'11.	'12.	'13-'15.	'16.	'17-'18.	'19.	'20.	1921
Common (%)	7½	5	4 yly.	4 2-3	4 yly	4½	6 yly	4	4	1
Com., extra	--	--	----	--	----	---	July1917	1,R.C.	--	----

Paid in 1921: Mar. 15, 1%; none since.

BONDS.—In Jan. 1917 the company arranged to make a first mortgage bond issue, limited in amount to the par amount of the full paid preferred and common shares at any time outstanding, and issuable under suitable restrictions for improvements, additions, the acquisition of securities, &c.

The 1st mtge. is, directly or through the pledge of securities, a first lien on all the property, plants and equipment of the company (excepting its holdings in a Peruvian corporation and certain minority interests and investments in other companies), and on substantially the entire capital stock of certain subsidiary companies. Also covers such additional real property and additional shares of stock and obligations of any existing or future subsidiary companies as may be acquired with the bonds or their proceeds. V. 104, p. 363; V. 105, p. 608; V. 108, p. 880.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Snuff—Stock common $11,000,000	----	$100	$11,000,000	12	Q—J	Apr 2 1923 3%	Memphis, Tenn
New preferred (a & d) 6% non-cum $4,000,000	----	100	3,952,800	6	Q—J	Apr 2 1923 1½	do do
American Steel Foundries—Stock ($25,000,000 auth)	----	33 1-3	24,073,200	See text	Q—A 15	See text	Checks mailed
Pref(a&d)stock7%cum non-vot$25mil call 110 1922 s.fd.1%	----	100	8,381,300	7	Q—M 31	Mar 31'23 1¾%	do do
American Stores Co—Stock common 1,800,000 shares	----	None	See text	See text	Q—J	See Text	Philadelphia
American Sugar Refining—Common stock $45,000,000	----	100	45,000,000	See text	--------	July 2'21 1¾%	Checks mailed
Pref stock 7% cum not pref as to assets) $45,000,000	----	100	45,000,000	7	Q—J	July 2'23 1¾%	do
15-year gold bonds call (text) kxxxc*	1922	500 &c	30,000,000	6 g	J & J	Jan 1 1937	National City Bank, N Y

The initial $30,000,000 series "A" bonds were offered in Jan. 1917 in exchange for the "B" stock of the American Smelters Securities Co., $ for $. These bonds are subject to call on and after Oct. 1 1930, all or part, at par and int. Annual sinking fund beginning in 1918, 1½% of the maximum amount of bonds at any time issued. In May 1917 holders of the Securities Co.'s total uncalled series "A" pref. stock were offered in exchange at par series "A" bonds, plus $7 50 in cash. In Nov. 1921 pref. "A" stockholders were offered an opportunity to exchange their stock for bonds on or before Dec. 31 1921. V. 113, p. 2187.

In April 1923 $10,000,000 series "B" 6% bonds were sold (V. 116, p. 1896). Series "B" bonds are redeemable, all or part, on or before April 1 1932 at 107½% and int., and thereafter at a premium equal to ¼% for each 6 months between redemption date and date of maturity. Mortgage provides for annual sinking fund payment equal to 1½% of face value of maximum amount of bonds outstanding for purchase or redemption of bonds at not exceeding 110% and int.

As to guaranteed 5-year 6% sinking fund gold bonds of Rosita Coal & Coke Co., dated Nov. 1 1919, see V. 109, p. 1799.

REPORT.—For 1922, in V. 116, p. 1068, showed:

Calendar Years—	1922.	1921.	1920.
Smelting, refining, &c	$12,381,844	$8,652,333	$11,933,494
Mining properties	2,458,695	426,054	2,242,199
Other income (net)	233,676	403,084	1,572,022
Gross income	$15,074,215	$9,481,472	$15,747,715
Administration, &c., expenses	$1,136,031	$1,056,532	$1,478,637
Taxes (including Federal taxes)	732,211	243,969	979,459
Depreciation, &c	5,426,018	4,797,597	4,465,228
Bond interest (S. & R. Co.)	1,785,304	1,618,030	1,592,835
Interest on Rosita Co. & C. bonds	33,426	54,403	71,135
Miscellaneous deductions	43,082	------	485,643
American Smelters Securities Co.—			
Preferred A dividend (6%)	$376,800	$540,600	$571,536
Preferred B dividend (5%)	38,230	127,444	150,601
American Smelting & Refining Co.—			
Preferred dividend (7%)	$3,500,000	$3,500,000	$3,500,000
Common dividend	------	------	(4)2,439,920
Surplus or deficit	sur.$2,003,113	df$2,457,103	sur.$12,721

OFFICERS.—Pres., Simon Guggenheim; Treas., John C. Emison; Sec., W. E. Merriss; Comp., Frank W. Hills. Office, 120 Broadway, New York.—(V. 116, p. 1896.)

AMERICAN SNUFF CO.—Incorporated in N. J. on March 12 1900 Under plan of disintegration of Am Tobacco Co. (V. 93, p. 1122-4), the assets remaining were large modern grinding factories at Yorklyn, Del., and Clarksville, Tenn., and finishing works at Memphis, Tenn. Since disintegration a new large and modern grinding plant has been erected at Memphis, Tenn., and the Yorklyn, Del., plant sold. In May 1915 the auth stock was reduced. V. 93, p. 280; V. 93, p. 1603; V. 100, p. 1439.

LATE DIVS.	'09.	'10.	'11.	'12.	'13.	'14.	'15 to '17.	'18.	'19.	'20.	'21	'22
Common ----%	19	20	20	12½	12	9	12 yly.	10	12	11	11	12
do extra -----	--	4	9	3	3	2½	------	--	--	--	--	--

Paid in 1923: Jan., 3%; April, 3%.

Also in Dec. 1911, 34 4-11% each in com. stock of Geo. W. Helme and Weyman-Bruton companies (V. 94, p. 280); in July 1913, 10% in Amer. Tobacco Co. pref. stock and 4.54% of Amer. Cigar Co. pref. stock (V. 96, p. 1631). In Oct. 1914, distributed P. Lorillard Co. and Liggett & Myers Tob. pref. stock out of surplus, making .02204 6-11 and .03127 3-11 of a share, respectively, on each share of common stock. V. 99, p. 676, 1676.

REPORT.—For 1922, in V. 116, p. 825, and 938, showed:

Calendar Year—	1922.	1921.	1920.	1919.
Net earnings	†$2,193,955	†$1,811,680	†$1,906,760	†$1,774,412
Preferred dividends	237,168	237,168	237,168	237,168
Common dividends	1,320,000	1,320,000	1,210,000	1,210,000
Balance, surplus	$636,787	$254,512	$459,592	$327,244

† After deducting Federal and war excess profits taxes.

Pres., Martin J. Condon; Treas., M. E. Finch. Office, Memphis, Tenn.—(V. 116, p. 938.)

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated in New Jersey on June 26 1902. V. 79, p. 1463; V. 80, p. 224, 602; V. 83, p. 685, 1575; V. 103, p. 495; V. 101, p. 1373. In July 1919 purchased most of the $8,755,600 common stock of the Griffin Wheel Co. (V. 108 p. 2443, 2331, 2435) leaving most of the latter's $5,849,300 6% cum. pref stock in the hands of the public. V. 108, p. 2435, 2626, 2631. Formed the American Autoparts Co. in 1919 (practically entire stock owned), which is building a plant in Detroit for the manufacture of automobile springs.

Works located at Chester, Franklin, Sharon and Pittsburgh, Pa.; Granite City and East St. Louis, Ill.; Indiana Harbor and Hammond, Ind., and Alliance, Ohio.

STOCK.—Shareholders voted Apr. 22 1919 to authorize (1) an issue of $25,000,000 7% cum. non-voting pref. stock, and also to change par value of the common shares from $100 to $33 1-3 by increasing the number of shares from 171,840 to 515,520. V. 108, p. 106,2 1276. On Mar. 18 1920 stockholders voted to increase the common stock to 750,000 shares. The pref. is callable at 110 and divs. after 3 years; sinking fund equal to 1% of issue, began Dec. 31 1920. No mortgage can be created without the consent of 66 2-3% of this pref. stock. V. 108, p. 2350. In July and August 1919 the first $8,481,300 was issued in payment for Griffin Wheel Co. stock.

DIVS.—	'11.	'12.	'13.	'14.	'15.	'16.	'17.	*'18.	'19.	'20.	'21.	'22.	'23
Common --	2½	--	2	2	--	1¼	6	7	6½	†9	9	a9	See
Preferred -	--	--	--	--	--	--	--	--	3½	7	7	7	text

*Also 2½% in Liberty bonds. †Also $6 a share payable in stock a Also 18% in common stock, payable Dec. 30 1922.

Paid on common in 1923: Jan., 2¼%; April, 2¼%.

REPORT.—Year 1922, in V. 116, p. 1530, showed:

	1922.	1921.	1920.
Earnings from oper., after deducting mfg., selling and admin. expenses	*$4,481,840	$1,428,188	$6,915,734
Deduct—Depreciation	945,626	512,735	669,238
Net profit from operations	$3,536,214	$915,453	$6,246,496
Miscellaneous income	552,678	325,885	424,498
Total profits	$4,088,892	$1,241,339	$6,670,994
Interest charges	379,026	440,303	924,952
Federal taxes	See *	126,026	1,249,600
Balance, surplus	$3,709,866	$675,009	$4,496,442

* After deducting manufacturing, selling and administrative expenses and Federal taxes.

Quarter end. Mar. 31—	1923.	1922.	1921.	1920.
Net earnings	x$1,883,449	$738,728	$879,717	$2,066,713
Depreciation	320,380	167,541	152,848	127,491
Other income	*Cr.*49,105	*Cr.*79,727	*Cr.*94,304	*Cr.*122,215
Int., sinking fund, &c	82,848	94,905	176,393	106,642
Federal taxes	See x	78,570	126,500	539,500
Balance, surplus	$1,529,326	$447,439	$518,280	$1,415,295

x Net earnings in 1923 are after deducting Federal taxes.

DIRECTORS.—Charles Miller, R. P. Lamont, F. E. Patterson, K. L. Ames, W. D. Sargent, Geo. B. Leighton, Max Pam John M. Harrison, E. F Goltra, Geo. E. Scott, R. H. Ripley, President, Robert P. Lamont; First Vice-Pres., Geo. E. Scott; Second Vice-Pres., R. H. Ripley, 3d V.-P., Warren J. Lynch; 4th V.-P., J. C. Davis; Treas. & Sec., F. E. Patterson; Asst Sec. & Treas., W. Epple; Compt., Thos. Drever; Gen. Counsel, Max Pam. Office, Chicago.—(V. 116, p. 2010.)

AMERICAN STORES CO.—ORGANIZATION.—Incorp. in Dela. March 29 1917. Owns 34,700 shares of the 35,000 shares of common stock of the Acme Tea Co., and also the business and assets of the following chain store companies: Robinson & Crawford, the Bell Co., Childs Grocery Co. and George M. Dunlap Co. Weekly baking capacity about 2,000,000 loaves and 25 tons of cake. Operates a chain of over 1,200 grocery stores in Pennsylvania, New Jersey, Delaware and Maryland. Deals in food products, coffees, groceries, meats, &c.

STOCK.—The directors on Mar. 15 1922 decided to call for redemption all of the oustanding 1st Pref. and 2d Pref. stock on June 1 1922 at office of Commercial Trust Co., Philadelphia, at 115 and div. to the date of redemption. V. 114, p. 1411. Common stock was increased from 150,000 shares to 300,000 shares in Feb. 1922 and to 1,800,000 shares in March 1923, a 700% stock div. being paid June 15 1923 (199,706 shares outstanding Dec. 31 1922). Initial div. of $1 on common stock paid April 1 1920; same amount paid quar. to April 1922; July 1922 to Apr. 1923 paid $1 75 quar. On June 15 1923 paid a 700% stock div.

REPORT.—For 1922, in V. 116, p. 1896, showed:

Calendar Years—	1922.	1921.	1920.
Gross sales	$85,866,395	$86,068,176	$103,059,303
Surplus (after deducting taxes, divs., and other adjustments)	$3,215,705	$1,406,888	$1,250,191

OFFICERS.—Pres., Samuel Robinson; Sec. & Asst. Treas., E. J. Flanigan; Treas., Wm. M. M. Robinson. Office, Philadelphia, Pa.—(V. 116, p. 1896.)

AMERICAN SUGAR REFINING CO.—ORGANIZATION.—Organized in New Jersey in Jan. 1891. For plan, V. 51, p. 609 (see also V. 91, p. 1571). Holds (see description V. 90, p. 164; V. 88, p. 943; V. 104, p. 2454) by direct ownership, and ownership of subsidiary companies, refineries at Boston, Brooklyn, Baltimore, Chalmette and Philadelphia. The company's refineries in New Orleans, formerly held in reserve, have been dismantled. In Nov. 1919 acquired all the capital stock of a Cuban corporation, Central Cunagua, a raw sugar property in Camaguey Province, Cuba. V. 109, p. 1988; V. 112, p. 1020; V. 113, p. 186.

The company's investments on Dec 31 1922 were carried at $34,010,685, which is said to be much below actual value They include:

Beet Sug. Cos. (minority)— Par val.		*Beet Sug. Co. (minority)— Par val.*	
Continental Sugar Co	$935,400	Michigan Sug. Co., pref	$2,043,800
Gt. West. Sugar Co., Common (V. 106, p. 825)	3,649,600	Common (V. 106, p. 933)	1,757,400
		Spreckels Sugar Co.	2,500,000
		Waverly Sugar Co., com	300,000

DIVS.—	'1891. to 1899.	1892.	1893.	1894. to 1899.	1900.	1901 to 1920.	'21.
Common .%	8	9	22	12 y'ly (3 Q-J)	6½	7 y'ly	5¼
do extra-	--	--	--	July '18 to Oct '20, 3% (¾% quar.)			

In Jan., April and July, 1921 paid 1¾% on common, the extra div. being omitted. V. 111, p. 1951. Oct. 1921 div. was passed. V. 113, p. 734.

Bonds.—The 15-year 6% gold bonds due Jan. 1 1937 are callable as a whole or by lot in amounts of not less than $1,000,000 at 105 if redeemed on or before Jan. 1 1927, and thereafter at a premium decreasing ½% for each full year until and incl. Jan. 1 1931, and thereafter at 102½. V. 113, p. 2724.

REPORT.—For 1922, in V. 116, p. 1170, showed:

	1922.	1921.	1920.	1919.
Profit from operation	x$10,083,833	y$2,177,276	$1,802,438	$10,283,082
Int. on loans & deposits	y381,130	y1,033,661	313,292	653,441
Income from investment	1,523,008	4,113,856	4,289,186	4,314,096
Net profit from invest	129,063	y1,489,310	------	------
Excess reserve former yrs.	------	------	2,417,085	------
From sur. of former yrs.	------	5,311,368	10,686,280	------
Total	$11,354,773	$4,724,977	$19,508,281	$15,250,619
Depr., renew. & replace.	$1,000,000	------	2$,000,000	$2,000,000
Sundry reserves	------	------	10,195,812	3,831,944
Interest on bonds	z1,800,000	------	------	------
Dividends, pref. (7%)	3,149,986	3,150,000	3,150,000	3,150,000
Common	------	(3½)1574977	(9¼)4162469	(10)4499 069
Total deductions	$5,949,986	$4,724,977	$19,508,281	$13,481,914
Balance to surplus	5,404,787	------	------	1,768,705

x After provision for taxes. y Loss. z In Dec. 1921 company issued $30,000,000 15-year 6% bonds.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Sumatra Tobacco Co—Com stock $25,000,000	----	$100	$14,448,585	See text	--------	Aug 1 1921 2%	----------
Pref stock (pref. A. & D.) $2,000,000 7% cum call 110	----	100	1,963,500	See text	--------	Sept 1 '21 3½	----------
Sinking fund convertible gold notes (see text) ----------xc*	1920	100 &c	4,268,600	7½ g	J & D	June 1 1925	New York
American Telegraph & Cable—Stock 5% rental ----------	----	100	14,000,000	5	Q—M	June 1 '23 1¼ %	Western Union Tel, N Y
American Telephone & Telegraph—Stock $1,000,000,000..	----	100	709,138,912 (a)	9	Q—J	July 16 '23 2¼	Checks mailed
Collateral trust mortgage gold (V 70, p 40)------OB.zc*	1899	1,000	78,000,000	4 g	J & J	July 1 1929	N Y. Bos. Lond & Amst
Bonds, no longer convertible, call 105 (text)--OB.xxc*&r*	1906	1,000 &c	2,589,000	4 g	M & S	Mch 1 1936	N Y. Boston and Amstd
Convertible bonds redeemable, text----------z	1913	100 &c	6,891,200	4½	M & S	Mch 1 1933	do do
Sinking fund collateral trust bonds s fd 1% call 105----OB	1916	100 &c	74,781,500	5 g	J & D	Dec 1 1946	New York and Boston
West T & T Co coll trust bonds $10,000,000 assum.-OB.zc*	1902	500 &c	9,970,000	5 g	J & J	Jan 1 1932	Old Colony Tr Co, Bos
Conv bonds $18,367,200 conv after 2 yrs into stock at 106c*	1918	100 &c	12,618,900	6 g	F & A	Aug 1 1925	New York and Boston
5-yr notes call 1st yr 105, 2d 104, 3d 103, 4th 102, 5th 101 Bac*	1919	100 &c	40,000,000	6	F & A	Feb 1 1924	do do
195 Broadway Corp. mortgage—see text							

a Does not include $22,037,249 capital stock installments.

DIRECTORS.—Earl D. Babst, Charles Francis Adams, George H. Frazier, Albert H. Wiggin, Geo. F. Baker Jr., James H. Douglas, Philip Stockton, Samuel McRoberts, James L. Richards, W. Edward Foster, Frederick Mason and Newcomb Carlton.

OFFICERS.—Pres., Earl D. Babst; V.-Pres., Robt. M. Parker, W. Edward Foster, Ralph S. Stubbs, Fred Mason; Sec., Edwin T. Gibson; Treas., Arthur B. Wollam; Comp., Henry Edgcume. N. Y. office, 117 Wall St.—(V. 116, p. 1896.)

AMERICAN SUMATRA TOBACCO CO.—ORGANIZATION.—Incorporated in Ga. Feb. 12 1910 and is engaged in the operation of tobacco plantations, raising, curing, sorting and merchandising of cigar wrapper tobacco. At organ. acquired the facilities and business in Gadsden County Fla., and Decatur County, Ga., of eight established tobacco plantation cos Has since purchased Connecticut property; also A. Cohn & Co. V. 108, p. 2023. Conn. Tobacco Corp., see V. 106, p. 1579. In Oct. 1919 acquired the Griffin Tobacco Co. of Hartford and New York, the next largest grower of tobacco in Connecticut and a large exporter of American cigar leaf tobacco. V. 109, p. 1462.

STOCK, &c.—For changes in capital stock prior to June 1920, see "Ry. & Ind. Section" for Nov. 1920.

The stockholders voted June 1 1920 to increase the common stock from $15,000,000 to $25,000,000. The directors authorized, subject to the increase of the common stock by the stockholders, an issue of $6,564,000 Five-Year 7½% Sinking Fund Conv. gold notes. Convertible from Oct. 1 1920 to Dec. 31 1921 into common stock on the basis of 9½ shares of stock for each $1,000 of notes, and thereafter on the basis of 9 shares of stock for each $1,000 of notes. A sinking fund of 5% per annum of the greatest amount of notes at any time outstanding is provided for. Redeemable at 105 and int. during the first year and thereafter to maturity at the decreasing rate of 1% per annum. The notes were offered to pref. and common stockholders of record May 24 1920 for subscription at 98 and int. The holder of each share of stock was entitled to subscribe to $40, face value, of notes. Compare V. 110, p. 2194, 2489.

The Preferred and Common stockholders of record Aug. 18 1922 were offered the right to subscribe to 52,900 shares of the Common stock of the Consolidated Cigar Corp. at $36 per share on the basis of 32-100 of a share of such stock for each share of stock of the American Sumatra Tobacco Co., whether preferred or common. V. 115, p. 990.

Divs.—Initial div. on common stock, 1%, Aug. 15 1917; Nov. 1 1917, 1½%; Feb. 1 1918, 1¾%; May 1918, 2%; Aug. 1918 to Feb. 1921. 2½% quar.; May 1921. 2%; Aug. 1921, 2%; Nov. 1921 div. was omitted. V. 113, p. 1577. March 1922 div. on pref. stock was deferred.

NOTES, &c.—New convertible notes, see under "Stock" above.

REPORT.—For 6 mos. ending Jan. 31 1923, in V. 116, p. 1054, showed:

6 *Mos. end. Jan.* 31—	1923.	1922.	1921.	1920.
Gross profit on sales----	$227,652	*loss* $675,737	$2,145,167	$1,816,283
Other income----------	149,272	47,899	209,045	15,975
Total income--------	$376,924	*loss* $627,838	$2,354,211	$1,832,258
Operating expenses-----	$306,422	$420,868	$386,731	$262,249
Interest, &c----------	503,850	468,996	432,234	112,031
Inventory depreciation-	------	1,403,430	------	------
Net income before depr. and Federal taxes--def	$433,348	def $2,921,132	$1,535,247	$1,457,978

For 6 mos. ending Jan. 31 1922: total income, loss, $627,838; oper. expenses, $420,868; interest, &c., $468,996; inventory deprec., $1,403,430; net deficit, $2,921,132. V. 114, p. 857.

For 6 mos. ending July 31 1922: Total income, $694,176; oper. expenses, $483,198; interest, &c., $325,368; net deficit, $114,390. V. 115, p. 1939.

OFFICERS.—V.-Pres. & Acting Pres., William A. Tucker; V.-Pres., Frank M. Argimbau and Louis Leopold; Sec. & Treas., Ambrose Hardenbergh.—(V. 116, p. 1054.)

AMERICAN TELEGRAPH & CABLE.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union.—V. 106,p.710

AMERICAN TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of the leading local companies operating under the Bell patents in the U. S. V. 107, p. 2100; V. 88, p. 1554; also owns the system of long-distance telephone lines by which they are united. Pupin patents, V. 72, p. 677; V. 76 p. 332, 596; V. 77, p. 39; V. 92, p. 796, 1312. The major operating companies, greatly reduced in number of late years by consolidation, have had their shares largely exchanged for stock of Am. T. & T. Co. V. 97, p. 446

The chief subsidiaries are: Illinois Bell Tel. Co., Cumberland Tel. & Tel. Co., New York Tel. Co., Ohio Bell Tel. Co., Mountain States Tel. & Tel. Co., Bell Tel Co. of Pa., Indiana Bell Tel. Co., Ches. & Pot Tel Co., Southwestern Bell Tel. Co., Wisconsin Telep. Co., Northwestern Bell Tel Co., Cincinnati & Sub. Bell Tel. Co., New England Tel. & Tel. Co. Michigan State Tel. & Tel. Co., Southern Bell Tel. & Tel. Co., Southern New England Telephone Co. and Pacific Tel. & Tel. Co. V. 112, p. 1033.

Also owns over 98% of the common stock of Western Electric Co., Inc., New York, manufacturer of electric and telephone supplies. In Sept. 1919 offered $100 in its own stock for each $114 28 of the minority stock of Mountain States Tel. & Tel. Co. or for $100 in stock and $14 28 in cash. V. 109, p. 478. Automatic switchboards, extension of toll cable system, and Key West-Havana telephone cables. See V. 110, p. 979. In Mar. 1920 formed the 205 Broadway Corp. as a holding company to handle the real estate of the A. T. & T. Co.

Disposed of its holdings of common stock of Radio Corp. of America in April 1922 and preferred stock in Feb. 1923. V. 114, p. 1893. In Sept. 1921 organized the Bell Telephone Securities Co. V. 113, p. 1254. To open wireless station, V. 114, p. 741.

For list of stocks and bonds owned on March 31 1921, compare V. 113, p. 537.

BELL SYSTEM.—On Dec. 31 1922 there were 14,050,565 telephones connected with the Bell System, which owned 9 514,813 and connected with 4,535,752 owned by connecting companies and rural associations. The capital obligations in the hands of the public Dec. 31 1922 were $1,483,466,673, while the book costs of the net assets devoted to earning a return on these outstanding securities amounted to over $2,065,700,000. The surplus and reserve aggregate $563,582,713. Net plant additions during 20 years to Dec. 31 1922, $1,479,331,300.

STOCK.—The authorized capital stock was increased on April 1 1920 from $500,000,000 to $750,000,000, and on March 28 1923 to $1,000,000,000 As to convertible bonds of 1906 and 1913, see below, and V. 101, p. 1630, V. 92, p. 47, 166, 231, 798, 1192. Of the authorized capital stock there was sufficient reserved to cover conversion of convertible bonds

Each stockholder of record Dec. 11 1916 was entitled to subscribe at par, $100 a share, for 10% new stock in all, $39,550,600 (V. 108, p. 1067.) V. 106, p. 1128; V. 103, p. 1982; V. 105, p. 1710.

Stockholders of record May 20 1921 were entitled to subscribe for new stock in the proportion of one share of new stock for each five shares held ($89,819,500). V. 112, p. 2086; V. 113, p. 2188.

Stockholders of record Sept. 8 1922 were offered the privilege of subscribing for one share of new stock at par for each five shares held. V 115, p. 991.

DIVIDENDS.—July 1900 to July 1906, incl., 7½% p. a.; Oct. 1906 to April 1921, 8% p. a. (Q.-J.). July 1921 to July 1923 paid (or declared) 2¼% quar., increasing the annual rate to 9%. V. 112, p. 2196.

CONVERTIBLE BONDS OF 1918.—An issue of $50,000,000 6% 7-year convertible bonds was offered to the stockholders in July 1918 for subscription at 94 and interest, in the proportion of $100 in bonds for each 10 shares held and-or any fraction of 10 shares. These bonds have been convertible since Aug. 1 1920 into stock at 106. V. 106, p. 2651; V. 107, p. 84, 292, 698; V. 108, p. 271.

BONDS.—The (closed) $80,000,000 5% 30-year Sinking Fund Collateral Trust bonds of 1916 have a sinking fund of 1% per annum and are redeemable at 105 and int. See V. 103, p. 1982, 2081, 2157, 2344; V. 105, p. 1710.

Security for 5% Collateral Trust Bonds of 1916 as of Mar. 31 1923.
$13,620,000 stock of New England Tel. & Tel. Co. (V. 103, p. 498).
43,100,000 stock of New York Tel. Co. (V. 103, p. 1122. V. 102, p. 708).
15,020,000 stock of Southern Bell Tel. & Tel. Co. (V. 102, p. 1986.)
17,500,000 stock of Northwestern Bell Tel. Co.
21,590,100 pref. stock of Pacific Tel. & Tel. Co. (V. 102, p. 1883).
1,000,000 bonds Home Long Dist. Tel. Co. of San Fran. 5%, due 1932.

Collateral Trust Mortgage of 1899 is secured by collateral shown below (compare V. 92, p. 397). On additional collateral further bonds may be issued to an amount not exceeding 75% of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40; V. 85, p. 1398; V. 80, p. 999, 1113; V. 92, p. 190, 397; V. 93, p. 347.

These bonds are a direct obligation of the company and secured by deposit with trustees of the following stocks and bonds of associated cos., par $117,315,500. (Est. value, $118,328,052; V. 105, p. 1710; V. 97, p. 446). viz.:

Shares—Collateral Sept. 30 1922 for Col. Trust 4s of 1899.	*Par Value.*
487,500 Illinois Bell Telephone Co----------	$18,750,000
275,000 Mountain States Telephone & Telegraph Co--------	27,500,000
147,869 New England Tel. & Tel. Co----------	14,786,900
109,080 Southern Bell Tel. & Tel. Co----------	10,608,000
47,500 Southern New England Tel. Co----------	4,750,000
75,000 Bell Telephone Co. of Pa----------	7,500,000
30,206 Ohio Bell Telephone Co., preferred----------	3,020,600
----- New England T. & T. Co. 4% bonds, due 1930------	100,000

The convertible 4s of 1906 ($150,000,000 original issue) are to be ratably secured by any future mtge. or coll. trust indenture. They have been subject to call since March 1 1914 at 105 and were convertible into stock from March 1 1909 to March 1 1918. See V. 82, p. 394, 571, 699, V. 83, p. 438; V. 84, p. 105, 160, 273, 933, 1369, 1489; V. 86, p. 171, 1411, V. 87, p. 1013, 1481, 1535, 1606; V. 88, p. 453, 508, 566, 627; V. 93, p. 47, 231. Outstanding issue was reduced from $150,000,000 to $2,589,000 by conversion into stock. V. 101, p. 1630.

The 20-year 4½% bonds of 1913 are convertible (*a*) into stock at 120 since Mar. 1 1915, to Mar. 1 1925, or (*b*) into an equal amount of stock upon payment of $20 per share. They are redeemable at Sept. 1 1925 and thereafter at par. Amount out reduced by conversion from $67,000,000 to $6,891,200 on Mar. 31 1923. V. 96, p. 204, 361, 792; V. 100, p. 644, 1630.

In Jan. 1919 the co. sold (V. 108, p. 173) $40,000,000 of 5-yr 6% notes dated Feb. 1 1919 in order to redeem the $10,000,000 Bell System 6% notes maturing Feb. 1 1919 V. 108, p. 173, 1067; V. 106, p. 89, 192, 608.

The Prudential Insurance Co. of America has made a loan of $8,400,000 on the company's new 28-story building at Broadway and Dey Street, N. Y City. The loan is for a term of five years and bears interest at the rate of 6%. The mortgage was made by the 195 Broadway Corp. realty holding company for the American Tel & Tel. Co.

The collateral trust bonds of 1902, made by the Western Telep. & Teleg. Co., were assumed in Sept. 1912 and will, on application to trustee, be indorsed with the agreement to pay prin. and int. Their collateral consists of (stock) $3,261,100 Cin. & Sub. Bell Tel. Co., $5,527,000 New Eng. Tel. & Tel. Co., $3,332,600 Wisconsin Tel. Co.; (bonds) $2,000,000 Home Long Dist. Tel. Co. of S. F. 5s, due 1932.

REPORT.—For 1922, in V. 116, p. 1044 and 1064, showed:

	1922.	1921.	1920.
Dividends received----------	$44,972,929	$38,580,673	$34,800,466
Telephone operating revenue--------	65,324,890	58,268,539	56,030,625
Int. & other rev. from asso. cos-----	12,509,900	13,893,560	13,115,897
Total----------	$122,807,719	$110,742,772*	$103946 988
Expenses----------	41,139,279	37,218,959	32,260,084
Net earnings----------	$81,668,440	$73,523,813	$70,686,904
Interest----------	15,498,012	19,521,109	18,865,688
Dividends----------	52,971,252	42,674,403	35,376,793
Carried to reserves----------	5,000,000	3,000,000	8,000,000
Carried to surplus----------	$8,199,176	$8,328,301	$8,444,423

Earnings for the Three Months ending March 31.

Earnings—	x1923.	1922.	1921.	1920.
Dividends----------	$12,401,664	$10,788,493	$8,894,427	$8,570,215
Interest----------	3,192,705	3,116,224	3,223,445	3,073,666
Telephone oper. rev----	17,885,107	15,443,368	14,205,396	13,800,635
Miscellaneous revenues-	103,612	43,602	33,514	55,545
Total----------	$33,583,088	$29,391,688	$26,356,782	$25,500,062
Exp., incl. prov. for Fed. and other taxes------	10,298,788	9,272,833	8,270,858	7,689,874
Net earnings----------	$23,284,300	$20,118,855	$18,085,924	$17,810,187
Deduct Interest-------	$3,203,126	$4,123,328	$4,993,127	$4,757,741
Deduct dividends------	15,096,787	12,493,993	8,868,556	8,839,874
Balance----------	$4,984,387	$3,501,534	$4,224,241	$4,212,572

x Subject to minor changes when final figures for March are available.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Tobacco Co—Com. stk ("A") $50,000,000 auth.	----	$100	$40,248,400	12 in '22	Q—M	June 1 1923 3%	Checks or div scrip mailed
Com stock B (non voting) $100,000,000	----	100	57,414,500	12 in '22	Q—M	June 1 1923 3%	do do
Preferred (a & d) % $54,010,600 (see text)	----	100	52,699,700	6	Q—J	Apr 2 '23 1½%	Checks mailed
Gold bonds (not mortgage) $56,100,000 auth---G.xc*&r	1904	50 &c	338,600	6 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
Gold bonds (not mortgage)---------G.xc&r*	1904	50 &c		4 g	F & A	Aug 1 1951	do do
Consolidated Tobacco coll trust mtge gold------G.xc*&r	1901	50 &c	1,337,800	4 g	F & A	Aug 1 1951	do do
American Type Founders—Common stock $6,000,000	----	100	4,000,000	See text	Q—J	Apr 16 1923 1½	Checks mailed
Preferred (a & d) stock 7% cum $4,000,000 red 105	----	100	See text	7	Q—J	Apr 16 1923 1¾	do
Deb gold $1,000,000 s f $20,000 y'ly began Sept 1900-Bax	1896	100 &c	539,700	6 g	M & N	May 1 1926	Bankers Trust Co, N Y
Deb gold $2,000,000 red 106 s fd $30,000 y'ly (text)---G.z	1909	100 &c	815,600	6 g	M & N	May 1 1939	Guaranty Trust Co, N Y
Deb gold $1,000,000 g call 105 s fd $40,000 yearly----G c*	1917	100 &c	797,600	6 g	M & N	May 1 1937	do do
Amer Water Wks & Elec Co., Inc.—Com stock $10,000,000	----	100	10,000,000				
First pref (a & d) 7% cum stock red 110 $10,000,000	----	100	8,650,000	7 in 1922	Q-F 15	May 15 '23 1¾	New York
6% participating pref stock red 105 $10,000,000	----	100	10,000,000	See text		May 15 '23 1%	
Collat trust bonds $20,000,000 auth call 102½---Baxxx c*	1914	100 &c	a16,001,200	5 g	A & O	Apr 1 1934	N Y, London & Paris
Amer Wholesale Corp—Common 150,000 shares	----	None	95,904 shs.				
Preferred (a & d) 7% cum call 110 s f auth $9,000,000	----	1,000	7,857,700	7	Q—J	Apr 1 1923 1¾	Central Un Tr Co, N Y
American Window Glass Co—Pref stk $4,000,000 7% cum	----	100	4,000,000	7	M & S	Mar 1 1923 3½	By check from Pittsburgh
American Window Glass Machine—Com stock $13,000,000	----	100	12,998,600	6 in '22	See text	Apr 2 1923 1½	Pittsburgh, Pa
Preferred a & d stock 7% cumulative $7,000,000	----	100	6,999,600	7	Q—J	Apr 2 1923 1¾	do do

a Of which $1,331,500 are owned by company.

OFFICERS.—Pres., H. B. Thayer; Sec., A. A. Martsers; Treas., H. Blair-Smith; Comptroller, C. A. Heiss.

DIRECTORS.—Jas. S. Alexander, Arthur Lyman, H. B. Thayer, Edwin F. Greene, George F. Baker, Henry S. Howe, Chas. E. Hubbard, William Lowell Putnam, John I. Waterbury, Eugene V. R. Thayer, William A. Gaston, Charles F. Adams, G. P. Gardner, Philip Stockton, W. Cameron Forbes, James W. Green, Walter S Gifford, George F Baker Jr., W W. McClench. Offices, 195 Broadway, N. Y., and 125 Milk St., Boston. —(V. 116, p. 1764.

(THE) AMERICAN TOBACCO CO.—ORGANIZATION.—A merger Oct. 19 1904 under New Jersey laws. V. 79, p. 1024, 1705; V. 80, p. 168

On May 29 1911 the U. S. Supreme Court held the company a combination in violation of the Anti-Trust law (V. 92, p. 1501) and required that various of its properties be disposed of. Properties and output remaining after the aforesaid sale were given in V. 94, p. 280; V. 107, p.1670. For details of disintegration plan, compare V. 93, p. 1122, 1325, 1557, 1603, 1670.

Owns a majority of the stock of the American Cigar Co. See separate statement for that company.

In March 1923 purchased a substantial interest in the Schulte Retail Stores Corp. V. 116, p. 1535.

STOCK.—The pref. stock all ranks now as 6% cumulative with full voting rights. V. 102, p. 523. The shareholders voted March 14 1917 to retire $25,989,400 of treasury preferred capital stock, thus reducing the authorized pref. from $80,000,000 to $54,010,600. V. 104, p. 766, 1047.

The shareholders voted Jan. 7 1918 to change 500,000 of the 597,576 shares of unissued common stock into "common shares Class B," having the same rights to dividends and upon liquidation as any other shares of common stock, but without any voting rights. On Sept. 15 1920 stockholders voted to increase the authorized amount of Common "B" stock from $50,000,000 to $100,000,000. V. 111, p. 1185. See under "Dividends" below.

DIVIDENDS.—On common stock since "disintegration" of 1911 to 1912

Year—	1912.	1913.	1914.	1915 to Dec. 1917.	1918-'23.
Regular, cash(%)	7½	20	20 (text)	20 (5% Q.-M.)	text

In 1914 paid, Mar. June and Dec., 5% in cash; Sept. 1914, 5% in 6% scrip, paid off Sept. 1 1915. Also Sept. 1912 $20 per share from sale of certain securities under the disintegration plan, and 2.986% in Amer. Machine & Foundry Co. stock, and in March 1913 a similar cash distribution of $15 per share. V. 95, p. 362, 620; V. 96, p. 421. On April 20 1914 a distribution was made in restricted B deferred ordinary shares of Imperial Tob. Co. equaling about 215-240, or about 9-10 of a £1 share. V. 98, p 841.

The directors in Jan. 1918 decided that for a period the dividends upon the common stock should be paid in scrip, bearing interest at rate of 6% per ann., int. payable M. & S. and maturing in 3 years from Mar. 1 1918 and redeemable at maturity in cash or common stock "B" at par Cash option eliminated beginning March 1 1919. Option to exchange for stock was extended from March 1 1921. Accordingly paid each quarter 5% in scrip March 1 1918 to June 1919.

In Sept. and Dec. 1919 and Mar. and June 1920 paid a quarterly 5% in cash. V. 109, p. 579; V. 108, p. 582, 975; V. 106, p. 193, 298, 608, 1902, 2452.

The stockholders on May 6 1920 approved the plan of the directors for a 75% stock dividend on common and common stock "B" by the distribution of authorized but unissued common stock "B" on Aug. 1 1920. The plan carried with it the redemption of the outstanding scrip in exchange for stock, in order that scrip holders may participate in the stock dividend. Compare V. 110, p. 1644. On Sept. 1 and Dec. 1 1920 and Mar. 1 1921 paid 3% each on common and common "B" stock, payable in 8% scrip which will be exchanged for common "B" stock on March 1 1923. V. 111, p. 591, 1854. V. 112, p. 565. June 1921 to June 1923 paid each quarter 3% each on common and common "B" stock in cash. On Aug. 15 1921 paid 4¼% in par value of common stock of the Mengel Co. to common and common "B" stockholders. V. 113, p. 296.

NOTES.—The $10,000,000 serial notes due Nov. 1 1923 were redeemed on Nov. 22 1922. V. 116, p. 1841.

REPORT.—For 1922, in V. 116, p. 1172, showed:

Calendar Year—	Sales.	Net Income.	Bond Int., &c.	Pref. Div.	Com. Div.	Balance, Surplus.
	$	$	$	$	$	$
1922	143,901,445	20,380,840	1,412,371	3,161,982	10,750,533	4,920,740
1921	155,963,752	*20,068,774	1,814,110	3,161,982	10,748,733	4,343,949
1920	143,106,332	*18,615,398	3,464,243	3,161,982	9,396,796	2,592,377
1919	146,023,730	*18,722,128	2,749,556	3,161,982	8,048,480	4,762,110

* After deducting Federal excess profits and income taxes.
Also paid out of surplus in Aug. 1920 $38,375,400 in class B com. stock.

DIRECTORS.—Percival S. Hill (Pres.), Charles A. Penn, A. C. Mower, J. H. Mahler and G. W. Hill (V.-Ps.), A. L. Sylvester (V.-P.), J. E. Lipscomb, C. S. Keene, Thomas W. Harris, T. T. Harkrader, F. M. DaCosta, Paul A. Noell, C. F. Neily (Sec.), Jesse R. Taylor (Treas.). Office, 111 Fifth Ave., N. Y.—(V. 116, p. 2133.)

AMERICAN TYPE FOUNDERS CO.—Incorp. in N. J. in 1892 and acquired the leading type foundries of the United States. Its largest manufacturing plant is located in Jersey City, N. J. Company has 27 distributing branches in the leading cities in the United States. Also has agencies in the leading cities of foreign countries. In addition to the manufacture and sales of type company manufactures and deals in printers' machinery, materials and supplies. Also owns and manufactures Kelly printing press.

Owns $1,000,000 Barnhart Bros. & Spindler com. stock and guarantees $1,250,000 7% 1st pref. (par $100; dividends (Q.-F.); also $750,000 7% 2d pref. stock, prin. and divs., according to terms of an agreement with Guaranty Trust Co. of N. Y. dated May 19 1911. V. 92, p. 1501.

STOCK.—The stockholders on April 25 1923 authorized an increase in the capital stock from $7,000,000 (consisting of $4,000,000 common and $3,000,000 pref.) to $10,000,000 (consisting of $6,000,000 common and $4,000,000 pref.). The company offered for subscription at par ($100) the $1,000,000 of additional 7% cum. pref. stock to common stockholders of record April 26 1923 to the amount of one share of pref. stock for every four shares of common stock held, payment to be made either in full on or before May 21 or in installments of $25 each May 21, June 21, July 21 and Aug. 21. V. 116, p. 1896.

DIVIDENDS.—On common, Oct. 1898 to Jan. 1923, 1% quar.; Apr. 1923 paid 1½%. In addition, in Jan. 1902 6% scrip; in Apr. 1903, 3% scrip; Apr. 1909, 2% scrip; May 1913, 2% scrip was paid; Mar. 1917, 2% scrip, applicable in payment for bonds of 1917. V. 104, p. 1265.

DEBENTURES.—Annual sinking fund as follows: Debentures of 1896, $20,000; debentures of 1909, $30,000 (to be increased to $50,000 when all 1896 bonds have been retired); debentures of 1917, $40,000.

REPORT.—For year ending Aug. 31 1922 in V. 115, p. 2043:

Year—	Net.	Common Div.	Preferred Div.	Bal., Sur.
1921-22	$855,218	(4%)$160,000	(7%)$179,242	$515,976
1920-21	829,616	(4%) 160,000	(7%) 179,242	490,374
1919-20	761,593	(4%)160,000	(7%)179,242	422,351

Pres., R. W. Nelson; Sec., W. S. Marder; Treas., J. Russell Merrick. 300 Communipaw Ave., Jersey City.—(V. 116, p. 1896.)

AMERICAN WATER WORKS & ELECTRIC CO., INC.—ORGANIZATION, &c.—Incorporated in Va. April 27 1914 (per plan in V. 98, p. 914, 1074), as successor of the American Water Works & Guarantee Co. V. 101, p. 372, 769; V. 105, p. 1519; V. 107, p. 1477.

Properties owned or controlled: (a) Water-works supplying cities and towns in U. S. [see capitalization V. 105, p. 1519; V. 102, p. 713; V. 87, p. 1092; V. 91, p. 158; V. 95, p. 1547; V. 97, p. 959, 1050; V. 98, p. 1005; V. 100, p. 558; V. 108, p. 1938]; (b) West Penn Co. "Elec. Ry. Sec." and V. 107, p. 2471; V. 105, p. 1518; V. 102, p. 891; V. 104, p. 766; (c) 26,000 acres of land in Sacramento Valley. V. 107, p. 1477.

For list of principal securities owned June 30 1919, see V. 109, p. 2170; compare also (for minor changes) annual report in V. 113, p. 1466.

VOTING TRUST.—All of the stock is vested in a voting trust expiring April 27 1924. The voting trustees are H. Hobart Porter, William Nelson Cromwell, Howland Davis, Wm. B. Schiller and A. H. Wiggin.

STOCKS.—The 6% participating pref stock is entitled to share with the common stock in any dividends over 6% declared in any year on both.

DIVIDENDS —The accumulated dividends having been discharged (compare V 106, p 50), 1¾% was paid quarterly Aug 25 1917 to May 15 1923 on the 7% cum. 1st pref. stock. On 6% participating pref. stock paid initial div. of 1% on May 15 1923.

BONDS.—Bonds of subsidiary companies in hands of public Dec. 31 1922 aggregate $35,917,000.

REPORT.—For 1922, in V. 116, p. 2127, showed:

Consolidated Income Account (Including West Penn Co.).

Calendar Years—	1922.	1921.
Gross operating earnings	$24,351,179	$19,796,313
Operating expenses, taxes and depreciation	16,074,177	13,579,753
Net earnings	$8,277,002	$6,216,560
Miscellaneous income	903,320	777,954
Gross income	$9,180,322	$6,994,514
Deduct—Int. & amort. of discount, sub. cos	4,958,176	3,741,412
Int. on A. W. W. & E. Co. coll. trust bonds	770,502	799,966
Pref. dividends of subsidiary companies	1,300,867	829,927
Minority interests	409,766	302,721
Total deductions	$7,439,311	$5,674,026
Net income	$1,741,012	$1,320,488

Note.—Monongahela Power & Ry. Co. included from July 1 1922 and Potomac Public Service Co. from Aug. 1 1922.

OFFICERS.—Pres., H. Hobart Porter; Treas., Philip L. Ross; Sec. & Asst. Treas., W. K. Dunbar. Office, 50 Broad St., New York.—(V. 116, p. 2127.)

AMERICAN WHOLESALE CORP.—ORGANIZATION.—Incorp. June 27 1919 in Maryland. Its business started in 1881. Is conducted through catalogue instead of salesmen, and comprises nearly everything sold by the average department store (except groceries). See V. 109, p. 272.

STOCK.—Annual sinking fund for purchase or redemption of Pref. stock commencing July 1 1920 is to receive 25% of net profits after Pref. dividends, but not less than 3% of the largest amount of Pref. stock at any one time outstanding. Redemption price, $110 and divs. No mortgage without consent of 75% of Pref. stock. Initial dividend of 1¼% paid on Pref. stock Oct. 1 1919; to Apr. 1923, 1¼% quarterly.

REPORT.—For 1922, in V. 116, p. 413, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Gross sales	$30,028,337	$34,855,330	$38,236,077	$35,329,065
Total earnings	1,068,487	411,965	694,773	4,270,566
Federal taxes (est.)	134,000	41,000	69,000	1,341,954
Preferred dividends	550,044	557,363	575,235	297,500
Federal taxes for 1918				1,953,079
Balance, surplus	$384,443	def$186,399	$33,977	$678,033

Jacob Epstein, Pres.; A. Ray Katz, Sidney Lansburgh, V.-Pres.; Nathan Epstein, Sec. & Asst. Treas.; Abraham I. Weinberg, Treas. & Asst. Sec. Office, Baltimore.—(V. 116, p. 2133.)

AMERICAN WINDOW GLASS CO.—See American Window Glass Machine Co. below.

AMERICAN WINDOW GLASS MACHINE CO.—ORGANIZATION.—Incorp. in N. J. on Mar. 6 1903. V. 76, p. 596. Owns exclusive rights in certain window-glass machine patents in the U. S. See V. 109, p. 372; V. 76, p. 596, 707; V. 107, p. 2010. Also owns $12,999,200 of the $13,000,000 com. stock of Amer. Window Glass Co. (V. 107, p. 1668) and leases patent rights to latter on royalty. In Oct. 1919 accrued royalties had all been paid and royalty was being paid regularly. See V. 109, p. 372. V. 76, p. 707, 867; V. 77, p. 2282; V. 79, p. 2644; V. 91, p. 1027. Patent decrees, V. 110, p. 2489; V. 113, p. 2082; V. 114, p. 857.

DIVIDENDS %.—	1916.	1917.	1918.	1919.	1920.	1921.	1922.
On cum. Pref. stock	47½	34	20	7	7	7	7
On Common, cash	--	--	10	--	14	7½	6
do Liberty bonds	--	--	5	7	--	--	--

All the accumulation on the Pref. stock having been discharged in Jan. 1918, an initial dividend of 10% on common was paid June 29 1918. V. 106, p. 2652. On Oct. 5 1918 a dividend of 5% and in June 1919 one of 7% was paid on the common stock in U. S. Liberty 4¼% bonds.

REPORT.—Report of the Machine Co. for year ended March 31 1922 showed: Royalties received, $1,292,040; divs. & other income, $167,658 expenses & taxes, $169,542; bal., sur., $1,290,156. V. 114, p. 2016.

Pres., Wm. L. Monro; V.-P., A. E. Braun; Sec. & Treas., R. S. Wilson. Office, Farmers Bank Bldg., Pittsburgh, Pa.—(V. 115, p. 1535, 1841.)

AMERICAN WOOLEN CO. (OF MASS.)—ORGANIZATION.—Incorporated in Mass. Feb. 15 1916 as a reincorporation of the N. J. company with the same name and capitalization. In 1899 merged the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., &c.; see V. 68, p. 472; see also p. 716; V. 69, p. 77; V. 73, p. 446; V. 71, p. 545. List of properties, V. 103, p. 580 V. 78, p. 1118; V. 90, p. 62, V. 91, p. 1162; V. 71, p. 1316; V. 101, p. 529, 1554, 1715; V. 102,

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Woolen—Common stock $40,000,000 auth	----	$100	$40,000,000	7 in 1922	Q—J 15	Apr 16 1923 1¾	Company's office, Boston
Preferred stock 7% cum (a & d) $60,000,000 auth		100	50,000,000	7	Q—J 15	Apr 16 1923 1¾	Company's office, Boston
Shawsheen Mills gold notes (guar) redeemable; text	1921	1,000	5,500,000	7 g	A & O	Oct 1 1931	Brown Bros & Co, NY, &c
American Writing Paper—Common stock	----	100	9,500,000	--------	--------	----------	----------
Preferred (a & d) stock 7% cumulative $12,500,000	----	100	12,500,000	--------	--------	Apr 1 1913 1%	Checks mailed
New 1st M $12,000,000 sk fund from Jan 1 1919 call 105 xxx.OB.c*&r	1919	1,000	9,293,000	6	J & J	Jan 1939	CUTr,NY;OldCol Tr,Bos
American Zinc Lead & Smelting Co—Common stock	----	25	4,828,000	See text	--------	May 1 1917 4%	----------
Pref stock cum 24% (entitled to $100 per share in liquidation)	----	25	2,008,250	See text	--------	Nov 1 1920 6%	Boston Mass
Granby Mining & Smelting 1st M (closed) assumed call sk fd, $100,000 yearly (V 104, p 1492, 1486) NC	1916	------	1,256,800	5 g	J & D	June 1926	Chicago Northern Tr Co
Anaconda Copper Mining Co—Stk $300,000,000 auth	----	50	116562500	See text	--------	Apr 23 '23 1½	National City Bank, N Y
Secured gold bonds $50,000,000 Ser A G.yc*	1919	1,000	16,938,000	6 g	J & J	Jan 1 1929	Nat City Bk & Gu T,NY
1st cons M Ser A s f g bds red(t't) $200,000,000 a'th.Gkxxxc*r	1923	500 &c	100,000,000	6 g	F & A	Feb 1 1953	Nat City Bk &GuTr,NY
Convertible debentures redeemable 110 c*	1923	500 & 1,000	50,000,000	7	F & A	Feb 1 1938	do do

347, 802, 1542. In March 1919 purchased Whitestone Mills, Ellenville, Conn. V. 108, p. 1276. In Dec. 1921 purchased three mills owned by the Norwich Woolen Mills Corp. and known as the Norwich Woolen Mills, the Winchester Woolen Mills, both of Norwich, Conn., and the Yantic Woolen Mills of Yantic, Conn.

The Wood Worsted Mill Corporation, which was merged in Sept. 1910 owned a large mill at South Lawrence, Mass., for the manufacture of yarns and men's wear fabrics. V. 81, p. 900 842; V. 84, p. 1054; V. 86, p 599; V. 90, p 622; V. 91, p. 522, 1162

The Ayer Mills (merged Jan. 1 1922), built a yarn mill at South Lawrence, Mass. V. 88, p. 508; V. 90, p. 622, 701; V. 92, p. 1312; V. 102, p. 888; V. 104, p. 766.

Alliance with Consolidated Textile Corp., V. 115, p. 2480.

CAPITAL STOCK.—The stockholders voted May 25 1920 to increase the authorized pref. stock from $40,000,000 to $60,000,000, and the com stock from $20,000,000 to $40,000,000. The additional $20,000,000 com stock was offered to stockholders of record June 7 1920 at $100 per share in the ratio of one new share for each three shares of stock held. Stockholders of record April 20 1923 were given the right to subscribe for $10,000,000 pref. stock at par in the ratio of one share of pref. for each eight shares (whether com. or pref.) held. V. 116, p. 1652.

GUARANTEED NOTES.—The company guarantees, principal and interest, $5,500,000 10-year 7% gold notes of Shawsheen Mills, due Oct. 1 1931, and redeemable as a whole on or after Oct. 1 1926 at 103 and int. V. 113, p. 1775.

DIVIDENDS.—	1916.	1917.	1918.	1919.	'20-22.
On common stock	3¼	5	5	5¼	7
do in Liberty bonds				15	

On pref. stock—July 1899 to April 1923, 7% per ann. (1¾% Q.-J.)

In Oct. 1919 increased the common dividend from 1¼% quarterly to 1¾%; then to Apr.1923 1¾% quarterly.

REPORT.—For 1922, in V. 116, p. 1045, showed:

	1922.	1921.	1920.	1919.
Net profits (after taxes)	$9,531,926	$9,192,622	--------	$15,513,415
do ("aft.appl.res.")	--------	--------	$6,855,259	--------
Pref. dividend (7%)	2,800,000	2,800,000	2,800,000	2,800,000
Common dividend (7%)	2,800,000	(7) 2,800,000	(7) 1,983,333	(16) 3,200,000
Insurance, &c., fund	--------	--------	--------	a8,250,000
Reserve for taxes	--------	--------	*2,569,053	x
Depreciation	3,277,324	3,185,973	2,228,404	3,733,611
Balance, surplus	$654,602	$406,648	df$2,723,531	df$2,470,196

x Net profits for 1919 are shown, after deducting reserve for taxes and contingencies. a Includes $7,250,000 reserve for possible diminution in inventory value. * Prov. for Fed. taxes of previous years, &c.

OFFICERS.—Wm. M. Wood (Pres.), Andrew G. Pierce Jr., Geo. L. Shepley, Parry C. Wiggin (V.-P.), W. H. Dwelly (Treas.). Office, 245 State St., Boston, Mass.—(V. 116, p. 2259.)

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in New Jersey on June 25 1899 as a consolidation. Has twenty-four separate manufacturing plants, 15 of these located in Holyoke, Mass., and the other 9 in Mittineague, Huntington and South Lee, Mass., Manchester, Unionville and Windsor Locks, Conn., Franklin and Excello, O and De Pere, Wisc. Departments: Writing and ledger papers, specialties and covers, books and papeteries and envelope papers. V. 69, p. 25, 128, 227; V. 70, p. 998; V. 80, p. 1172; V. 90, p. 625; V. 92, p. 458. In Feb 1917 important new interests became directors. V. 106, p. 1793.

BONDED DEBT.—Of the $12,000,000 first mtge. sinking fund bonds issued, $2,043,000 were in treasury (pledged), $534,000 were in sinking fund and $130,000 had been retired on Dec. 31 1922.

Interest on the bonds was at the rate of 7% per annum from Jan. 1 1919 to and including Jan. 1 1922; thereafter, 6%.

Sinking fund: An annual 1% of bonds outstanding, plus: (1) 25% of the net available surplus earned in any one year, after providing for depreciation, fixed charges, &c., until the amount of bonds outstanding has been reduced to $10,000,000, par value; and (2) thereafter 15% of such net surplus till the bonds are all retired.

REPORT.—For calendar year 1922, in V. 116, p. 1414, showed:

	Gross Sales.	Net Income.	Bond Int.	Exp., &c.	Bal. Sur
1922	$15,327,720	$151,412	$557,580	$154,212	def$560,380
1921	$12,069,346	loss$1,101,457	$650,760	$192,558	def$1,944,775
1920	34,339,813	3,058,898	650,569	720,656	1,687,673
1919	16,936,648	1,790,192	675,047	680,050	435,095

PREF. DIVS.—June 1908, 2%; 1909, 1%; 1910 to April 1913, 2% yrly none since. V. 97, p. 367, 446. Accum. pref. divs. to April 1923, about 156¼%.

OFFICERS.—Chairman, Walter T. Rosen; Pres., V.-P. & Gen. Mgr., S. L. Willson; Vice-Presidents, R. R. Campbell and John T. Wolohan; Sec., R. E. Rindfusz; Acting Treas., W. C. Wharfield; Comp., P. R. Browne. Office, Holyoke, Mass.—(V. 116, p. 1535.)

AMERICAN ZINC, LEAD & SMELTING CO.—ORGANIZATION.—Incorporated Jan. 26 1899 in Maine as a mining and smelting company. It is also a holding and operating company for certain subsidiaries (V. 102, p. 73; V. 104, p. 1486) in Missouri, Tennessee, Wisconsin, Kansas and Illinois. Settlement of ore flotation suit, V. 105, p. 1804; V. 107, p. 858, 1748, 2378; V. 106, p. 2295, 2453.

STOCK.—On June 15 1916 there were issued 96,560 shares of pref stock (par value $25) as a 50% stock dividend. The pref. shares are entitled to cumulative quarterly dividends of $6 per share Q.-F., or 24% per ann. and are callable at $100 and divs., and in liquidation will receive up to that amount. See official statement to N. Y. Stock Exch. on listing of stock, V. 102, p. 2330, 1164, 69. The total stock, common and pref. is limited to $7,500,000.

Year—	'99.	'00.	1907.	1910.	'11.	'12.	'13.	'14-'15.	1916.	1917
Com. divs	$2	$1	$1.25	$1.50	$2	$2	$1	0	50%	in. stk. 8

On common stock in 1917, Feb. & May each 4%; dividends then deferred pending decisions as to war taxes. V. 105, p. 291; V. 106, p. 2448.

Quarterly dividend on pref. shares, 6% each (24% yearly) was paid Aug. 1 1916 to Nov. 1 1920; none since. V. 112, p. 374, 473.

BONDS.—Granby 5s $1,900,000 Dec. 31 1917; retired 1917-22, $643,200 balance outstanding, $1,256,800.

REPORT.—For calendar year 1922: Profit from operations, $516,313; bond interest, $73,076; depletion and depreciation reserves, $421,338; balance, surplus, $21,899.

OFFICERS.—C. W. Baker, Chairman; William A. Ogg, Pres.; F. W. Batchelder, Sec. & Treas. Office, 55 Congress St., Boston.—(V. 116, p. 1896, 1944.)

AMOSKEAG MANUFACTURING CO.—(V. 116, p. 179.)

ANACONDA COPPER MINING CO.—ORGANIZATION.—Incorporated in Montana June 18 1895 and was for many years the leading operating subsidiary of the Amalgamated Copper Co., a holding company dissolved in 1915, the Anaconda taking over its assets (V. 100, p. 1594). Company, together with the companies consolidated, produces copper and silver, with also a large output of zinc, lead, gold, arsenic and other important metals, besides treating upon a custom basis large quantities of ores and metals for other producers.

Company's reduction works at Anaconda, Mont., have a normal output amounting to 16% of the copper produced in the United States and more than 9% of the world's total production. Company's properties include a modern copper refinery at Great Falls, Mont., with an average annual capacity of 216,000,000 lbs. Another refinery, located at Perth Amboy, N. J., with an annual capacity of 450,000,000 lbs., is owned by the Raritan Copper Works, all of whose capital stock is owned by the company. Company operates a road and wire mill at Great Falls with an annual capacity of 90,000,000 lbs. of manufactured copper. Its electrolytic zinc plant at Great Falls has an annual capacity of 130,000,000 lbs. For further detailed description of properties and holdings, see V. 114, p. 74, in connection with acquisition of American Brass Co.; also V. 116, p. 406.

The company in Dec. 1921 made an offer to the shareholders of the American Brass Co. to acquire not less than 51% of the stock of said company, and to pay therefor $150 cash, and 3 sh. of the stock of Anaconda for each share of Brass stock. To provide for part of the payment of the American Brass Co., the stockholders of the Anaconda company of record Jan. 3 1922 were offered the right to subscribe for 233,125 of the 668,750 unissued shares of Anaconda company in the ratio of one share of new stock to each 10 shares owned. V. 113, p. 2725, 2822; V. 114, p. 201. In Feb. 1922, 149,817 out of a total of 150,000 shares of Amer. Brass stock had been deposited or placed in the control of the committee for delivery. V. 114, p. 741.

In Jan. 1923 the company acquired a majority interest in the Chile Copper Co. through the purchase of 2,200,000 shares from Guggenheim Bros. at $35 a share. V. 116, p. 298.

STOCK.—The stockholders on Feb. 26 1923 increased the authorized capital stock from $150,000,000 to $300,000,000.

DIVS. % '08-'11. '12. '13. '14. '15. '16. '17. '18. '19. '20. '21-'22. '23.
Since 1904 8 yrly. 9 12 10 6 14 17 16 9 8 None Text

In Feb. 1919 dividend reduced from 4 to 3%, and in May to 2% ($1 a share); to Nov. 1920, 2% quar; then none until April 1923, when 1½% was paid.

BOND ISSUE.—Of the ten-year Secured Gold bonds of 1919, $25,000,000 of Series A were sold in January 1919 to provide for the development of the South American property and to reimburse the treasury on account of capital expenditures. These bonds are secured by practically the entire stock not only of theseveral South American companies (mining, exploration and railway), but also in the Raritan Copper Works, Int. Smelting Co., Int. Lead Ref. Co., &c. No mortgage can be made without securing these bonds as a prior lien thereunder. V. 108, p. 81.

The first consol. mtge. Series A sinking fund 6% gold bonds due Feb. 1 1953 are redeemable, all or part, at 105, if redeemable on or before Feb. 1 1933, at 103½ thereafter if redeemable on or before Feb. 1 1943, and at 102 thereafter and prior to maturity.

Secured by a direct mortgage lien on all the plants, real estate and equipment owned by the Anaconda Copper Mining Co. at the date of the execution of the mortgage and by the pledge thereunder of shares of capital stock of certain controlled companies, subject to the prior payment of outstanding Series A 6% 10-year secured gold bonds, due Jan. 1 1929, for the refunding of which an equal amount of bonds are to be reserved under the First consol. mtge. Company will specifically pledge with the trustee for the prior security of bonds issued under the 1st consol. mtge. the following collateral, which, on basis of actual cost, represents a value in excess of $130,000,000:

2,200,000 shares (par $25) representing over 50% of the issued capital stock of Chile Copper Co.

149,500 shares or more (par $100), representing over 99% of the issued capital stock of American Brass Co.

297,300 shares (par $20), representing over 25% of the issued capital stock of the Inspiration Consolidated Copper Co.

The mortgage will provide for a semi-annual sinking fund beginning Oct. 1 1923, sufficient to retire all present and future issues of Series A bond by maturity. Prior to Oct. 1 1928 the semi-annual sinking fund payments shall be in the amount of $750,000 each and shall be used by the trustee in the purchase of Series A bonds at or below par, provided that any of such payments remaining unapplied after the expiration of 60 days in each case shall be returned to the company.

Beginning Oct. 1 1928, the sinking fund payments shall be cumulative and sufficient to retire by maturity all Series A bonds outstanding on Oct. 1 1928 and all additional Series A bonds thereafter issued. Such sinking fund payments shall be applied by the trustee to the purchase or redemption of Series A bonds at not exceeding the current redemption prices. The company shall have the right to deliver bonds to the trustee at par in lieu of cash. V. 116, p. 298.

The 7% convertible debentures due Feb. 1 1938, are convertible at any time prior to Feb. 1 1933 into the common capital stock of the Anaconda company, as the same may from time to time be constituted, at the folowing rates, based upon the present par value of $50 a share, and at rates proportionate thereto in case of any change in such par value; the first $10,000,000 of debentures to be presented for conversion may be converted at a price of $53 a share; the next $10,000,000 at a price of $56 a share; the next $10,000,000 at a price of $59 a share; the next $10,000,000 at a price of $62 a share; and the last $10,000,000 at a price of $65 a share.—V. 116, p. 298.

REPORT.—For 1922, in V. 116, p. 2010 and 2124 showed:

Years ending Dec. 31—	1922.	1921.	1920.
Fine copper produced (lbs.)	157,346,016	36,257,591	138,763,065
Silver produced (ounces)	7,367,859	2,269,875	6,420,026
Gold produced (ounces)	26,026.110	8,725	32,530
Sales of copper, silver and gold	$123,501,639	$31,097,214	$53,227,278
Income from invest., sub. depts., &c	8,322,032	2,136,043	15,846,793
Copper, silver and gold on hand	43,672,793	17,817,364	32,536,183
Total receipts	$175,496,462	$51,050,621	$101,610,254
Copper, silver & gold on hand Jan. 1	$17,817,364	$36,516,880	$28,705,375
Mining, trans., reduc., deprec., &c	149,189,020	22,806,159	67,869,973
Total net income	$8,490,078	df$8,272,418	$5,034,906
Interest	$4,020,344	$3,108,268	$2,343,243
Expenses during shutdown	930,494	5,680,503	--------
Dividends	--------	--------	(6) 6,993,750
Balance for year	sur$3,539,240	df17,061,189	df$4,302,089

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Anglo-American Oil Co—Stock £5,000,000 auth	----	£1	£3,000,000	See text	See text	May 15 '23 10%	Guar TrCo, N Y, Lon, &c
Preferred 8% cumulative £5,000 000 auth	----	£1	None	8	Quar.	----------	----------
Sinking Fund gold notes red. see text	1920	$500 &c	$13,723,000	7½ g	A & O	April 1 1925	J P Morgan & Co, N Y
Armour & Co. of Delaware—							
Guar pref (a & d) stk 7% cum red 110 auth $100,000,000	----	100	65,000,000	7	Q—J	Apr 2 1923 1¾	----------
1st mtge bonds Ser A (guar) red 105	1923	100 &c	60,000,000	5½ g	J & J	Jan 1 1943	New York or Chicago
Armour & Co. (of Illinois)—							
Common stock Class A $150,000,000 auth	----	25	50,032,000	--------	--------	----------	----------
Common stock Class B $150,000,000 auth	----	25	50,000,000	--------	--------	----------	----------
Preferred stock 7% cumulative $100,000,000 auth	----	100	59,275,400	7	Q—J	Apr 1 1923 1¾	----------
Real estate 1st M $50 000 000 gold red 102 ½	1909	1,000 c	50,000,000	4½ g	J & D	June 1 1939	Farmers L & Tr Co, N Y
Armour Leather Co—Common stock authorized $15,000,000	----	15	15,000 00	See text	--------	Sept 1 '20, 30c.	----------
Preferred stock (a & d) 7% cum call 115 auth $25,000,000	----	100	10,000,000	See tex	--------	Apr 1 1921 1¾	----------
Founders' stock authorized 100,000 shares	----	None	100,000 sh	--------	--------	----------	----------
Art Metal Construction Co—Stock $6,000,000 auth	----	10	3,205,700	$1 in '22	See text	Apr 30 1923 25c	----------

Note.—Operations were suspended April 1 1921 and were not resumed until Jan. 16 1922.

DIRECTORS.—John D. Ryan (Chairman), C. F. Kelley (Pres.), B. B. Thayer (V.-Pres.), Geo. H. Church, Andrew J. Miller, Percy A Rockefeller, Nicholas F. Brady, Charles F. Brooker, A. H. Melin (Sec. & Treas.).

Offices.—Anaconda, Mont., and 25 Broadway, N. Y.—(V. 116, p. 2124.)

ANGLO-AMERICAN OIL CO., LTD.—ORGANIZATION, &c.—Incorp. in England in 1888. Markets most of the oil of the Standard Oil Co. of N. J. in the United Kingdom and is the largest marketing concern there Owns a large number of tank steamers, chiefly used in trade with the United Kingdom. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911 See Standard Oil Co . V 85. p 216. 790; V 93 p 1390

The shareholders voted Nov. 21 1917 to increase the capital stock from £2,000,000 to £3,000,000, holders having the right to subscribe for the 50% new stock pro rata at $7.50 per share in the U. S. and at £1 11s. 6d. in the United Kingdom (par £1).

The stockholders June 29 1921 approved an increase in the capital to £10,000,000 by the creation of 7 000 000 additional shares, par £1 each, of which £5,000,000 is to be 8% cumulative Preferred. The Preferred shares are to rank both as regards dividend and return of capital in priority to all other shares, but are not to confer any further right to participate in profits or assets. The remaining 2,000,000 new shares are to be ordinary, ranking for dividends and in all other respects with the £3,000,000 old stock V. 113, p. 74.

The 5-year sinking fund g. 7½% notes are redeemable , all or part, or for sinking fund, at par and int., plus a premium of 1% for each year or portion of year from date of call to maturity. A semi-anunal sinking fund of not less than $1,250,000 began April 1 1922.

DIVIDENDS.—	1913.	1914.	1915.	1916.	1917.	1918-21.	1922.
Regular (%)	15	15	15	15	15	30 y'ly	15
Extra (%)	100 stk.	5	5	5	10	----	----

Paid in 1923: Jan. 15, 5 (interim div.); May 15, 10% (final div.).

Cal. Year—	*Profits*	*Deprec'n, Int., &c.*	*Tax*	*Dividends.*	*Surplus*
1922	£1,928,533	£745,768	------	£435,730 £450,000	£297,083
1921	loss £31,833	£837,466	-------	£182,609 £800,000	df £1,651,908
1920	£2,931,885	£559,267	£600,267	£507,193 £900,000	£365,158
1919	£1,940,878	£363,034	------	£376,163 £900,000	£301,679

Office, 36,38 Queen Anne's Gate, London, S. W. England.—(V. 116, p. 1896.)

ARMOUR & CO. OF DELAWARE.—Incorp. in Delaware Dec. 27 1922 to acquire from Armour & Co. of Illinois certain of its properties and assets for the purpose of facilitating the administration and financing of its business. The properties and assets acquired consist generally of certain packing houses and cold storage plants, the Armour Fertilizer Works and various other American subsidiaries, all the South American and Cuban subsidiaries, plants devoted to the manufacture and distribution of by-products, including the Armour Soap Works, and approximately $23,000,000 of investments. For list of properties acquired, see V. 116, p. 80.

Acquisition of Morris & Co.—J. Ogden Armour, Chairman, on March 28 1923 announced that the acquisition of the business and physical assets of Morris & Co. by the North American Provision Co., a subsidiary of Armour & Co. of Del. had been effected. Mr. Armour further said in substance:

Terms of the Purchase.—Payment will be made approximately as follows: $2,750,000 in cash; not more than $5,000,000 pref. stock of Armour & Co. of Del.; $9,000,000 pref. stock of Armour & Co. of Ill.; $10,700,000 common (Class A) stock of Armour & Co. of Ill. There remain a few contingencies that may reduce the amount of Delaware preferred stock.

This $5,000,000 of Delaware stock is in addition to the amount previously issued. To facilitate the transaction, and furnish the additional working capital required for the increased volume of business, an additional $10,000,000 1st 5½% of Armour & Co. of Del. will be placed through the Morris interests, and there is an agreement that neither these bonds nor the $5,000,000 of Delaware stock will go on the market for at least a year.

North American Provision Co.—Will be capitalized at $10,000,000 7% cum. pref. stock and $30,000,000 common stock, all of which will be owned by Armour & Co. of Del., except approximately $8,600,000 of pref. stock, which will be issued to acquire a like amount of the pref. stock of Armour & Co. required as part of the purchase price. The funded debt of Morris & Co. will be assumed by the North American Provision Co. Compare V. 116, p. 1415.

STOCK.—The entire $60,000,000 com. stock is owned by Armour & Co. of Illinois.

The pref. stock is guaranteed as to prin. divs. and sinking fund by Armour & Co. of Ill. Redeemable all or part at any time at 110 and divs. on 60 days' notice. On or before Feb. 1 1925 and in each year thereafter, company shall, out of its net earnings, after payment of full divs. on the pref. stock, retire at not exceeding 110 and divs., not less than 1% of the maximum amount of pref. stock theretofore issued. For further pref. stock provisions, compare V. 116, p. 80.

BONDS.—The 1st mtge. 5½% gold bonds, Series A, are guaranteed, prin. and int., by Armour & Co. of Ill. These bonds, by direct mortgage of the new company and through the pledge of 1st mtge. bonds or obligations of subsidiaries, will be secured by a first mortgage upon lands, buildings, machinery, fixed equipment and properties appurtenant thereto, appraised at sound values exceeding $85,000,000. V. 116, p. 179.

OFFICERS.—Chairman, J. Ogden Armour; Pres., F. Edson White; 1st V.-Pres., Philip D. Armour.—(V. 116, p. 1415.)

ARMOUR & CO. (OF ILLINOIS).—ORGANIZATION.—Incorporated in Illinois April 14 1900. Owns plants in Chicago, Kansas City, South Omaha, East St. Louis, Fort Worth, Tex., St. Joseph., Mo., Denver, Col., South St. Paul, Hamilton, Can., England and Argentina, incl. packing houses, glue works, soap works, warehouses, refrig. stations, tanneries, &c., &c. See applications to list, V. 90, p. 370, and V. 95, p. 546; V. 98, p. 1002. In Jan. 1917 acquired four large tanneries in Western Pennsylvania. V. 104, p. 75, 2013, 2110. A new packing plant at St. Paul was opened in the fall of 1919.

The "Big Five" packers in Dec. 1919 agreed to the entering of a decree in the Government suit requiring them within two years to give up their stockyards and other outside interests (except their handling of eggs, butter, poultry and cheese, which is left for future consideration) and in general to confine their operations to wholesale meat business. See V. 109, p. 2358. The time limit was subsequently extended to May 1 1923. V. 114, p. 1655.

On Jan. 14 1920 announcement was made of the formation of the Armour Leather Co., which would take over the leather and tanning properties of Armour & Co. Preferred stockholders of Armour & Co. of record Feb. 2 1920 were offered the right to subscribe to the stock of the leather company. V 110, p. 263. (See below.)

To sell control of Fruit Growers Express; sale of grocery concerns. V. 111, p. 2327. The Court in Feb 1921 authorized the sale by the company of its interests in the Chicago and Denver stock yards. V. 112, p. 851. Ordered to dispose of Spokane plant. V. 114, p. 2245, 2362.

Dissolution plan approved by Court. Compare Swift & Co. below and V. 112, p. 1626. Text of Meat Packers' Bill, known as the Packers and Stockyards Act of 1921, V. 113, p. 1422; V. 114, p. 2473. Public offering of interests in stock yards, V. 114, p. 630. Merger discussion, V. 115, p. 2270.

Armour & Co. of Delaware was organized in Dec. 1922 to acquire certain of the company's properties and assets. The entire common stock is owned by Armour & Co. (of Illinois). Proceeds of the issue of $50,000,000 1st mtge. 20-year 5½% guar. gold bonds, Series A, and of $60,000,000 7% guar. pref. stock of the Delaware company were received by Armour & Co. of Ill. and used by it for the retirement of its $59,968,000 7% 10-year conv. gold notes and its $3,697,200 6% serial conv. gold debentures, for the reduction of its floating debt and for its other corporate purposes. Compare Armour & Co. of Delaware above and V. 116, p. 179.

Recapitalization.—The stockholders on July 28 1920 ratified a plan increasing the authorized capital stock from $160,000,000 to $400,000,000.

The plan provided for an authorized issue of $300,000,000 Common stock, divided equally into class "A" and class "B" stock, and for an increase of preferred stock from $60 000,000 to $100,000,000. Holders of the Common stock received for each share of Common stock of the par value of $100 held two shares of class "A" stock and two shares of class "B" Common stock, par value $25 each. According to the plan, this was to be followed by the declaration of a 100% dividend, payable in Class B stock. This, however, has been only partially carried out by the declaration of the payment of 50% Class B stock dividend to such stockholders in December '20 further action in respect thereto having been postponed by the directors, owing to conditions affecting the industry during the latter part of the year." See V 111, p. 191 V 112, p. 747.

The *Class A common stock* has preference as to cash dividends up to 8% over *Class B common stock*, and after 8% has been paid on Class B stock in any year both classes of common stock will share alike in percentage of additional dividends paid during such year. Each share of Class A common stock shall be entitled to all the rights of any share of com. stock of the co.

DIVIDENDS—	1911.	1912.	1913-16.	1917.	1918.	1919.	'20-23
Common	10%	----	10% yrly.	2%	2%	2%	See
Preferred	----	----	----	----	1¾%	7%	text

On preferred, Oct. 1 1918 to Apr. 1923, 1¾% quarterly.

BONDS —Of the "Real Estate 1st Mtge." 4½s ($50,000,000 authorized issue), final $20,000,000 were sold in April 1916. V. 102 p. 1542. They are subject to call as a whole on any interest day at 102½ and interest on 12 weeks' notice, and since Dec. 1 1914 in blocks of not less than 10%. V. 88, p. 1374; V. 104, p. 665.

All of the outstanding 10-year 7% conv. gold notes, dated July 15 1920, were redeemed at 105 and int. on April 26 1923. The company will also redeem on June 15 1923 all of the outstanding 6% serial conv. gold debentures of 1918 at 100 and int. V. 116, p. 825.

REPORT.—For 14 mos. end. Dec. 31 1922, in V. 116, p. 2126, showed:

	14 *Mos. end*	*Years ended*			
	Dec. 31 '22.	*Oct. 29 '21.*	*Oct. 30 '20.*	*Nov. 1 '19.*
	$	$	$	$
Gross sales	Not stated	600,000,000	900,000,000	1038000,000
Income for year	646,363	df31,709,818	*5,319,975	14,098.506
Depreciation	8,275,000	----------	----------	----------
Previous surplus	63,454,697	80,711,494	80,479,183	69,366,799
Reappraisal of plant, added to surplus account	9,625,084	20,000,000	------	------
Losses on foreign exch., &c., prior years	20,640,522	------	------	------
Common divs. (2%)	------	2,000,000	2,000,000	2,000,000
Preferred divs. (7%)	4,434,220	3,546,979	3,087,664	986,123
Balance, surplus	40,376,402	63,454,697	80,711,494	80,479,183

* Earnings and reserves accumulated by the foreign connections and not included in previous annual reports were brought into the statement for the year 1919-20 to offset losses in the United States.

OFFICERS.—Chairman, J. Ogden Armour; Pres. F. Edson White; 1st V.-P., Philip D. Armour; Sec., G. M. Willets; Treas., F. W. Croll. Office, 208 La Salle St., Chicago, Ill.—(V. 116, p. 2126.)

ARMOUR LEATHER CO.—Organized under laws of Delaware in Feb. 1920 for the purpose of acquiring all of the tanning companies and leather assets owned by Armour & Co. (See V. 110, p. 660.) In Sept. 1922 acquired control of Alexander Bros., Phila., leather belt manufacturers.

CAPITAL STOCK.—7% cumulative preferred, authorized $25,000,000 outstanding, $10,000,000; par, $100; common, authorized and outstanding, $15,000,000 (of which $4,500,000 is reserved to be offered to employees and customers of the company); par $15; founders' stock, authorized and outstanding, 100,000 shares, no par value. The founders' stock was acquired by Armour & Co. at $5 a share. Holders of Armour & Co. pref stock were offered the privilege of subscribing to the stock of the new co.

REPORT.—For year ended Oct. 29 1922, in V. 116, p. 825, showed:

Oct. 29 Years—	1921-22.	1920-21.	1919-20.	1918-19.
Net profits	$1,555,582	df$7,654,196	df$4,313,653	$8,407,94.

DIVIDENDS.—After pref. dividends, the remaining surplus earnings shall be available for dividends on the common and founders' stock in equal aggregate amounts.

1922) dividends on the founders' stock shall be limited if earnings are less than $4,000,000. V. 110, p. 660.

An initial div. on pref. stock at the rate of 7% per ann. for the period from Mar. 1 to Apr. 1 was paid on Apr. 1 1920; to Apr. 1 1921, 1¾% quar. The Apr. 1921 div. was paid by Armour & Co. V. 112, p. 1027. July 1921 div. was passed. V. 112, p. 2416. Initial div. on com. of 60 cents (4%) for period from Nov. 1 1919 to May 1 1920 was paid May 1 1920. On Sept. 1 1920 paid 30 cents (2%); none since.

OFFICERS.—Chairman, Frank G. Allen; Pres., Henry W. Boyd, Chicago; V.-Pres'ts, M. C. Weimar, Chicago; F. C. Von der Heide, Boston M. P. Brennan, Olean, N. Y.; Philip L. Reed; Treas., James E. Hartwell Chicago; Sec., C. B. Eldridge, Chicago.—(V. 116, p. 825.)

ART METAL CONSTRUCTION CO.—Incorp. March 24 1913 under laws of Mass. and acquired the properties and assets of the New York company of similar name. On May 1 1918 acquired the Crown Metal Construction Co., since dissolved, and in Nov. 1919 purchased the plant

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Associated Dry Goods Corporation							
Common stock $20,000,000	----	$100	$14,985,000	4	Q—F	May 1 1923 1%	----------
1st pref (a & d) stock 6% cum after Dec 1 1917 $20,000,000	----	100	13,818,700	6	Q—M	June 1 1923 1½	Checks mailed
2d pref (a & d) stock 7% cum after Dec 1 1917 $10,000,000	----	100	6,725,500	7	Q—M	June 1 1923 1¾	----------
Associated Oil Co—Stock	----	100	39,755,723	6 in 1922	Q—J 15	Apr 25 23 1½	Checks mailed
First & Ref mtge $25,000,000 call at par	1910	1,000	5,997,000	5 g	J-J 15	Jan 15 1930	New York and San Fran
Atl G & W I SS—Com stk $20,000,000 listed on N Y Stk Ex.	----	100	14,963,400	See text	---------	Feb 1 1921 5%	New York
Preferred (a & d) stock $20,000,000 5% non-cum	----	100	13,742,900	See text	---------	See text	do
Collateral Trust M g red text	1908	500 &c	13,000,000	5 g	J & J	Jan 1 1959	Equitable Trust Co, N Y
Marine equip trust cert due annually	1921	1,000	3,082,000	7	J & J	Jan 15 1924	Guaranty Tr Co, N Y
Bonds of sub. cos. (less amts. in treas., &c.)	----	---------	12,550,000	5	semi-an.	See text	New York
Marine Equipment gold bonds due yearly	1921	1,000	1,020,000	7 g	M & N	May 1 '24 to '31	New York Trust Co, N Y
1st pref mtge gold bonds due yearly	1922	1,000	1,800,000	6	M & N	May 1 '24 to '27	New York Trust Co, N Y
Atlantic Refining Co—Stock $50,000,000 auth	----	100	50,000,000	See text	Q-M 15	June 15 '23 1%	Equitable Trust Co, N Y
Pref (a & d) stk 7% cum $20,000,000 non-vot call text	----	100	20,000,000	7	Q—F	May 1 1923 1¾	do do
15-year gold debentures	1922	100 &c	15,000,000	5 g	J & J	July 1 1937	----------
Atlas Powder Co—Common stock	----	100	See text	See text	Q—M	June 11 '23 3%	----------
Preferred stock (a & d) 6% cum, $10,000,000 (see text)	----	100	9,000,000	6	Q—F	May 1 '23 1½	----------

and machinery of the Steelwhite Co. and in June 1920 the assets, &c., of the Interior Metal Mfg. Co. Manufactures metal furniture, including desks, safes and steel filing cabinets; also structural grille work, partitions, brass railings, library, bank and similar equipment. Plants are located at Jamestown, N. Y.

Dividends Paid Since Organization.

Year	1913.	1914.	'26-17.	1918.	1919.	1920.	1921.	1922.	1923.
Rate (%)	6	6	0	10	16	*13½	10	10	text

* Also 100% in stock on June 16 1920.
Paid in 1923: Jan. 31, 2½%; April 30, 2½%.

REPORT.—For 1922:

	1922.	1921.	1920.	1919.
Net shipments for year	$4,606,384	$4,661,492	$6,204,335	$4,565,556
Less cost goods shipped	3,918,918	4,058,303	5,226,757	2,778,242
Gross profit	$687,466	$603,189	$977,577	$1,787,313
Admin. & selling expense	------	------	------	$754,024
Inventory depreciation	------	$129,617	$561,721	------
Int. & discount earned	*Deb.*34,853	*Deb.*15,158	*Deb.*19,242	*Cr.*28,476
Taxes	90,000	75,000	70,000	300,000
Dividends	320,570	320,570	276,853	233,139
Rate of dividends	(10%)	(10%)	(13½%)	(16%)
Balance, surplus	$311,748	$93,160	$49,759	$528,626

OFFICERS.—Pres., Henry K. Smith; V.-P. & Gen. Mgr., Frank G. Riehl; Sec. & Treas., E. O. Hultquist. Office, Jamestown, N. Y.—(V. 116, p. 1181.)

ASSOCIATED DRY GOODS CORP.—ORGANIZATION.—Incorporated in Virginia May 24 1916 and in Aug. 1916 succeeded, per plan in V. 102, p. 69, 64, to all the properties of the Associated Merchants Co. and United Dry Goods Co., viz. (V. 103, p. 1412): (a) Retail dry goods stores wholly owned, with net tangible assets valued Dec. 31 1922 at $20,893,965, viz., James McCreery & Co., New York (V. 105, p. 1421); Hahne & Co., Newark, N. J.; Stewart & Co., Baltimore; Wm. Hengerer Co., Buffalo; Powers Mercantile Co., Minneapolis; J. N. Adam & Co. Buffalo; Stewart Dry Goods Co., Louisville, Ky. (b) Adrico Realty Co. owning equity in McCreery real estate, West 34th St., N. Y., $1,600,000 (V. 103, p. 1208.) (c) Other investments now including Lord & Taylor. 1st pref. stock, 21,307 shares, 2d pref. stock, 15,737 shares, common stock, 25,019 shares, par of each $100 a share; C. G. Gunther's Sons, 2,100 shares common stock; Surety Coupon Co., all capital securities, $200,000: Associated Dry Goods Corp. of N. Y., all capital securities, $25,000.

The aforesaid seven retail dry goods companies, whose capital securities are wholly owned, had on Dec. 31 1922 tangible assets, $26,710,035; liabilities, $5,816,070; net assets, $20,893,965.

CAPITALIZATION.—Of the capital stock as shown in table above there was on Dec. 31 1922 $19,400 in treasury and $4,930 held against undeposited stock of Associated Merchants Co. and United Dry Goods Co

DIVIDENDS.—Dividends of 1½% were paid on the 1st pref. stock Dec. 1 1917 quar. to June 1 1923. On 2d pref. stock (No. 1), 1¾% Mar. 1 1918, quar. to June 1 1923. On com., initial div. of 1% paid May 1 1920; same amount paid quar. to May 1 1923.

REPORT.—For 1922, in V. 116, p. 1054, showed:

	1922.	1921.	1920.	1919.
Total profits	$4,234,953	$3,501,952	$2,180,090	$4,362,331
Net cur. prof. (after deducting res. for Fed. taxes)	$3,760,695	$2,835,565	$1,916,568	$3,297,375
First pref. div. (6%)	822,122	829,122	829,122	829,122
2nd pref. div. (7%)	470,785	470,785	470,785	470,785
Common divs. (4%)	599,400	599,400	(3)449,550	------
Divs. on treasury stock	*Cr.*2,721	*Cr.*2,721	*Cr.*2,621	*Cr.*2,321
Balance, surplus	$1,864,109	$938,979	$169,732	$1,999,789

OFFICERS.—Samuel W. Reyburn, Pres.; Charles A. Gould and C. P. Perrie, V.-Ps.; Ralph M. Stauffen, Sec. & Treas.—(V. 116, p. 1054.)

ASSOCIATED OIL CO.—ORGANIZATION.—Incorp. in Cal. Oct. 5 1901. Owns and leases mineral locations in and adjacent to various producing fields in California. Also stockholdings in Associated Pipe Line Co., Amalgamated Oil Co., California Coast Oil Co., Pantheon Oil Co., Pioneer-Midway Oil Co., Consolidated, eward Oil Co., Sterling Oil & Dev. Co., The Coalinga Unity Oil Co., West Coast Oil Co., Assoiatedc Supply Co. and Miley-Keck Oil Co. Operates refinery at Avon. V. 111, p. 495. Compromise with Government as to oil lands. V. 111, p. 795.

DIVS.—1905. 1906. 1907. '08-'12. '13-'14. 1915. '16. '17-'19 20-22.
Per cent 3 1½% 1½% None. 3 yrly. 4½ 4 5 6
In Jan. 1920 paid 1½%, increasing annual rate from 5% to 6%; to Apr. 1923, 1½% quar.

BONDS.—Of the $25,000,000 first Refunding bonds, sufficient are reserved to retire the 1st M. 5s of Aug. 1 1922. V. 75, p. 1149; V. 102 p. 1538; V. 101, p. 1888; V. 88, p. 1432. $1,386,000 were held in treasury on Dec. 31 1922.

REPORT.—For calendar years:

Calendar Years—	1922.	1921.	1920.	1919.
Total receipts	$37,863,290	$53,487,559	$51,961,248	$38,521,167
Net earnings	8,457,578	12,718,147	13,620,024	10,790,354
Interest, taxes, &c	1,405,185	1,839,312	2,555,035	2,327,623
Depreciation	2,861,826	2,720,883	2,257,271	2,401,388
Dividends	(6%)2,385,345	(6)2,385,343	(6)2,385,348	(5)1,987,811
Balance, surplus	$1,805,223	$5,772,609	$6,422,370	$4,082,531

OFFICERS.—Pres., Paul Shoup; Treas., W. A. Sloan; Sec., P. G. Williams. Office, Sharon Bldg., San Fran.—(V. 116, p. 1897.)

ATLANTIC FRUIT CO.—(V. 116, p. 1764.)

ATLANTIC GULF OIL CORP.—(V. 116, p. 1764.)

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES.—Incorp. in Maine Nov. 25 1908 as successor of the Consolidated SS. Lines (V. 87, p. 287, 1013, 1090) and owns nearly all the stock of the Clyde, Mallory, N. Y. & Cuba Mail SS. Co., and all of the stock of the N. Y. & Porto Rico SS. Co and the Compania Cubana de Navegacion. Also controls a number of smaller companies. For complete list of controlled companies and stocks and bonds owned, see V. 116, p. 2153.
In Dec. 1922 owned 84 ships. See V. 116, p. 2154.

The Atlantic Gulf Oil Corp. of Virginia, of which the company owns 53¼%, owns or controls several producing wells in Mexico located about 75 miles south of Tampico. Compare V. 111, p. 601; V. 116, p. 2152.
The Clyde Steamship Co., early in 1920, acquired by purchase the steamship interests of Edw. M. Raporel & Co., Inc. V. 110, p. 766.
Interest in pipe line to be built in France, V. 111, p. 1795; V. 112. p. 852.

STOCK.—Both classes of stock were listed on the New York Stock Exchange in July 1916. See official statement to the Exchange describing the properties, stock rights, &c. V. 103, p. 157 to 161.

DIVIDENDS.—On pref. stock No. 1, Apr. 10 1916, 1%; July 1, 1%. In Oct. 1916 a dividend of 1¼% was paid, including ¼% for the Apr. and ¼% for the July dividends, thus placing the pref. on a 5% basis; Jan. 1 1917 to Jan. 1 1920. both incl. 5% per ann. (1¼% quar.) V. 108, p. 881. In Mar. 1920 declared 5%, payable in quarterly installments, Apr. 1. July 1 and Oct. 1 1920 and Jan. 1 1921; none since. V. 112, p. 1869.
An initial dividend of 5% was paid Feb. 1 1917 on the common stock Aug. 1917 5% and 1% to Red Cross; Feb. 1918 to Feb. 1921, 5% semi-ann.

BONDS.—The auth. issue of collateral trust 5% gold bonds is $15,000,000. The $2,000,000 unissued can only be put out on vote of 66 2-3% of pref. stock. Redeemable at 105 and int. on any date by lot No foreclosure proceedings can be brought for default in int. for less than 2 years. V. 88, p. 160. All coupons free of Federal income tax.
The stockholders on May 23 1922 authorized the creation of $1,800,000 6% 5-year gold bonds and a first preferred trust indenture of mortgage upon the steel tank steamships Agwistone and Agwismith, in order to finance the balance due the builders for the construction of the steamships. V 114, p. 2245, 2363.

Bonds of Sub. Companies $12,550,000.

	Int.	Outstanding.	Maturity
b Clyde SS. Terminal Co. 1st M	5 A & O	$415,000	Oct. 1 1934 (V. 91, p. 1887)
c N Y. Cuba Mail SS. Co. 1st M	5 J & J	5,403,000	Jan. 1 1932 (V. 89, p. 229)
c N. Y. & Porto Rico SS. Co. 1st M	5 M&N	1,284,000	May 1 1932 (V. 88, p. 235)
b Carolina Terminal Co. 1st M	5 M&N	491,000	Nov. 1 1937 (V. 95, p. 1748)
c Mallory SS. Co. 1st M	5 J & J	2,419,000	Jan. 1 1932 (V. 83, p. 194)
Atlantic Gulf Oil Corp. 2d Mtge	6 J & J	1,500,000	June 1 1929
c Clyde SS. Co. 1st M	5 F & A	2,538,000	Feb. 1 1931 (V. 82, p. 807)

b Callable at 105. c Callable at 110.

REPORT.—For calendar year 1922 (incl. sub. cos.), V. 116, p. 2152:

	1922.	1921.	1920.
Operating revenue	$31,947,883	$40,717,775	$54,983,504
Net operating income	def$623,097	$5,067,329	$2,582,197
Other income	803,259	492,640	1,204,745
Gross income	$180,162	$5,559,968	$3,736,942
Bond interest, &c	$2,108,629	$2,052,474	$1,244,390
Federal taxes (estimated)	-------	-------	90,000
Rentals, &c	1,654,270	1,455,998	935,933
Loss on sale of Liberty bonds	-------	270,159	1,318,389
Net income	def$3,582,736	$1,781,337	$148,231
Preferred dividends (5%)	-------	-------	$687,145
Common dividends (10%)	-------	-------	1,496,340

OFFICERS.—Chairman, Galen L. Stone; Pres., F. D. Mooney; V.-P., R. F. Hoyt; Sec., J. G. Gredler; Treas., R. C. MacBain. Office, 25 Broadway, N. Y.—(V. 116, p. 2120.)

ATLANTIC LOBOS OIL CO.—(V. 116, p. 1764.)

ATLANTIC REFINING CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1870. Has refining plants at Philadelphia, Franklin and Pittsburgh, Pa., and Brunswick, Ga. Also owns an extensive system of sales stations, warehouses and storage plants throughout Pa. and Del., with gasoline and motor oil stations in New England States; a fleet of 7 tank steamers, &c. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911.
The subsidiaries of the company are: (1) Atlantic Oil Shipping Co., which operates storage and shipping facilities in Mexico through an interest in the Producers Terminal Corp., which in turn owns the entire stock of Cia Terminal de Productores, S. A.; (2) Atlantic Oil Producing Co., operating producing properties in Texas, Okla., Kansas and Kentucky; this subsidiary owns the entire capital stock of the Irvine Development Co. and 50% of the com. and pref. stock of Atlantic Lobos Oil Co.; is also interested in the Gulf Coast Oil Corp., the Panuco-Boston Oil Co. and the Superior Oil Corp.; (3) Atlantic Refining & Asphalt Corp.

STOCK.—The shareholders voted Oct. 6 1919 to increase the auth. com. stock from $5,000,000 to $50,000,000, and to create $20,000,000 7% cum. (non-voting) Pref. stock. This last having been underwritten, was offered for subscription at par on or before Nov. 1 1919 to shareholders of record Oct. 6 1919. A 900% stock div. on the common stock was paid in Dec. 1922. V. 115, p. 2480. Pref. stock is redeemable as a whole after Nov. 1 1924 at 115.
Dividends on common stock Dec. 1914 to Dec. 1922, 5% quar. Oh Dec. 20 1922 paid 900% in common stock. V. 115, p. 2480. On Mar. 15 1923 and June 15 1923 paid 1% on increased capitalization. Initial div. of 1¾% on pref. paid Feb. 2 1920; same amount paid quar. to May 1 1923.

REPORT.—For 1922, in V. 116, p. 1755, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Profits after taxes	$7,075,662	loss$3740261	$10,513,694	$8,871,046
Common dividends	2,400,350	1,005,600	1,000,000	1,000,000
Preferred dividends		1,400,000	1,376,851	------
Balance, surplus	$4,675,312	def$6145,861	$8,136,843	$7,871,046

OFFICERS.—Pres., J. W. Van Dyke; Sec., Wm. M. O'Connor; Treas., Albert Hill. Office, 3144 Passyunk Ave., Philadelphia, Pa.—(V. 116, p. 2010.)

ATLAS POWDER CO.—ORGANIZATION.—Incorp. Oct. 18 1912 in Delaware, pursuant to decree of court in suit of United States of America vs. E. I. du Pont de Nemours Powder Co. Commenced business Jan. 1 1913, having taken over a number of the plants and a portion of the business of E. I. du Pont de Nemours Powder Co. The nature of the company's business is the manufacture, storage and sale of explosives and blasting supplies and allied chemicals.

SUBSIDIARY COMPANIES.—The company owns the entire issued capital stock of the following corporations: The Giant Powder Co., Consolidated, a California corporation, engaged in the manufacture, storage and sale of explosives; Giant Powder Co. of Canada, Ltd., a Canadian cor-

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atlas Tack Corp—Stock 100,000 shares authorized	----	None	$95,000 shs.	See text	Text	Nov 1 1921 75c.	Checks mailed
Austin Nichols & Co, Inc—Com stock 150,000 shares	----	None	150,000 shs	-------	-------	-------	-------
Preferred stock 7% cum $15,000,000 call 115 sinking fund	----	$100	4,844,900	7	Q—F	May 1 1923 1¾	By check
Auto Sales Corp—Com auth $4,500,000	----	50	4,029,569	-------	-------	None	-------
Pref (a & d) stock 6% non-cum partic auth $3,000,000	----	50	2,886,514	See text	Q—M	See text	-------
Weighing & Sales Co sinking fund 5s	EM	1911	100 &c	87,900	5	J & D	June 1 1931	Empire Trust Co, N Y
Babcock & Wilcox Co.—Stock authorized $25,000,000	----	100	20,000,000	See text	Q—J	Apr 2 1923 1¾	New York
Baldwin Locomotive Works—Common stock $20,000,000	----	100	20,000,000	7	J & J	July 2 1923 3½	Checks mailed
Pref (a & d) stock 7% cum $20,000,000 red 125, beg July '16	----	100	20,000,000	7	J & J	July 2 1923 3½	do
First mtge $15,000,000 gold redeem text	PeP,kvc* &r*	1910	1,000 &c	a8,031,775	5 g	M & N	May 1 1940	Phila. & Brown Bros, NY
Standard Steel Works 1st M gold sink fund	PeP,kc* &r*	1908	1,000	2,000,000	5 g	J & J	Jan 1 1928	Penn Co for Ins, &c. Phila
Barnet Leather Co., Inc.—Common stock 40,000 shares	----	None	40,000 sh.	See text	-------	Aug 15 '20 $1.50	-------
Pref. (a. & d.) 7% cum. s. f. stock, call. 115, $2,000,000	----	100	1,800,000	7%	Q—J	Apr 1 '23 1¾%	-------
Barnsdall Corp—Class A voting stock $15,000,000 auth	----	$25	$13,000,000	See text	-------	Apr 30'21,2½%	Checks mailed
Class B non-voting stock $15,000,000 authorized	----	25	3,713,400	See text	-------	Apr 30 '21, 2½	Checks mailed
S F conv bonds $15,000,000 auth call(text)	kxxxc*&r*G	1921	100 &c	7,644,700	8 g	J & J	Jan 1 1931	N Y, Boston & Chicago

a After deducting $1,968,225 in sinking fund.

poration, engaged in the manufacture, storage and sale of explosives and blasting supplies; Richards & Co., Inc., a Connecticut corporation, engaged in the manufacture of leather cloth, lacquers and lacquer enamels; Celluloid Zapon Co., a New Jersey corporation, engaged in the sale of lacquers and lacquer enamels; Zapon Leather Cloth Co., a Connecticut corporation, engaged in the sale of leather cloth. Interest in International Carbon Corp., V. 114, p. 2721.

CAPITAL STOCK.—Authorized, $10,000,000 common, $10,000,000 preferred; outstanding, $8,714,625 common; $9,000,000 preferred. The stockholders were to vote June 13 1923 on creating 500,000 shares of com. stock, without par value, of which 450,000 shares shall be voting com. stock and 50,000 shares will be non-voting com. stock, in lieu of the present 100,000 shares of com. stock, par $100, of which 90,000 shares is voting com. stock and 10,000 shares non-voting com. stock. The com. stock (par $100) outstanding shall be changed into shares of com. stock without par value, in the ratio of 3 shares of voting com. stock without par value for each share of voting com. stock (par $100), and 3 shares of non-voting com. stock without par value for each share of non-voting com. stock (par $100). The pref. stock is preferred as to assets and dividends and is redeemable in whole or in part on Aug. 1 1925 or on any Aug. 1 thereafter at 110 plus accrued dividends.

DIVIDENDS.—	1913.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	1922.
Common	----------	1½	6	11½	25	26	21	12	c22	12	12
Preferred	----------	--	--	3	6	6	6	6	6	6	6

c 12% in cash and 10% in common capital stock. * Also paid stock dividend amounting to $512,225.
b Paid in 1923: March 10, 3%; June 11, 3%.

BONDS.—The 15-year 7½% convertible gold bonds were redeemed on Aug. 1 1922 at 105 and int. V. 115, p. 186.

REPORT.—For 1922, in V. 116, p. 724 and 1758, showed:

Cal. Year.	Gross Sales.	Net Income.	Preferred Dividends.	Common Dividends.	Balance, Surplus.
1922	$16,723,735	$2,006,663	(6) $540,000	(12) $852,882	$613,781
1921	14,495,016	634,484	(6) 540,000	(12) 660,360	adef. 565,876
1920	24,393,568	2,467,095	(6) 540,000	*(12) 607,479	a807,391
1919	19,107,340	1,660,089	(6) 540,000	(12) 600,288	519,801

a From which was deducted $1,032,402 in 1920 and $1,409,314 in 1921 for adjustment of raw materials inventory to market value, &c.

OFFICERS.—Pres., W. J. Webster; V.-Ps., J. F. Van Lear, W. A. Layfield and Leonard Richards Jr.; Sec.-Treas., Leland Lyon; Asst. Sec. & Asst. Treas., Isaac Fogg. General office, Wilmington, Del.—(V. 116, p. 1897.)

ATLAS TACK CORP.—Organ. in N. Y. on Jan. 30 1920 and is engaged in the business of manufacturing, buying, selling and generally dealing in all kinds and varieties of tacks, brads, rivets, eyelets and other wares manufactured from metals or alloys.

CAPITAL STOCK.—Auth., 100,000 shares; outstanding, 95,000 shares; no par value.

DIVS.—Quarterly divs. of 75 cents per share were paid in May, Aug., and Nov. 1920. The Feb. 1921 div. was omitted. V 112, p. 65.

REPORT.—For 1922, in V. 116, p. 1054, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net sales	$2,367,237	$1,809,121	$3,044,265	$2,612,572
Net profit before taxes	130,270	104,099	145,853	417,071
Federal taxes (est.)	------	------	15,000	67,782
Inventory write-off	------	403,213	------	------
Net profit	$130,270	loss $299,114	$130,853	$349,289

OFFICERS.—Wm. F. Donovan, Pres.; Winthrop Bancroft, V.-Pres.; Chas. F. Holbrook, Treas.; Ralph Hornblower, Sec. Office, 140 Nassau St., New York.—(V. 116, p. 1764.)

AUSTIN, NICHOLS & CO., INC.—ORGANIZATION.—Incorp. in Virginia, Aug. 23 1919, succeeding company of same name, incorp. in New York, in 1912. Business established about 1855. In Aug. 1919 acquired (a) the entire capital stock of the Fame Canning Co., owning eight vegetable canning plants in the Middle West, (b) 51% of the Capital stock of the Wilson Fisheries Co. (minority holdings acquired in Nov. 1920), owning two plants for the canning of salmon in Washington, and three in Alaska; and (c) the Whiteland, Ind., vegetable canning and condiment plant of Wilson & Co., along with the privilege of using certain of the latter's grocery product brands. In Dec. 1919 purchased the William M. Hoyt Co. of Chicago, wholesale grocers. Warehouses and factories in New York City, Utica, Watertown and Ogdensburg, N. Y., New Haven, Waterbury, Bridgeport and Norwich, Conn., and Chicago. V. 109, p. 579, 2358.

STOCK.—Cumulative sinking fund for the redemption of the Pref. stock at not exceeding 115 and div. will receive from profits, commencing in 1921, a sum equal to 3% of the Pref. stock issued. No mortgage without 2-3 of the Pref. stock. Regular quarterly dividends of 1¾% paid on the Pref. stock of the N. Y. Corporation, from Feb. 1 1912 to Aug. 1 1919; on the pref. stock of the new company paid 1¾% quar. Nov. 1 1919 to May 1 1923.

REPORT.—For year ending Jan. 31 1923, in V. 116, p. 1764:

	1923.	1922.	1921.	1920.
Profits for the year	$648,764	$24,698	$391,024	$1,626,469
Previous surplus	288,646	631,454	625,430	New co.
Total surplus	$937,410	$656,152	$1,016,454	$1,616,469
Federal taxes	Not shown			352,000
Preferred dividend (7%)	347,543	367,507	385,000	257,826
Transferred to capital	------	------	------	381,212
Profit & loss surplus	$589,866	$288,645	$631,454	$625,430

Harry Balfe, Chairman of Board; C. W. Patterson, Pres. Main office, Kent Ave. and North 3rd St., Brooklyn, N. Y.—(V. 116, p. 2134.)

AUTO SALES CORP.—ORGANIZATION.—Incorp. in N. Y., Nov. 12 1917, successor to Auto Sales Gum & Chocolate Co., as per plan (V. 104, p. 2345; V. 105, p. 1900). Manufactures automatic vending and weighing machines, chewing-gum and chicle products, chocolate, &c. Plants at New York and Chicago. In Jan. 1920 acquired a 50% interest in the Peerless Weighing Machine Corp., V. 110, p. 564.

STOCK.—The Pref. stock shares equally with the Common stock after 6% has been paid in any year on that stock. No mortgage withoutconsent of 2-3 of outstanding Pref. stock.

DIVIDENDS.—On Pref. stock, initial div. of 1% paid May 15 1918; July and Sept. 30 1918, 1% each; Dec. 30 1918, 2%; March 31 and June 30 1919, 1% each; Sept. 30 and Dec. 31 1919, 1½% regular and ½% extra. March 31 1920, 1½%; Dec. 31 1920, 4½%, payable in pref. stock. V. 111, p. 2231. March 1921 dividend was omitted. On Dec. 31 1921 paid 4% in preferred stock. V. 113, p. 2408.

REPORT.—The company reports for the year ended Dec. 31 1922 earnings after deducting cost of goods, $1,226,640, as against $1,330,700 in 1921; operating expenses, &c., $1,194,292; net earnings, $32,348, compared with $79,196 in the previous year; total income, $80,003; Federal taxes, $4,940; balance, surplus, $75,063, against $140,399 in 1921. V. 116, p. 513.

OFFICERS.—G. F. Hurd, Chairman; R. G. Coburn, Pres.; John Brandt, V.-P. & Gen. Mgr.; F. E. Lang, Sec. New York office, 13th St. & Van Alst Ave., Long Island City.—(V. 115, p. 1945.)

(THE) BABCOCK & WILCOX CO.—ORGANIZATION.—Incorp. in N. J. in 1881 and manufactures water tube boilers, superheaters, mechanical stokers, &c. No bonds, no mortgages. The stockholders voted Dec. 12 1922 to increase the authorized capital stock from $15,000,000 (all outstanding) to $25,000,000, par $100. A stock dividend of 33 1-3% was paid on Dec. 27 1922. V. 115, p. 2161. Divs. of 7% per ann. have been paid Q.-J. since 1906; increased to 8% per ann. (Q.-J.) in July 1917; then to Jan. 1923, 2% quar.; Apr. 1923, 1¾%. Extra divs. of 2% each were paid in Jan. 1920 and Jan. 1921. In July 1917 also paid 1% to aid "Red Cross" fund. V. 105, p. 292; V. 104, p. 1492. Plants at Bayonne, N. J., and Barberton, O. V. 107, p. 405. The annual report for year ending Dec. 31 1922 shows: Gross earnings, $2,355,367; deprec'n, &c., $411,394; Federal taxes, $211,765; divs., $1,200,000; bal., sur., $532,208; total surplus, $5,025,719. V. 116, p. 1415.

OFFICERS.—Chairman, E. H. Wells; Pres., W. D. Hoxie; V.-P., A. G. Pratt; Sec., J. E. Eustis; Treas., J. G. Ward. N. Y. office, 85 Liberty St.—(V. 116, p. 1415.)

(THE) BALDWIN LOCOMOTIVE WORKS.—ORGANIZATION.—Incorporated in Pennsylvania June 1911 as a consolidation. Works in Philadelphia; foundries, shops, &c., at Eddystone, Pa., and Burnham, near Lewistown, Pa. Capacity 2,650 locomotives yearly. V. 88, p. 1623. See application to list, V. 92, p. 1105, and offering. V. 92, p. 1703. In 1915 erected extensive new shops at Eddystone, Pa., which were turned over to the U. S. Government at the beginning of the war, but which reverted to the company on June 30 1920. V. 108, p. 875; V. 109, p. 75; V. 111, p. 75.

STOCK.—Pref. stock cannot be increased without consent of majority of pref. shares outstanding. V. 92, p. 1703; V. 93, p. 47.

DIVIDENDS.—On pref., 1912 to July 1923, 7% (3½% s.-a.). On com., in 1912 to July 1915, 2% (J. & J.); none thereafter until Jan. 1 1920, when 3½% was paid, then to July 1923, 3½% semi-annually.

BONDS.—Of the 1st 5s of 1910 ($15,000,000), $5,000,000 are reserved for 75% of cost of extensions and improvements. Redeemable as a whole at 115 after May 1 1915 and by lot at 107½ for an annual sinking fund of 2% of the maximum bonds theretofore issued. V. 91, p. 40; V. 90, p. 1104, 1046; V. 92, p. 1703); sinking fund installments, aggregating $1,968,225, were paid 1915 to 1922. *Standard Steel Works Co.* has auth. $5,000,000 1st M. sinking fund 5s, of which $5,000,000 have been issued, $3,000,000 having been retired by the sinking fund. Sinking fund, $200,000 yearly. V. 86, p. 232; V. 89, p. 1416; V. 92, p. 1245, 1703.

REPORT.—For year ending Dec. 31 1922, in V. 116, p. 716, showed:

Cal. Year.	Gross Sales.	Gross Income.	Bond Int., &c.	Pref. Divs (7%).	Com. Div.	Balance, Surplus.
	$	$	$	$	$	$
1922	33,087,259	8,072,936	2,866,417	1,400,000	1,400,000	2,406,519
1921	49,945,506	10,625,457	5,581,361	1,400,000	1,400,000	2,244,096
1920	73,542,666	11,755,200	7,326,682	1,400,000	1,400,000	1,628,518
1919	84,307,776	9,945,671	4,169,428	1,400,000	700,000	3,676,243

OFFICERS.—Pres., Samuel M. Vauclain; Senior Vice-Pres., John P. Sykes; V.-P. & Treas., William de Krafft; Sec., Arthur L. Church; Compt., A. B. Ehst.

DIRECTORS.—William L. Austin, John M. Hansen, Samuel M. Vauclain, S. F. Pryor, Thomas S. Gates, Arthur W. Sewall, B. Dawson Coleman, Thomas G. Ashton, Harold T. White, Sidney F. Tyler, William E. Corey and Sydney E. Hutchinson. Office, 500 N. Broad St., Phila.—(V 116, p 2260)

BARNET LEATHER CO., INC.—ORGANIZATION.—Incorp. in Delaware Aug. 2 1919, succeeding Barnet Leather Co. Manufactures high-grade calf leathers. Tannery and plant at Little Falls, N. Y. See V. 108, p. 2631.

CAPITALIZATION.—No mortgage without 75% of Pref. stock outstanding. Callable at 115. Sink. fund 3% p. a. first three years and 5% thereafter. Both classes of stock listed on N. Y. Stock Exchange. Initial quarterly dividend of 1¾% paid on pref. stock Oct. 1 1919; to Asr. 1 1923, 1¾% quar. On common, initial quar. div. of $1 50 paid Aug. 15 1920. V. 111, p. 391, 495. Action on Nov. 1920 dividend deferred.

REPORT —For 1922, in V 116, p. 724, showed:

Calendar Years—	1922.	1921.	1920.
Sales (net)	$3,816,150	$4,881,854	$8,893,777
Net income	$296,909	$319,123	$858,967
Gross income	$355,477	$344,174	$866,653
Interest paid	9,380	7,980	61,936
Depreciation on inventories	------	------	851,944
Federal and State tax reserve	42,278	72,597	9,140
Contingency reserve	------	58,839	------
Preferred dividends	126,000	131,600	197,655
Sinking fund provision, 1922	80,000	60,000	60,000
Sinking fund prov., add'l for 1921	11,875	------	------
Balance, surplus	$85,944	$13,158	def $314,022

OFFICERS.—Pres., Sylvan M. Barnet; V.-Pres., Sigmund Rothschild; Treas. & Sec., Mortimer H. Heyman. New York office, 81 Fulton St.—(V. 116, p. 2134.)

BARNSDALL CORP.—Organ. in Del. Nov. 13 1916 as Pittsburgh Investment Co.; name changed to present title in Jan. 1919. In May 1919 merged with Union Metal Mines Co. and subsequently purchased the assets of the United Investment Co., which was dissolved. The corporation is engaged in the production of petroleum and its products, the mining of gold, silver, copper and zinc, etc. Also holds stocks and bonds of other companies. Compare V. 110, p. 1204; V. 112, p. 1040; V. 114, p. 1311. In Jan. 1921 acquired control of the Bigheart Producing & Refining Co., giving in exchange 1 share of class B stock for 5 shares of Bigheart stock. V. 111, p. 2523; V. 112, p. 69, 1040. Organized the Barnsdall-Foster Oil Co. in Jan. 1921 (V. 112, p. 473), the Barnsdall Oil Co. of Maine in March 1921 (V. 112, p. 935), and the International Barnsdall Corp. in Oct. 1921 (V. 113, p. 2618; V. 116, p. 518.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bayuk Bros, Inc—Common stock	----	None	$77,121 shs.	-------	-------	-------	-------
1st pref (a & d) stock 7% cum & partic $5,000,000 auth	----	$100	$2,000,000	7	Q—J 15	-------	-------
2d pref stock 8% non-cum $1,280,450 auth	----	100	1,280,450	8	Q—J 15	Apr 15 1923 2%	-------
Beech-Nut Packing Co—Common stock $5,000,000 auth	----	20	5,000,000	12	Q—J	Apr 10 1923 3%	-------
Preferred (a & d) stock Class B 7% cum red (text)	----	100	1,119,500	7	Q—J	Apr 14 1923 1¾	-------
Bell Tel Co of Pa—Cent Dist Tel 1st M s f red 105 $25,000,000 (assumed)	1913	500 &c	9,354,500	5 g	J & D	Dec 1 1943	Pittsburgh & New York
First & ref mtge Series B red (text)	1923	100 &c	35,000,000	5 g	J & J	Jan 1 1948	New York
Pitts & A Tel 1st M (guar p & i) red 105 $1,500,000 M	1899	1,000	1,400,000	5 g	J & D	Dec 1 1949	Pittsburgh & Baltimore
Bethlehem Steel Corp.—Common stock $15,000,000, Class A	----	100	14,86?,0??	5	Q—J	July 2 1923 1¼	Checks mailed
Common stock Class B non-voting $135,500,000	----	100	67,608,5?0	5	Q—J	July 2 1923 1¼	Checks mailed
Pref stock 8% cum and convert call 115 $30,000,000	----	100	30,000,000	8	Q—J	Jan 2 1924 2	Checks mailed
Pref (a & d) stock 7% non-cum $27,500,000	----	100	7,040,600	7	Q—J	Jan 2 1924 1¾	Checks mailed
Preferred stock 7% cumulative $77,000,000 authorized	----	100	20,367,400	7	-------	-------	-------
Cons M $500,000,000 g; Ser A $70,000,000 call 105 s f	1920	See text.	z10,86?,000	6 g	-------	Aug 1 1948	-------
do Series B callable (text) G,c*&r*	1923	500 &c	25,000,000	5½ g	F & A	Feb 1 1953	Guaranty Tr Co, N Y
Ser gold bds (Spar Pt Dry Dk) $1,250,000 due 20% yrly	1918	-------	1,227,524	6	-------	Dec 31 '28 to '32	-------
Secured Notes—call Ba.c*	1918	1,000	See text	7 g	J & J 15	July 15 1923	New York
Securities of Controlled Companies—							
Beth Steel purch money mtge for Beth Iron gold GP.xc*&r	1901	1,000	7,500,000	6 g	Q—F	Aug 1 1998	Girard Trust Co, Phila
do 1st Ext M g guar red 105 $12,000,000 G.xc*	1906	1,000	y6,936,000	5 g	J & J	Jan 1 1926	Harvey Fisk & Sons, N Y
do First Lien & Ref M g gu red 105 s f Eq.xc*&r*	1912	500 &c	g12,759,500	5 g	M & N	May 1 1942	Equitable Trust Co, N Y
do Pur Mon & Imp M $60,000,000 call 105 s f Bakc*&r	1916	1,000 &c	x22,277,000	5 g	J & J	July 1 1936	Bankers Trust Co, N Y
do Marine equip tr ctfs red 102½ (see text) G.c*	1920	1,000	18,080,000	7	A & O	Oct 1 1935	Guaranty Trust Co, N Y
Eq tr ctfs due $266,000 ann red 100&½% ea yr unexp. G.c.*	1920	1,000	1,86?,000	7 g	M & N	May 15'24to'30	Guaranty Trust Co, N Y
do Series "B" due $75,000 annually	1920	1,000	525,000	6	J & D	June 1 '24 to '30	-------

g Dec. 31 1922, $19,008,000 in treasury; $8,232,500 in sinking fund or canceled.
x $6,805,000 in treasury Dec. 31 1922; $3,?52,000 in sinking fund or canceled.
y $6,936,000 outstanding Dec. 31 1922; $291,000 in treasury; $4,773,000 purchased for sinking fund or canceled.
z On Dec. 31 1922 $56,802,000 in treasury (of which $56,114,000 pledged) and $2,335,000 in sinking fund or canceled.

CAPITAL STOCK.—Both classes of stock share equally in the distribution of dividends or in the event of dissolution or liquidation. The authorized capital stock was increased in Feb. 1920 from $14,000,000 to $30,000,000 divided into $15,000,000 Class "A" Voting Stock and $15,000,000 Class "B" Non-Voting Stock.

RIGHTS.—Stockholders of record Mar. 31 1920, were offered the right to subscribe for one share of Class "B" non-voting stock for each 13 shares of stock held at $35 per share.

Holders of class "A" and class "B" Capital stock of record Jan. 31 1921 were given the right to subscribe at 97 and int. for 8% Sinking Fund Conv. Gold Bonds, Series "A" due 1931, to the extent of $100 bonds for each 7 shares of Class A and (or) Class B stock held.

DIVS.—Paid as follows: Oct. 15 1919, 1½%; Jan. 15 1920, 1½%; April 15 1920 to April 30 1921, 2½% quar. July 1921 divs. deferred V. 113, p. 74.

BONDS.—The 8% Sinking Fund Convertible Gold bonds are callable all or part at 107½ prior to Jan. 1 1924, during next 3 years at 105, during next 3 years at 102½ and during last year at 101.

Sinking fund 25% of net income available for dividends, with minimum to retire $800,000 a year, to be used for purchase or call and retirement of bonds. If additional bonds issued, such larger annual minimum as to retire issue by maturity. First payment Nov. 1 1921; thereafter semi-annually.

Convertible at any time prior to maturity or redemption, into Class B stock (par $25), at $40 per share ($1,000 in bonds convertible into 25 shares of stock), with adjustment of interest and dividends.

Corporation among other convenants, agrees that so long as any of these bonds are outstanding: (*a*) No mortgage or pledge of its property or that of any controlled subsidiary company may be created (beyond $2,959,000 existing funded debt of subsidiary companies, part of which is now secured by mortgage). (*b*) Further bonds only issuable for not to exceed 50% of cost of additions to property after Jan. 1 1921, or 50% of additions to working capital, and only provided (1) total net assets, including proceeds of proposed financing, at least 300% of total funded debt, and (2) net earnings at least 3 times interest charges. V. 112, p. 374, 473, 565, 654, 747, 852, 935.

REPORT.—For 1922, in V. 116, p. 1054, 1181: showed:

	1922.	1921.	1920.
Gross sales and earnings	$9,276,646	$8,304,090	$7,105,715
Operating and general expenses	6,473,599	5,651,382	2,970,080
Net income	$2,803,047	$2,652,708	$4,135,635
Other income	72,723	139,207	715,175
Total income	$2,875,771	$2,791,915	$4,850,810
Deduct—Deprec. & depl., int. & disct., reserve for Federal taxes, &c	2,615,645	2,736,765	2,308,424
Dividends	-------	(2½)417,285	(10)1375,000
Div. on minority of sub. cos	58,524	99,510	------
Balance, surplus	$201,602	def$461,644	$1,167,386

OFFICERS.—Chairman, Robert Law Jr.; Pres., F. H. Minard; Treas., J. T. Furlong; Sec., J. A. Dunn. Office, 41 East 42d St., New York.—(V. 116, p. 1054.)

(THE) BARRETT COMPANY.—See Allied Chemical & Dye Corp.

BAYUK BROS., INC.—Incorp. under laws of Maryland on May 24 1920 and acquired the property and business of Bayuk Bros. Co., Mapacuba Cigar Co. and Merchants' Real Estate Co.

STOCK.—The 1st pref. stock is redeemable all or part at 110 and divs. Entitled to cumul. divs. at rate of 7% per ann. and an additional 1% in each year in which the common stock shall receive more than $4 per share. Annual sinking fund each year from 1923 to 1926 equal to 3% of 1st pref. stock issued, and equal to 5% each year after 1926, to be applied to the purchase or retirement of 1st pref. stock at not to exceed 110 and divs.

REPORT.—For calendar years:

Earnings Calendar Years—	1922.	1921.
Net earnings	$1,284,486	$674,342
Taxes	160,000	180,000
First preferred dividends	91,290	76,680
Second preferred dividends	102,440	102,440
Balance, surplus	$930,205	$315,222

OFFICERS.—Pres., Samuel Bayuk; V.-P., L. A. Kramer; Sec., H. L. Hirst; Treas., Meyer Bayuk. Office, 3rd & Spruce Sts., Phila.—(V. 116, p. 2010.)

BEAVER BOARD COMPANIES.—(V. 115, p. 1735.)

BEECH-NUT PACKING CO.—Incorp. Dec. 29 1899 in New York as successor to Imperial Packing Co. Manufactures food products, including hams, bacon, peanut butter, chewing gum, preserves, marmalade, jellies, beans, sauces, ginger ale, confections and other products.

STOCK.—Class B pref. stock is redeemable as a whole or in part after Jan. 1 1925 at 115 and accrued divs.

DIVIDENDS.—On common (since 1910): 1910, 24%; 1911, 23%; 1912, 24%; 1913, 24%; 1914, 42%; 1915, 52%; 1916, 60%; 1917, 61%; 1918, 17½%; 1919, 12%; 1920, 11%; 1921, 10%; 1922, 12%. Divs. of 3% quar. are being paid.

REPORT.—For 1922 showed:

Calendar Years—	1922.	1921.
Net profits less (est.) Federal taxes	$1,937,480	$669,444
Cash dividends	468,571	170,160
Balance, surplus	$1,468,909	$499,284
Previous surplus	5,384,239	4,793,106
Adjustments (net)	*Dr.*35,807	------
Stock dividends	4,005,650	------
Profit and loss surplus	$2,811,691	$5,292,390

OFFICERS.—Pres., Bartlett Arkell; V.-P., F. E. Barbour; Treas., J. S. Ellithorp; Sec., W. C. Arkell. Main office, Canajoharie, N. Y.—(V. 116, p. 2134.)

(THE) BELL TELEPHONE CO. OF PENNSYLVANIA.—Organized in 1879 and owns and operates a system of exchange and toll lines located in Pennsylvania, reaching every part of the State and connecting directly or indirectly for the interchange of traffic with all the other companies of the Bell System throughout the U. S. and Canada. Owns the entire capital stock of the Diamond State Telephone Co. In 1923 acquired the properties of the Pittsburgh & Allegheny Tel. Co. and the Chartiers Telephone Co.

CAPITAL STOCK.—Of the $60,000,000 stock outstanding, $52,484,000 is owned by the New York Telephone Co. Divs. from 1916 to 1920 were paid at the rate of 6% per annum. In 1921 and 1922 paid 8% per ann.

BONDS.—The Central District Tel. 1st s. f. 5s have a sinking fund of ½% per annum of the amount of bonds issued.

The first & ref. Series B bonds are redeemable as a whole only on and after Jan. 1 1944 at 100 and int. Proceeds were used in redeeming and retiring the $24,405,700 25-year 1st & ref. mtge. 7s, Series A, and in reimbursing the company in part for money expended for additions and betterments made subsequently to Oct. 1 1920. Series A bonds were accepted in payment at 107.78% and int. to Jan. 24 1923. V. 116, p. 180.

REPORT.—For cal. year 1922, oper. revenue, $37,223,878; oper. income, $7,699,835; other income, $1,272,207; interest, $2,296,767; rent, &c., $599,837; dividends, $4,800,000; bal., sur., $1,275,438.

OFFICERS.—Pres., L. H. Kinnard; Sec. & Treas., W. S. Peirsol. Office, Phila., Pa.—(V. 116, p. 1897.)

BETHLEHEM MOTORS CORP. (OF DEL.).—(V. 115, p. 312.)

BETHLEHEM STEEL CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor, per plan V. 78, p. 587, of the U. S. Shipbuilding Co., and Dec. 31 1922 owned entire stock of: (1) Bethlehem Steel Co., with its great steel plants at Bethlehem, Lebanon and Steelton, Pa., Sparrows Point, Md., Lackawanna, N. Y., &c.; Cornwall iron ore properties and numerous subsidiaries, notably Bethlehem Steel Bridge Co., Bethlehem Loading Co. (V. 106, p. 2652), Bethlehem-Cuba Iron Mines Co. and Bethlehem Chile Iron Mines Co.; (2) Bethlehem Shipbldg. Corp. (V. 105, p. 1619, 1804; V. 106, p. 2652; V. 107, p. 908; V. 110, p. 2490), owning plants Sparrows Point, Md., Wilmington, Del., Elizabethport, N. J., Quincy, Mass., Los Angeles, Calif., &c., and also operating under lease the plants of the other controlled corporations, viz.: Union Iron Works (and U. I. W. D. D. Co.) of San Francisco (V. 105, p. 1619, 1804), Bethlehem Mines Corp. (operates coal properties and quarries); Penn-Mary Coal Co. (V. 82, p. 1050; V. 85, p. 1520; V. 87, p. 1359; V. 91, p. 278; V. 94, p. 1121; V. 100, p. 2013; V. 105, p. 1619). (V. 104, p. 668, 1705; V. 93, p. 1603; V. 100, p. 231.)

Other subsidiaries are: Beth. Steel Prod. Co., Phila. Beth. & N. E. R. R. Co., Steelton & Highspire R. R. Co., Patapsco & Back Rivers R. R. Co., Cornwall R. R. Co., Ore S. S. Corp., Lebanon Cons. Water Co., Lebanon Water Co., Lebanon Co. Lt. Ht. & Fuel Co., Pine Township Water Co., Possum Glory Water Co., Juragua Iron Co., Dundalk Co., Saucon Land & Impt. Co., Fore River RR. Corp., Redington Standard Fittings Co., Service Stores Corp., Sparrow's Point Store Co., Finch Run Coal Co., Beth-Mary Steel Corp., Bethlehem Steel Co. of Brazil, Bethlehem Securities Co., Bethlehem Iron & Steel Corp., and Bethlehem Steel Export Corp.

In October 1919 purchased Elkins Coal & Coke Co., embracing 46,000 acres of coal land in West Virginia, with coal reserves of more than 150,000,000 tons, and equipped for an annual output of 1,500,000 tons of coal, which will be increased to 3,000,000 tons. V. 109, p. 1611. During 1920 purchased approximately 7,000 acres of bituminous coal lands, containing a proven quantity of at least 65,000,000 tons of low-sulphur gas coal, from Jamison Coal & Coke Co. V. 112, p. 1274.

In 1916 consummated purchase (V. 103, p. 241, 243) of all the assets of the Pennsylvania Steel Co. of Pennsylvania and Maryland Steel Co., with their extensive steel plants, shipyard, &c. Through the medium of Penn Mary Steel Co., for about $6,660,000, payable in bonds of 1917, acquired the plants of American Iron & Steel Mfg. Co. at Lebanon and Reading, Pa., also acquired other properties. V. 103, p. 2344; V. 104, p. 1139.

Bethlehem-Chile Iron Mines Co. was incorporated in Delaware Jan. 18 1913, controlled by Beth. Steel Co., to operate the Tofo iron mines near the coast of Coquimbo, Chile. Auth. capital stock was increased in Sept. 1917 to $10,000,000. V. 105, p. 999; V. 109, p. 890. Also Bethlehem Steel Co. authorized stock from $15,000,000 to $65,000,000, and Ore SS. Corp., $100,000 to $10,000,000. V. 96, p. 204, 287, 1023; V. 98, p. 833.

In 1913 purchased Fore River Shipbuilding Corp., Quincy, Mass., and guar. $750,000 1st 5s. V. 96, p. 1300, 1492; V. 98, p. 239; V. 105, p. 1619.

Consolidated Steel Corporation, V. 108, p. 2126, 174; V. 107, p. 2481.

Black Tom suit, V. 108, p. 2125.

In Jan. 1920 sold the Titusville plant. V. 110, p. 263. New fuel-saving engine, V. 111, p. 992.

The agreement for the acquisition of the Lackawanna Steel Co. (V. 115, p. 872) was consummated in Oct. 1922, and the properties and assets of the Lackawanna company were transferred to Bethlehem Steel Co. of New York, Inc. (name since changed to Bethlehem Iron & Steel Corp.), a subsidiary company. The purchase price paid in addition to the assumption of all obligations was $12,500,000 7% Cum. Pref. stock and $22,608,500 in Class B Common stock, together with $308,680 in cash and an amount equal to one month's dividends upon the stocks delivered. (This stock and cash were distributed pro rata among Lackawanna Steel Co. stockholders. Compare V. 115, p. 875.)

The properties acquired from the Lackawanna Steel Co. are: (1) Plant situated at Lackawanna, near Buffalo, N. Y., to manufacture plant and all classes of structural steel and other materials, in addition to steel rails and billets, having at last advices a capacity of 1,584,000 tons of finished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 50,000,000 tons of ore in sight; (3) 21,700 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania; Ellsworth Coal Co., owning over 16,000 acres of coal land. V. 83, p. 1593; V. 84, p. 269, 393; V. 100, p. 815.

The steel ingot capacity of the corporation in March 1922 was 4,890,000 gross tons per annum.

Acquisition of Midvale and Cambria Properties.—On Nov. 24 1922 agreements were entered into covering the purchase by Bethlehem Steel Corp. directly or through subsidiaries, of all the properties and assets of Midvale Steel & Ordnance Co. (except the plant at Nicetown, Pa., and certain assets appurtenant thereto, and the stock owned by it in Cambria Steel Co.) and all the properties and assets of Cambria Steel Co. in consideration of the assumption of all liabilities and obligations of the Midvale and Cambria companies (except certain thereof pertaining to the Nicetown plant), including outstanding bonds of the Midvale Co., and the delivery of $97,681,400, par amount, of Bethlehem Common Stock. The agreements were consummated on March 30 1923, the Midvale properties having been on that date transferred to, and the Midvale liabilities and obligations having been assumed by, Bethlehem Steel Co., the Cambria properties transferred to Bethlehem Steel Products Co., and the Cambria liabilities and obligations having been assumed by both Bethlehem Steel Products Co. and Bethlehem Steel Co.

As a result of these purchases the stockholders of the Midvale company will receive for each two shares of $50 par value of the Midvale Co. stock, $95 par value of the Bethlehem com. stock, together with a pro rata share

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bethlehem Steel Corporation (Concluded)—							
Cornwall Ore Banks purchase money mortgage	1921	-------	$1,877,000	5½	M & N	May 1 1941	-------
Coleman Estate Pur M Mtge call par text--Pep.kc*	1919	$1,000	310,000	5½	J & J	July 1 1939	Pa Co Ins on Lives, Phila
Freeman Est Pur M Mtge call any int day text--Pep.kc*	1919	1,000	465,000	5½	J & J	July 1 1939	do do
Cornwall Pur M Mtge call any int day text--Pep.kc*	1919	1,000	1,566,000	5½	J & J	July 1 1939	do do
Lackawanna Iron & Steel Co 1st M assumed	1896	500 &c	1,767,500	5 g	F & A	Feb 1 1926	N Y Farmers' L & T Co
Fore River 1st M g gu due $40,000 yly red 103.OB.xc*	1913	1,999	416,000	5	J & J	July 1923-'33	Old Colony Tr Co, Bost
Beth Shipbuilding pur money mtge sink fd gold	1921	-------	2,567,000	5½ g	A & O	Oct 1 1936	-------
Funded Debt of Lackawanna Steel Co. Assumed under Merger							
1st Con M $35,000,000 g red 105 aft Mch '15 conv. Ce.xc*	1910	100 &c	6,891,000	5 g	M & S	Mch 1 1950	Central Union Tr Co, N Y
Ellsworth Coal Co 1st M $2,000,000 g $100,000 due yly UPi	1902	-------	200,000	5 g	M & N	May 1 '24 to '25	Union Trust Co, Pitts
Ellsworth coll pur mon s fd 5s guar (part due in 1927)--F.S	1907	1,000	1,850,000	5	J & J	Jan 1 1927	Farmers' L & Tr Co, N Y
Car trust due $62,000 s-a M & S 15 call (all only) 102.. CP	1916	1,000	434,000	5 g	M & S15	Mar 15 '23 1¼	Commercial Tr Co, Phila
Funded Debt of Midvale Steel & Ord. Co. Assumed under Merger—							
Collateral Trust conv s fd bonds call at 105------Gc*&r*	1916	500 &c	40,931,500	5 g	M & S	Mar 1 1936	New York
Union Coal & Coke 30-yr s fd bds call 105----------UP	1916	-------	2,929,000	5 g	M & N	Nov 1 1946	-------
Pitts & Westm Coal Co $2,500,000 20-yr (closed mtge).QP	1905	-------	239,000	5	M & N	Nov 1 1925	-------
Pitts-Westmore Coal $6,000,000 1st mtge bonds.------SP	1907	-------	2,803,000	5 g	M & N	May 1 1947	-------
Manufacturers Water Co $4,000,000 1st M s fd bonds--QP	1909	-------	2,500,000	5	J & D	June 1 1939	-------
Johnstown Water Co $1,500,000 1st mtge s fd bonds.----	1909	-------	690,000	5	M & S	Mar 1 1929	-------
Beaver SS Co 1st M due Dec 1 1918 to '20 $13,000; 1921 to 1927 $28,000; 1928, $30,000, call 102--------QP.c	1916	-------	170,000	5 g	J & D	Dec 1923-28	-------
Johnstown SS Co $1,300,000 bonds due $130,000 p a---QP	1916	-------	650,000	5 g	---------	Dec '23-Dec '27	-------
Bonds of Penn-Mary Steel Properties Guaranteed—							
Penn-Mary Steel Co cons mtge $7,000,000 g ------GP.xxc*	1895	500&c	3,931,000	6 g	M & S	Sept 1 1925	Girard Trust Co, Phila
Spanish-American Iron 1st M g guar red 102½. GP.xxc* &r	1907	1,000	c1,214,000	6 g	J & J	July 1 1927	Guaranty Tr Co, N Y
Collat trust loan (Cornwall) s f red 105: V 74, p 1312..xx	1902	1,000	4,500,000	5 g	A & O	Oct 1 1932	Girard Tr Co, Phila
Penn Mary Steel Mtge $13,000,000 guar call 105--GP.xc*	1917	1,000	5,954,000	5 g	J & J	Jan 1 1937	Bankers Trust Co, N Y
c $3,786,000 purchased for sink fund or canceled.							

of the stock of the new corporation (the Midvale Co.), to which the Nicetown plant and the assets appurtenant thereto are to be transferred (one-tenth share of Midvale Co. stock, no par, for each share of Midvale Steel & Ordnance Co.). The minority stockholders of the Cambria Steel Co. were offered $181 a share for their holdings. V. 116, p. 1416, 1898, 2260.

The Federal Trade Commission in Jan. 1923 filed a complaint against the merger. V. 116, p. 518. The company filed an answer to the complaint in March 1923. V. 116, p. 1279.

STOCK.—The authorized stock includes: (*a*) $30,000,000 8% cum. & convert. pref. non-voting; (*b*) $27,500,000 7% non-cum. pref. with voting power; (*c*) $15,000,000 common stock A with voting power; (*d*) $135,500,000 common stock B (with no voting power), of which $30,000,000 issuable only for conversion of the 8% pref. stock; (*e*) $77,000,000 7% cumulative preferred stock (see below).

In Sept. 1917 holders of the $60,000,000 common stock, A & B, were permitted to subscribe and pay pro rata for $30,000,000 8% cum. (non-voting) preferred stock. V. 105, p. 911, 1311; V. 106, p. 89.

The 8% cum. pref. stock is (*a*) entitled to 8% cumulative dividends (2% quar.) from Oct. 1 1917 ahead of the 7% pref. stock; (*b*) is entitled to participate equally with the 7% non-cum. pref. shares as to its principal and any accrued dividends in case of liquidation; (*c*) is convertible at option of holders at any time (unless called for redemption at 115 the right terminating in such case 60 days before redemption date) into an equal amount of class B common upon payment by holders of $15 per share in cash (*d*) is subject to call at 115 and divs. after three years from date of issue in amounts not less than $1,000,000. V. 105, p. 911

In Sept. 1922 amendments to certificate of incorporation provided for creation of a new class of 7% Cumul. Pref. stock, of which $77,000,000 was authorized and issuable for following purposes and in following amounts so long as required for such purposes:

(1) $34,500,000 in exchange for existing 8% Cumul. Conv. Pref. stock;
(2) $15,000,000 in exchange for existing 7% Non-Cumul. Pref. stock;
(3) $12,500,000 in payment for the Lackawanna properties; and
(4) $15,000,000 for sale.

At the same time the holders of the existing 8% Cumul. Conv. Pref. stock were given the right, after Jan. 1 1923, and until termination by the board of directors to exchange such stock for new 7% Cumul. Pref. stock. The basis of said exchange prior to April 1 1923 and thereafter until changed by the board of directors will be $115, par value, of 7% Cumul. Pref. stock for each share of 8% Cumul. Conv. Pref. stock.

At the same time the holders of the 7% Non-Cumul. Pref. stock were given the right to exchange such stock after Oct. 1 1922, and prior to Jan. 1 1923, subject to extension by the board, for new 7% cum. pref. stock on the basis of share for share.

The certificate of incorporation of the corporation as last amended Sept. 1922, provides that after 80% of the 7% Non-Cumul. Pref. stock shall have been exchanged for Cumul. Pref. stock or otherwise retired Class B Com. stock shall be in all respects the same as the Com. stock and shall cease to exist as a separate class of stock. Pursuant to such provision, on April 4 1923 the Class B common stock became in all respects the same as the common stock and ceased to exist as a separate class of stock.

After giving effect to the stock issued in connection with the Lackawanna purchase and to the exchange of securities on the basis above specified the outstanding stock of Bethlehem Steel Corp. will consist of: (a) $62,000,000 7% Cumul. Pref. stock, and (b) $82,608,500 of Common stock.

Late Divs.	1913.	1914.	1915.	1916.	1917.	'18.	'19.	'20.	'21.	'22-23.
8% pref.	--	--	--	--	New	8	8	8	8	See
7% pref.	3¼	5	6½	7	7	7	7	7	7	text.
Common	--	--	--	22½	Text	10	8¼	5	5	
Common B	New in 1917----------				5	10	8¼	5	5	

In Jan. and April 1919 paid dividends on the common stock, both "A" and "B," of 1¼% regular and 1¼% extra. In July 1919, ¾ of 1% was paid extra along with the regular quarterly 1¼%, but from Oct. 1919 to July 1923 only the regular 1¼% with no extra. Divs. on both classes of pref. stock for entire year 1923 were declared in Jan. 1923.

In Jan. 1917 a quarterly cash dividend of 10% was declared on the $15,000,000 common stock, payable April 2, and upon the authorization of $45,000,000 of new class "B" (non-voting) common stock the company paid a stock dividend of 200% on Feb. 17 in said stock, and permitted the common shareholders to subscribe and pay in full at par on or before March 6 for the remaining $15,000,000 class "B" which had been underwritten. See V. 104, p. 364, 665, 865, 1266, 2345. On Aug. 1 1917 a Red Cross dividend of 1% was paid on Class "A" and "B" stock. V. 104, p. 2554 V. 106, p. 502.

NOTES.—The right to exchange the Secured Serial 7% gold notes, Series E, due July 50 1923, for consolidated mtge. 30-year sinking fund 6% gold bonds, Series A, expired March 15 1923.

BONDS.—The *Consolidated Mortgage* authorized in 1918 is limited to $500,000,000. The mortgage, in which the Bethlehem Steel *Corporation* and Bethlehem Steel *Company* join, was to be secured (subject to $85,340,000 underlying issues), either by direct mortgage lien, or collaterally through pledge of mortgage bonds and-or entire issues of stocks (excepting directors' shares), upon the real estate and plants of the principal subsidiaries of the *Corporation*, comprising in value over 95% of such properties owned; also by $35,434,000 previously issued underlying bonds, which in respect to important properties rank equally with certain of the above-mentioned underlying issues. No additional underlying bonds may be issued unless pledged thereunder. V. 107, p. 293, 405

The Consolidated Mortgage bonds may be issued in series, differing as to dates, maturities, interest rates, redemption prices, sinking funds, conversion privileges, &c., but no such bonds shall be issued maturing prior to these Series A bonds. Of the total authorized issue of $70,000,000 Series A bonds, $10,863,000 in Jan. 1923 were in hands of public, $56,802,000 in treasury (of which $56,114,000 pledged); $2,335,000 retired by sinking fund, $25,000,000 to be retired in exchange for Series B bonds, and the balance held in treasury). Bonds not issued for refunding purposes may be issued from time to time for not exceeding 80% of the cost of investments in properties or securities.

The Series A bonds are callable at 105, and will have the benefit of a sinking fund beginning in 1920 of 1% per annum of all Series A bonds issued prior to the dates of the respective sinking fund payments to be applied to the purchase of such bonds at not exceeding 105 or to their redemption at that price. Bonds so purchased or redeemed will be canceled

The Series B bonds (offered in Jan. 1923, V. 116, p. 413), are redeemable, all or part, at 107 and interest, except that during the last two years the premium shall be ½ of 1% for each full six months of unexpired life. Annual sinking fund, beginning Feb. 1 1924, of 1% of the total of Series B bond issued, for purchase of bonds up to the redemption price and accrued interest or for their call at that price. Proceeds of this issue were used to provide for payment of $10,862,000 1st mtge. bonds of Lackawanna Steel Co., maturing April 1 1923 (assumed by Bethlehem in connection with the Lackawanna purchase), and any unconverted balance of $10,858,000 Bethlehem 7% secured gold notes, maturing July 15 1923.

Of Bethlehem Steel *Company's* 30-year 5s of 1912 ($50,000,000 auth. issue) $12,759,500 on Dec. 31 1922 were in the hands of the public, $8,232,500 in sinking fund or canceled and $19,008,000 (pledged) were in the treasury

Of the remaining bonds part is reserved to provide for the retirement of the First Extension Mortgage bonds and the balance is to be issued from time to time, subject to proper restrictions, for additions and extensions, except that a moderate amount may be used as necessary to assist in refunding. Annual sinking fund 2½% of bonds outstanding (but not less than $300,000). V. 94, p. 1450; V. 95, p. 892; V. 96, p. 1300, 1366; V. 98, p. 1002, 1922; V. 99, p. 898; V. 100, p. 1169, 1260; V. 105, p. 1524.

The Bethlehem Steel Co.'s 1st Extension 5s are guaranteed, prin. & int. by the corporation; on Dec. 31 1922 $6,936,000 were held by public, $4,773,000 in sinking fund or canceled, and $291,000 (pledged) in treasury total authorized, $12,000,000. V. 82, p. 282, 1050; V. 84, p. 573; V. 86, p. 470, 866; V. 91, p. 1771; V. 94, p. 1188.

Purch. Money & Impt. Bonds of 1916 (*Made Jointly with Penn-Mary Steel Co.*).
Total auth., $60,000,000 (V. 103, p. 1793, 2157; V. 105, p. 1711), viz.:
Issued to purchase Penn Steel Co. properties (see V.103,p.1793)$31,942,000
On Dec. 31 1922 $6,805,000 of this amount was in the treasury (pledged)
Reserved to retire old bonds of Penn. Steel Co. and subsidiaries. 16,949,000
Reserved for 75% of cost of additions and improvements after March 1 1919 on mortgaged premises or any company 90% of whose stock is owned and pledged under the mortgage------ 11,109,000
These bonds have a 2½% sinking fund from July 1 1916.

In Jan. 1919 the Bethlehem Steel Co. arranged to purchase additional interests in the Cornwall iron ore banks at Cornwall, Pa., and on account of same issued three series of Purchase Money mortgage 5½% bonds dated July 1 1919 and due July 1 1939, but callable all or part on any int. day, viz.: (*a*) Coleman Estate, $310,000, at least $18,000 to be called each year after July 1 1922 (secured on undivided 50-1536 interest in Cornwall Ore Banks, incl. bldgs., &c.; (*b*) Freeman Estate, $465,000, at least $27,000 to be redeemed yearly after July 1 1922, secured by 75-1536 interest in Cornwall Ore Banks; (*c*) Cornwall, $1,566,000, at least $92,000 to be called each year after July 1 1922, secured on 125-1596 undivided interest in Cornwall Ore Banks covered by aforesaid issues (*a*) and (*b*); and also secured on 5,333 shares capital stock of Cornwall Iron Co. and 8,000 shares capital stock of Cornwall RR. See V. 108, p. 173. During 1921 the company purchased the remaining outstanding 19.78% undivided interest in the Cornwall Ore Banks and Mine Hills and in part payment therefor issued $1,877,000 face amount of its Cornwall Ore Banks purchase money mtge. 5½% 20-year bonds.

Equipment trusts of 1920, V. 110, p. 2078.

The $20,000,000 7% Marine Equip. trust ctfs. are redeemable by purchase or by call by lot if not obtainable at not exceeding call price, at the rate of $1,000,000 on or before each div. date from April 1 1922 to Oct. 1 1927 incl., and $500,000 on or before each div. date thereafter until maturity; these amounts to be ratably reduced if certificates are red. in advance of schedule. Certificates so retired to be canceled. V. 111, p. 1281.

The mortgage of Penn Mary Steel Co., created on acquisition of properties of Am. Iron & Steel Co., is limited to $13,000,000, of which $6,660,000 issued (incl. $706,000 retired to Dec. 31 1922) and $6,340,000 reserved for future extensions to 75% of cost of same. Callable all or any at 105. Sinking fund beginning Dec. 31 1918 a sum equal to 2½% of the bonds at time outstanding. V. 104, p. 1139. This issue has been assumed.

Eastern Coke Co. 1st M. cover 574 coke ovens, benzol plant, &c. Sinking fund, $250,000 s.-a. Callable 101 & int. on or before Feb. 1 1918 thereafter 102½ & int.; retired to Dec. 31 1922, $2,781,000. V.104, p. 1706

The Union Iron Works Dry Dock Co., a subsidiary of the Beth. Steel Corp., took over on Nov. 1 1908 the property of San Francisco Dry Dock Co., and issued 20-year 6% purchase money bonds ($514,866 outstanding Dec. 31 1922), besides assuming $495,000 underlying 5s. V. 88, p. 941.

The Penn Mary Coal Co. 1st M. 5% bonds of Oct. 1 1919, $5,000,000 auth. and issued, have an annual sinking fund of $200,000 after Nov. 1 1920, and are callable at any time all or part at 102½ and int. These bonds, issued, it is understood, in connection with the Elkins purchase (V. 109, p. 1611), cover 2,515 acres of land in fee and 43,628 acres of coal rights in Monongalia and Preston counties, W. Va., with bldgs. & impts. Purchased for sinking fund to Dec. 31 1922, $674,000.

Unfilled Orders.—**The value of unfilled orders on hand Dec. 31 1922 was $67,510,007.**

REPORT.—For 1922, in V. 116, p. 1308, showed:

Calendar Years—	1922. $	1921. $	1920. $	1919. $
Gross sales	131,866,111	147,794,353	274,431,236	281,641,907
Total net earnings	x19,793,713	x25,754,677	x36,351,553	x37,441,218
Bond, &c., interest	8,689,193	9,419,158	7,951,203	9,518,205
Depreciation, &c.	6,499,189	6,002,715	13,941,514	12,566,152
Preferred dividend (8%)	2,400,000	2,400,000	2,400,000	2,400,000
Preferred dividend (7%)	1,262,310	1,043,560	1,043,560	1,043,560
Common dividend	3,275,706	743,100	743,100	1,040,340
Common "B" dividends		2,250,000	2,250,000	3,126,195
Balance, surplus	def2,332,685	3,896,144	8,022,176	7,746,765

x After providing for taxes (incl. war income & war excess profits taxes.

OFFICERS.—Chairman, Charles M. Schwab; Pres., Eugene G. Grace; V.-Pres., Archibald Johnston, Henry S. Snyder, H. E. Lewis, James H. Ward; Sec., R. E. McMath; Treas., W. F. Hartmann; Asst. Treas. & Asst. Sec., Wm. J. Brown; Compt., F. A. Shick.

DIRECTORS.—C. M. Schwab (Chairman), Archibald Johnston, C. Austin Buck, John W. Griggs, G. M-P. Murphy, Henry S. Snyder, E. G. Grace, Harold Stanley, Moses Taylor, H. G. Dalton, O. G. Jennings, W. E. Corey, Percy A. Rockefeller, H. E. Lewis and Alvin Untermyer. Office, 25 Broadway, N. Y.—(V. 116, p. 2260.)

(E. W.) BLISS CO.—(V. 116, p. 1279.)

(SIDNEY) BLUMENTHAL & CO., INC.—(V. 116, p. 2134.)

BOOTH FISHERIES CO.—ORGANIZATION.—Incorp. in Delaware May 10 1909 and purchased at receiver's sale all the assets of A. Booth & Co., Chicago, per plan in V. 88, p. 1063. Is engaged in buying and selling at wholesale and retail fish, oysters and all sea foods, and has a large fleet of fishing boats on the Great Lakes and Pacific Ocean. On April 1 1911 purchased the N. W. Fisheries Co. V. 100, p. 2088; V. 101, p. 530. Booth St. Louis Cold Storage Co. has a large cold and dry storage plant in St. Louis. V. 101, p. 1976. In Dec. 1916 purchased the Lindenberger Packing Co. and the Columbia Salmon Co. through its subsidiary, the Northwestern Fisheries Co.—V. 103, p. 2430. Early in 1917 purchased 5 packing plants of the Lubeck Sardine Co. and also property of the Machiasport Packing Co., both on the Maine coast. V. 105, p. 2000. New Sardine factory at St. Johns, N. B., opened in July 1918. V. 107, p. 405.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bethlehem Steel Corporation—(*Concluded*)—							
Bonds of Coal and Coke Companies also Dry Docks—							
Eastern Coke Co 1st M (closed) call s f joint guar..xxUpic*	1917	$1,000	$4,219,000	5 g	F & A	Feb 1 1931	----------
Penn-Mary Coal 1st M gold gu red 102½ (s f 101)..GP.xx	1909	--------	1,143,000	5 g	A & O	Apr 1 1939	Girard Trust Co, Phila
1st M Elkins prop call 102½ s fd $200 yearly...Fr.c*	1919	1,000	4,198,000	5 g	A & O	Oct 1 1939	Bank of America, N Y
San Francisco Dry Dock Co	----	--------	495,000	5	--------	Mar 1 1931	----------
Union Iron Works Dry Dock	1909	--------	x514,866	6 g	--------	Oct 1 1929	Union Tr Co, San Fran
Finch Run Coal pur. money s. f.	1920	--------	4,200,000	5 g	J & D	June 1 1950	----------
Jamison C. & C. Dak. mtge. s. f. $1,364,000	------	--------	1,128,000	5 g	J & J	Jan. 1 1934	----------
do Barracksville " p. m. & impt. 1st m.	------	--------	695,000	5 g	J & J	July 1 1929	----------
Booth Fisheries—Common stock 625,000 shrs authorized	----	None	250,000 shrs	See text	--------	Apr 1 '19 50 cts	Central Tr Co of Ill, Chic
1st pref stock $10,000,000 (cum since Apr 1912) red 110	----	100	4,999,800	See text	Text	Oct 1 '20 1¾%	do do
Sink fd deb $5,000,000 g red 101 conv into 1st pf stk..xc*	1911	1,000	y2,377,000	6 g	A & O	Apr 1 1926	Nat City Bk, NY; or Chic
Sink fd conv g notes red (text) auth $7,500,000..CeCxxxc*	1922	500&1000	5,000,000	7 g	M & S	Sept 15 1937	Chase Nat Bk, N Y; CeC
Bonds on cold storage plants	----	--------	796,814	----	--------	----------	----------
Borden Co—Common stock $22,500,000	----	100	21,368,100	8 in 1922	F & A	Feb 15 '23 4%	Bankers Trust Co, N Y
Preferred (a & d) 6% cum $7,500,000 redeemable at 110	----	100	7,500,000	6 in 1922	Q—M	June 15 '23 1½	do do
Braden Copp Mines—Debs (closed issue) g s f call 105..Ba.c*	1916	1,000	12,056,000	6 g	F & A	Feb 1 1931	Bankers Trust Co, N Y
Brill—(The J G) C o—Common stock	----	100	4,810,200	See text	Q—M	June 1'23 1¼%	Checks mailed
Preferred (a & d) stock 7% cumulative	----	100	4,580,000	7	Q—F	May 1 '23 1¾	do

x $1,000,000 auth.; $1,600 in treasury, $483,533 in sinking fd for cancel ed, $514,866 held by publi cDec. 31 1922.
y In addition $2,623,000 held in sinking fund and treasury in Jan. 1922.

Physical properties consist of 17 salmon packing canneries (15 in Alaska, 1 on Puget Sound and 1 on Columbia River) with combined annual capacity of 1,000,000 cases of salmon (48 1-lb. cans to the case); 8 sardine canning plants, 6 in Maine and 2 in New Brunswick, annual capacity of 800,000 cases; 6 public cold-storage plants, located at Chicago, Minneapolis, St. Paul, St. Louis, Seattle and Buffalo; more than 100 lake, river and seaboard producing and buying stations; 2 steamship lies and other properties.

Booth Fisheries Co. of Canada, Ltd., was incorporated July 4 1916 with $1,000,000 capital stock, primarily to take over and operate the New Brunswick Sardine Canning Co., with plant near St. Andrews, N. B. Name changed to Booth Fisheries Canadian Co., Ltd., in May 1920. V. 110, p. 2389; V. 112, p. 2309, 1540.

STOCK.—The first pref. stock, cum. from April 1 1912, with no voting power except while dividends are not paid or set aside. V. 102, p. 1438. Holders of the 6% debentures have the option of exchange at par for the first pref. V. 94, p. 125, 489. Total pref. auth., $10,000,000. V. 107, p. 698. V. 105, p. 2000, 502.

The common shareholders voted May 21 1917 to change the authorized common stock from 100,000 shares of $100 each to 500,000 shares of no par value; 250,000 of the new shares then being exchanged for the outstanding common five new for one old. On July 14 1922 the authorized stock was increased to 625,000 shares.

An additional $1,000,000 pref. stock was issued in June 1919 on account of improvements, &c., the amount authorized to be listed on N. Y. Stock Exchange being increased to $6,000,000 of which $1,000,200 was in treasury in Dec., 1921. A further $1,946,000 pref. was issuable against bonds theretofore retired by sinking fund.

DIVIDENDS.—On first pref. paid July 1912 to Oct. 1920 1¾% Q.-J' Jan. 1921 dividend deferred. V. 111, p. 2231. On common paid 4% April 1913 in new pref. stock and in March 1917 a cash dividend (No. 1) of 2%; April 1 and July 2 1917, 1%. Oct 1917 to April 1 1919, incl., paid 50 cents quar. ($2 per ann.) on new common stock (see above); none since. V. 108, p. 2244; V. 109, p. 890.

BONDS.—Of debentures ($5,000,000) $2,547,000 were on Jan. 1 1922 in sinking fund, $76,000 were in treasury and $2,377,000 were outstanding. Cum. skg. fund $150,000 yearly at outset. V. 96, p. 655; V. 101, p. 1191. Bonds on cold storage plants Jan. 1 1922, $796,814, incl. Midland Cold Storage Co. 5s, $50,000, due $12,500 yearly June 1922-25; 1st M. gold 6s of Booth Cold Storage Co. of Minn., 1st M. gold 6s of Detroit Cold Storage & Terminal Co. ($1,000,000 auth., V. 104, p. 2014), Booth Cold Storage Co. of Buffalo 1st 6s and Twin City Cold Storage 1st M. 6s. In 1916 guaranteed (p. & i.) $500,000 1st M. serial 6s of Booth-St. Louis Cold Storage Co. due Jan. 1 1917 to 1931, but callable at 102½. V. 102, p. 2344.

The 7% sinking fund convertible gold notes due Sept. 15 1937 are redeemable, all or part, at 110 and int. on or before Sept. 15 1927, the premium decreasing 1% each year thereafter. Sinking fund, commencing April 15 1925, 5% of net earnings (after int. and deprec.). The unissued $2,500,000 notes shall be used to refund or retire the 6% debentures, due April 1 1926. V. 115, p. 1536.

REPORT.—For calendar year 1921, in V. 114, p. 1656, showed:

Calendar Year—	Net Profits.	Bond,&c., Interest.	Depr.,&c., Reserves.	Federal Taxes.	Pref. Divs.	Balance, Surplus.
1921	def.$1,214,852	$827,093	$197,099	------	--------	def$2,239,044
1920	61,580	746,372	108,770	------	$262,489	df1,056,051
1919	1,433,238	707,728	245,676	$48,000	344,947	86,887
1918	2,217,677	719,876	498,442	250,000	275,833	473,526

Note.—Fiscal year has been changed to end April 30.

OFFICERS.—K. L. Ames, Pres.; W. G. Weil, Sec., and R. L. Parkinson, Treas. Chicago offices, 205 N. Michigan Ave.—(V. 116, p. 1764.)

(THE) BORDEN COMPANY.—Incorp. in N. J. in 1899 as Borden's Condensed Milk Co. In Oct. 1919 present name was adopted, the former title being considered restrictive in that it implied the manufacture of but one product—condensed milk—whereas the company also produces evaporated milk, malted milk, milk chocolate, dried milk, condensed coffee and milk, condensed cocoa and milk and caramels. See annual report in V. 116, p. 1554.

LATE DIVS.—	1904	1905	1906	1907	'08 to '16.	1917	'18 to Feb. '23.
On common (%)	8	8	8	8	8 yearly.	8	8 yearly.
Extra	1½	2	2	2	--------	text. (4% F. & A.)	

In Aug. 1917 paid ½ of 1% to aid Red Cross contributions.

REPORT.—For 1922, in V. 116, p. 1554, showed:

	1922.	1921.	1920.	1919.
Gross sales	$92,058,760	$99,879,887	$120,293,573	$122,284,196
Net oper. profit (after deduct. all oper. chgs., incl. deprec., ins. and property taxes)	5,676,974	3,367,275	3,503,002	5,299,080
Interest (net)	*Cr.*132,620	*Dr.*346,604	*Dr.*540,082	*Dr.*290,160
Federal taxes (est.)	635,844	95,925	144,060	724,317
Net income	$5,173,750	$2,924,747	$2,818,860	$4,284,603
Dividends—Pref. (6%)	$450,000	$450,000	$450,000	$450,000
Common (8%)	1,709,440	1,709,440	1,709,440	1,709,440
Borden's Farm Prod. Co., Inc., 1st Pref. (7%)	35,330	29,239	29,239	29,239
Balance, surplus	$2,978,980	$736,068	$630,181	$2,095,923
Previous surplus	5,720,874	6,604,777	6,856,051	5,191,443
Total	$8,699,854	$7,340,845	$7,486,232	$7,287,366
Approp. for reserve	$730,871	$1,506,610	$605,921	$431,315
Loss on prop. & sec. sold	151,449	113,361	275,534	--------
P. & L. surp. Dec. 31	$7,817,532	$5,720,874	$6,604,777	$6,856,051

Chairman, Albert G. Milbank; Pres., Arthur W. Milburn; V.-P. & Treas., Shepard Rareshide; Sec. & Asst. Treas., Wm. P. Marsh. N. Y. office, 350 Madison Ave.—(V. 116, p. 1764.)

BORDEN'S FARM PRODUCTS CO., INC.—Incorporated at Albany, N. Y., April 24 1917. A subsidiary of the Borden Co. engaged in the business of distributing fresh milk, cream and other farm products in N. Y. City and adjacent cities, Chicago, Montreal, &c. V. 107, p. 2478. Authorized capital stock, $17,918,000, viz.: (*a*) $12,500,000 common; (*b*) $5,000,000 6% cum. pref., callable at 105. Ou standing, $10,000,000 commod and $3,500,000 6% pref., both owned by the Borden Co. Dividends, M. & S. V. 106, p. 823, 931, 1038, 2453, 2759; V. 107, p. 183, 606.

BORNE SCRYMSER CO.—(V. 116, p. 940.)

BOSTON CONSOLIDATED GAS CO.—See Mass. Gas Cos.

BRADEN COPPER MINES CO.—Incorp. in Dela. in 1909. Owns entire stock and bonds of Braden Copper Co. (Maine corporation), which owns and operates in Province of O'Higgins, Chile, extensive mining property with mill capacity of about 7,500 tons of ore per day, which it is proposed to increase to 10,000 tons. Kennecott Copper Corporation (which see) owns 99% of the 2,590,706 shares authorized and outstanding (reduced from 2,800,000 shares July 14 1916). Bonds, V. 102, p. 524, 713; V. 103, p. 63; V. 106, p. 609; V. 109, p. 580.

REPORT.—For year ending Dec. 31 1922:

Calendar Years—	1922.	1921.	1920.	1919.
Operating revenues	$11,485,180	$5,632,686	$10,446,551	$4,240,647
Operating profit	2,656,652	136,597	2,092,258	318,990
Total income	2,693,647	212,572	2,419,504	990,318
Taxes, interest, &c	2,699,345	2,653,682	1,662,740	1,573,170
Depreciation	1,866,196	1,670,028	1,540,834	--------
Loss on plants abandoned	233,292	114,478	142,214	277,682
Depletion	1,909,540	915,671	1,275,570	690,827
Other charges	128,462	128,461	128,462	128,461
Disc. on bonds purch. (*Cr.*)	31,683	256,028	150,378	89,329
Balance, deficit	5,690,345	5,013,720	2,179,938	1,590,493

—(V. 116, p. 2011.)

BRILL (THE J. G.) CO.—ORGANIZATION.—Incorporated in Pennsylvania Aug. 1 1906; organized Feb. 1907. Manufactures cars and trucks, principally electric. See V. 108, p. 681; V. 106, p. 766; V. 85, p. 1400; V. 86, p. 1102. Canadian subsidiary, V. 113, p. 1254, 1363.

BONDS.—The $325,000 5% bonds on the John Stephenson & Co plant due Dec. 31 1925 were paid off at 105 and int. on Jan. 1 1920.

Equipment trust certificates, V. 111, p. 1854; V. 113, p. 74; V. 114, p. 742.

DIVIDENDS.—On 7% pref., 1¾% quar. to Aug. 1914; Nov. 1914 to Aug. 1 1919, 4% (1% Q.-F.). Also Aug. 1 1918 paid 1%; Nov. 1 1918 to Aug. 1919 paid 3% quar. and on Nov. 1 1919 1% and 2¼% on accumulations, entirely discharging same as of date last named. Feb. 1920 to May 1923 paid 1¾% quar. On common, June 1907 to March 1908, 1% quar.; June and Sept. 1908, ½ of 1%; then none until Mar. 1 1923, when 1¼% was paid; June 1 1923 paid 1¼%.

REPORT.—For 1922, in V. 116, p. 1173, showed:

	1922.	1921.	1920.	1919.
Total sales	$10,177,583	$7,647,899	$17,537,293	$14,210,622
Oper., gen. & adm. exp. Depreciation reserve	9,103,291	7,484,499	16,121,972	13,293,753
Net profit	$1,074,291	$163,400	$1,415,321	$916,869
Less—Pref. dividends	(7%)320,600	(7)320,600	(7)320,600	(15¾)721350
Federal taxes	119,323	--------	240,000	85,000
Reserve for conting'cies	--------	--------	150,000	--------
Balance, surplus	$634,368	def$157,200	$704,721	$110,519

Pres., Samuel M. Curwen; V.-P., William H. Heulings Jr.; 2d V.-Pres., J. W. Rawle; Sec., Edmund L. Oerter; Treas., Edw. P. Rawle. Office, 62d and Woodland Ave., Philadelphia, Pa.—(V. 116, p. 1536.)

BRITISH AMERICAN TOBACCO CO., LTD.—(V. 116, p. 725.)

BRITISH EMPIRE STEEL CORP., LTD.—The stockholders of the Dominion Steel Corp., Ltd., and Nova Scotia Steel & Coal Co., Ltd., in April 1921, formally ratified the merger of those companies with the Halifax Shipyards, Ltd., in the British Empire Steel Corp., Ltd. The new merger plan is outlined as follows, the plan of June 28 1920 having been abandoned.

The companies composing the merger are: (*a*) Dominion Steel Corp., Ltd., and its subsidiaries, Dominion Iron & Steel Co., Ltd., and Dominion Coal Co., Ltd. (*b*) Nova Scotia Steel & Coal Co., Ltd., and its subsidiary, Eastern Car Co., Ltd. (*c*) Halifax Shipyards, Ltd.

New Stock Issues.

7% Cumulative Preference shares Series "B"	$19,950,000
7% Cumulative Second Preference shares	57,350,000
Common shares	24,450,000

Of the $101,750,000 stock to be issued, $5,605,000 2d Cumulative 7% Pref. shares and $2,360,000 Common shares will be held by Dominion Iron & Steel Co., one of the constituent companies.

8% *Cumulative Preference Stock Series "A."*—The British Empire Steel Corp. will be able from time to time to obtain additional capital by the sale of 8% Cum. Preference stock Series "A," which it has authority to issue.

7% *Cumulative Preference Series "B."*—The 7% Cumulative Pref. shares Series "B" are to be offered in exchange for outstanding Preference shares of the companies which enter the consolidation. Such exchange of Preference shares will be at the option of the holders and upon terms below mentioned. The Cumulative Preference shares Series "B" rank with the Cumulative Preference shares Series "A" as a first preference both as regards dividend and distribution of assets on a winding up.

Bond Issues Remain Undisturbed.—The bond and debenture issues of the various companies [$31,102,475 outstanding] are to remain undisturbed.

Basis of Exchange of Common Stocks.

(*a*) Each $100 fully paid Ordinary or Common share of the Dominion Steel Corp., Ltd., will be exchanged for $95 of fully paid 7% Cumulative 2d Pref. shares and $40 fully paid Common shares in the Empire Corp.

(*b*) Each $100 fully paid Ordinary or Common share of the Nova Scotia Steel & Coal Co., Ltd., will be exchanged for $90 fully paid 7% Cumulative 2d Pref. shares and $40 fully paid Common shares in the Empire Corp.

(*c*) Each $100 fully paid Ordinary or Common shares of Halifax Shipyards, Ltd., will be exchanged for $60 fully paid 7% Cumulative 2d Pref. shares and $25 fully paid Common shares in the Empire Corp.

Basis of Exchange of Preferred Stocks.

(*a*) Each $100 6% Cumul. Pref. share of Dominion Steel Corp., Ltd., and each 7% Cumul. Pref. share of Dominion Iron & Steel Co., Ltd., and each 7% Cumul. Pref. share of Dominion Coal Co., Ltd., to be exchangeable for one share of like amount of Cumul. 7% Preference stock Series "B" of the Empire Corp.

(*b*) Each $100 8% Cumul. Pref. share of Nova Scotia Steel & Coal Co., Ltd., to be exchangeable for 1 1-5 share of like amount of Cumul. 7% Pref. stock Series "B" of Empire Corp., and each $100 6% Cumul. Pref. share of the Eastern Car Co., Ltd., to be exchangeable for one share of like amount of Cumul. 7% Pref. stock Series "B" of the Empire Corp.

(*c*) Each $100 Preference share of Halifax Shipyards, Ltd., to be exchangeable for one share of like amount of Cumul. 7% Pref. stock Series "B" of the Empire Corp.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
British Empire Steel Corp.—See text							
Brooklyn Edison Co, Inc—Stock $50,000,000	----	$100	$43,650,900	8 in 1922	Q—M	June 1 1923 2%	Checks mailed
General Mtge $100,000,000 Ser A call 105--Ce.xxxkkc*&r	1919	100 &c	5,500,000	5 g	J & J	Jan 1 1949	Central Union Trust Co
Series B call 105-- ----------Cexxxc*&r	1920	500 &c	3,000,000	6 g	J & J	Jan 1 1930	do do
Series C call. 105-- ----------Cexxxc*&r*	1920	500 &c	2,000,000	7 g	J & J	Jan. 1 1930	do do
Series D call see text----------Cexxxc*&r*	1920	500 &c	8,000,000	7 g	J & D	Dec 1 1940	do do
Underlying Bonds, &c.—							
Edison Elec Ill cons mtge (now 1st) $10,000,000 g.-G.xxc*	1898	1,000	4,275,000	4 g	J & J	Jan 1 1939	Guaranty Trust Co, N'Y
Kings Co El Lt & P 1st M g $2,500,000----------Eq.zc	1898	1,000	2,500,000	5 g	A & O	Oct 1 1937	Equitable Trust Co, N Y
Pur money M g sec by Edison stk &c (V 76, p 47)Ce.xxc*	1898	1,000	5,176,000	6 g	A & O	Oct 1 1997	Central Union Tr Co, N Y
Debens conv into stock beg Mch 1 1916----------xxc*	1913	100 &c	571,600	6	M & S	Mch 1 1925	Bank of America, N Y
Brooklyn Union Gas—Stock $30,000,000 ----------	----	100	18,000,000	See text	Q—J	Apr 2 1923 2%	By check fromCo's office
First Cons $15,000,000 g (for underlying bonds see text)-Gs	1895	1,000	14,736,000	5 g	M & N	May 1 1945	Chase National Bank, NY
1st lien & ref. mtge. series "A"----------xxxc*&r*	1922	500 &c	6,000,000	6 g	M & N	May 1 1947	Nat. City Bank, N. Y.
10-year convertible debentures----------	1922	100 &c	5,579,000	7	M & N	May 1 1932	----------
Debs convertible on & after Nov 1 1924 into stock $ for $--	1919	100 &c	2,000,000	7	M & N	Nov 1 1929	do do
Brown Shoe Co—Common stock $10,000,000 auth--------	----	100	8,400,000	See text	--------	June 1 1923 1%	**Checks mailed**
Pref stock (a & d) 7% cum red 120----------	----	100	4,989,500	7 in 1922	Q—F	May 1 1923 1¾	**Checks mailed**
(The) Buckeye Pipe Line Co—Stock $10,000,000---------	----	50	10,000,000	See text	Q—M	June 15 '23 3½	**New York**
Buffalo & Susquehanna Iron—See Rogers-Brown Co							

Capitalization of New Corporation Dec. 31 1922.

	Authorized.	*Issued.*	
8% Cum. 1st Pref. stock Series "A"--	$60,000,000		
7% Cum. 1st Pref. stock Series "B"-	40,000,000	$7,640,200	
7% Cum. 2d Preference stock-------	75,000,000	57,350,000	
Common stock----------	75,000,000	24,450,000	
	$250,000,000	$89,400,200	
Deduct—Held by constituent cos.:			
7% Cumul. 2d Preference stock---	$7,391,425		
Common stock----------	3,144,600		
		10,536,025	
			$78,904,175

Note.—Out of the total authorized issue of 7% Cumul. 1st Preference stock Series "B" $12,145,600 is reserved for exchange of the outstanding Preference stocks of constituent companies.

Pref. Stocks of Constit. Cos. Outstanding:		
Dominion Steel Corp., Ltd----------	$4,729,100	
Dominion Iron & Steel Co., Ltd----------	3,665,200	
Dominion Coal Co., Ltd----------	2,803,500	
Nova Scotia Steel & Coal Co., Ltd----------	821,000	
Eastern Car Co., Ltd----------	126,800	
		12,145,600
Cap. Stock of the Acadia Coal Co., Ltd., Outst'g—		
6% Non-Cumulative 2d Preferred stock----------	$5,500	
Ordinary stock----------	107,800	
		113,300
		$91,116,075

REPORT.—For 1922, in V. 116, p. 1757, showed:

	Year ended Dec. 31 '22.	*8½ Mo. end. Dec. 31 '21.*
xTotal earnings----------	$2,917,275	$4,416,451
Amounts rec'd in settlement of claims against Government for cancell'n of contract for ship plates-	4,000,000	--------
Total----------	$6,917,275	$4,416,451
Deduct: Provision for sinking funds, depreciation and depletion of minerals (and appropriation to write down value of plate mill, in 1922) ------	3,627,799	1,501,178
Interest on bonds and debenture stock----------	1,676,906	1,181,682
First preference divs. of corporation & pref. stocks of constituent and subsidiary companies-------	1,344,298	718,277
Preferred dividends accrued----------	--------	259,388
Balance, surplus----------	$268,271	$755,927

x Total earnings of properties after deducting all manufacturing, selling and administrative expenses.

OFFICERS.—Pres., R. M. Wolvin; V.-Pres., D. H. McDougall; Sec. & Treas., C. S. Cameron. Office, Canada Cement Bldg., Phillips Square, Montreal, Que.

BROOKLYN BOROUGH GAS CO.—(V. 116, p. 2260.)

BROOKLYN EDISON CO., INC.—ORGANIZATION.—Incorporated as the Kings County Electric Light & Power Co. under New York laws June 26 1890. Brooklyn Edison Co., Inc., is successor by change of name, effective Jan. 10 1919, to the Kings County Electric Light & Power Co., and by merger effective Jan. 27 1919, to the Edison Electric Illuminating Co. of Brooklyn. The Brooklyn Edison Co., Inc., is an operating company and does all the electric light and power business in the Borough of Brooklyn (except in the 29th Ward), City of New York, serving a population estimated at over 2,500,000.

STOCK.—The stockholders in Dec. 1922 approved an increase in the capital stock from $30,000,000 to $50,000,000. Stockholders of record Jan. 30 1923 were given the right to subscribe at par to $15,000,000 of the new stock. V. 116, p. 300.

DIVIDENDS.—June 1900 to Mar. 1903, 1½% quar.; since to June 1923, 2% quar.

BONDS.—The General Mtge. bonds of 1919 (V. 108, p. 582) are secured by a mortgage on all the company's real and personal property (subject to prior lien of Kings Co. Elec. Light & Power Co. 1st M. 5s and Purchase Money 6s and Edison Elec. Ill. Co. of Brooklyn 4% bonds), including two steam generating plants with an installed capacity of 189,500 k. w., and 8,447 miles of distribution lines, of which 3,871 miles are underground. They also cover all other property hereafter acquired.

The mortgage is limited to $100,000,000 and the bonds are issuable in series with such interest rate, maturity and redemption rate, and may have the privilege of conversion into capital stock, as shall be determined by the company.

Purposes for Which the General Mortgage Bonds Are Issuable.

Issuable forthwitn to reimburse the treasury for extensions, improvements, &c., made prior to Jan. 1 1919 (of this amount $5,500,000 series A were sold in Jan. 1919 $3,000,000 series B in Feb. 1920 and $500,000 series C sold in Sept. 1920.	**$9,000,000**
To reimbu rse treasury for extensions, &c., made since Jan. 1 1919, $1,500,000 ser. C were sold in Sept. 1920----------	**1,500,000**
Series D, issued in Dec. 1920 to further reimburse the treasury for extensions, &c., made from Jan. 1 1919 to Oct. 31 1920 ($5,000,000) and the balance auth. ($3,000,000) sold in July 1921 to reimburse the treasury for extensions, &c., made from Jan. 1 1919 to March 31 1921----------	**8,000,000**
(Series D bonds are callable at 107½ and int. to Dec. 1 1930 and at 105 and int. thereafter.)	
Issuable for refunding underlying bonds and debentures------	**12,731,100**
Issuable with the approval of the P. S. Commission for 80% of the cost or reasonable value (whichever is less) of extensions, additions, acquisitions, &c., made after Jan. 1 1919, but only when the net earnings are twice the annual interest charge, including the bonds proposed----------	**remainder**

The convertible 6% bonds of 1913, originally $5,000,000, are convertible into stock, $ for $.

REPORT.—For calendar year 1922, showed:

Calendar Year—	*Gross Earnings.*	*Total Net Income.*	*Bond Discount.*	*Fixed, &c., Charges.*	*Divid'ds (8%).*	*Balance, Surplus.*
1922-----	$19,326,489	$6,229,163	$137804	$1,985,951	$1,805,813	$2299595
1921-----	$16,515,098	$4,825,336	$132903	$3,047,656	$1,389,702	$255,075
1920-----	13,308,868	3,082,949	92,068	1,450,163	1,387,366	153,353
1919-----	10,709,234	3,351,012	45,457	1,605,896	1,381,650	318,007

Chairman, N. F. Brady; Pres., M. S. Sloan; V.-P., J. C. Brady; V.-P. & Gen. Mgr., W. F. Wells; Sec., E. W. Kells; Treas., E. A. Baily. Office, 360 Pearl St., Brooklyn, N. Y.—(V. 116, p. 940.)

BROOKLYN UNION GAS CO.—Incorp. in N. Y. State Sept. 7 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887; V. 80, p. 1854. For properties owned and controlled, see V. 109, p. 2359. Rates, V. 106, p. 609, 931; V. 107, p. 2010; V. 108, p. 1722, 2244; V. 109, p. 2359; V. 110, p. 80, 467, 661, 766, 873, 1292, 1750; V. 111, p. 1186, 2231; V. 112, p. 852, 936, 1744, 1981, 2540; V. 114, p. 1184, 1411; V. 115, p. 1103. The P. S. Commission in Oct. 1922 adopted an order changing the candle power standard to a standard of 537 B. T. U. per cubic foot.

LATE DIVS.	1908.	1909-11.	1912 *to* 1917.	1918.	1919.	1920-21.	1922
Per cent -----	5½	6 yrly.	6 & 2 ext. yrly.	6	6	None	4

Paid in 1923, Jan., 2%; Apr., 2%.

BONDS.—Mortgage of 1895 is for $15,000,000 of bonds, subject to:

Bonds—	*Interest.*	*Outstanding.*	*Maturity.*
Citizens' Gas con. mortgage----5% F. & A.z		$264,000	Feb. 1 1940

In Oct. 1919 offered to shareholders at par $2,000,000 7% 10-year debentures convertible into stock, at holders' option, on any int. day on and after 1924 $ for $. V. 109, p. 1528, 1082; V. 108, p. 1391.

The stockholders on May 19 1922 voted in favor of creating a first lien and refunding mortgage on the company's entire property subject only to existing mortgages, and on authorizing the issuance thereunder of an issue of $6,000,000 Series "A" bonds to be dated May 1 1922 and due May 1 1947. The stockholders also authorized an issue of $5,579,000 7% Convertible debenture bonds to be dated May 1 1922 and maturing May 1 1932. The debenture bonds are convertible into capital stock at par after Nov. 1 1924. The stockholders had the privilege of subscribing to the convertible debentures on a pro rata basis. To provide for the conversion of the deb. bonds shareholders voted to increase the capital stock from $20,000,000 to $30,000,000. V. 114, p. 2017, 2245, 2363, 2473.

REPORT.—For year 1922:

	1922.	1921.	1920.	1919.
Gross earnings----------	$20,259,802	a$14,109,663	$15,894,532	$13,386,123
Net after taxes----------	4,516,652	def3,731,495	def1,447,241	def88,701
Other income----------	637,214	462,465	380,785	342,562
Bond interest, &c------	1,493,235	1,509,130	1,311,480	960,708
Dividends ----------	------	------	----(4½%)	810,000
Balance----------	sur$3,660,631	def$4,778,160	def$2,377,936	def$1,516,847

a Does not include $5,730,458 (approximate) excess collections above 80-cent rate collected during 1921 by parent company.

Pres., James H. Jourdan; V.-Pres., A. F. Stanford; Sec., Henry E. McGowan; Treas., E. R. Chapman. Office, 176 Remsen St., Brooklyn, N. Y.—(V. 116, p. 619.)

BROWN SHOE CO.—ORGANIZATION.—Incorp. in N. Y. Jan. 1913 and acquired the Brown Shoe Co. of Missouri. Owns and operates 11 large modern plants, 5 in St. Louis, and one each in Moberly, Brookfield, Mo., Mattoon, Murphysboro, Dixon, Litchfield and Charleston, Ill. Also leases and operates a plant for the manufacture of paper boxes. Aggregate net floor space, 30 acres. Capacity, 40,000 pairs of shoes per day. In Feb. 1913 acquired Barton Bros. of Kansas City. V. 96, p. 556.

STOCK.—The pref. stock is redeemable at any time, all or part (pro rata), and also upon dissolution at 120 and divs. on 3 mos.' notice. No mortgage (other than purchase money) can be authorized or pref. stock increased or prior stock issued by vote of less than 75% of each class, both pref. and com. Sinking fund out of surplus profits to retire at least 2½% annually of the maximum pref. stock at any time outstanding. V. 107, p. 2004. Pref. shall not vote for directors unless four quarterly dividends are in default.

Pref. stock authorized, $6,000,000; outstanding, $4,987,500; retired by sinking fund and canceled, $1,012,500.

DIVIDENDS.—Div. on pref. from Feb. 1913 to May 1923, 1¼% quar. Dividends on common, 1% paid Feb., May and Aug. 1 1914; none to Dec. 1 1916, when 1½% was paid; Mar. 1917 to Sept. 1919, 1½% quar.; Dec. 1919 to Sept. 1920, 1¾% quar.; then none until June 1 1923, when 1% was paid. Stockholders of record June 19 1920 received a stock div. of 33 1-3%.

REPORT.—For year ended Oct. 31 1922, in V. 115, p. 2475: showed:

	1921-22.	1920-21.	1919-20.	1918-19.
Net sales----------	$27,191,698	$22,382,716	$37,307,526	$31,690,814
* Net profits-------	$1,389,799	loss$758,428	$402,152	$2,680,725
Federal income, war and exc. profits tax (est.)-	100,000	--------	$40,000	a$1,250,000
Preferred dividends (7%)	366,975	367,325	372,137	281,376
Common dividends-----	--------	--------	(7)477,750	(6)360,000
Balance, surplus -----	def$922,824	def$1,125,754	def$487,735	sur$789,349

a Includes State taxes in 1918-19.

* After deducting cost of materials, exp., deprec. & i . charges, bad debts, &c.

Pres., John A. Bush; V.-Pres., E. R. McCarthy, H. L. Tomes, P. O'Brien, T. F. James and T. P. Moody; Treas., H. S. Hutchins; Sec., Wm. Krail. Office, St. Louis, Mo.—(V. 116, p. 2260.)

BUCKEYE PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Ohio Mar. 31 1886. Owns pipe lines in Ohio. Formerly controlled by Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1300. Stock, $10,000,000; par, $50.

REPORT.—For calendar year 1922, in V. 116, p. 826, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net profits----------	$1,744,396	$1,676,435	$1,612,325	$1,664,783
Dividends----------	7,000,000	1,600,000	1,600,000	1,600,000
Balance, sur. or def-	def$5,255,604	sur$76,435	sur$12,325	sur$64,783

DIVIDENDS.—	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19 *to* '21.	'22.	'23.
Regular, per cent-	40	40	28	16	16	16	16	16 yrly.	16	See text
Extra, per cent---	--	--	--	--	--	3	2	--------	54	

An extra cash dividend of 50% was paid Dec. 30 1922; also paid 4% extra Dec. 15 1922. Paid in 1923: March 15, 3½%; June 15, 3½%.

Pres., D. S. Bushnell; V.-P. & Gen. Mgr., T. B. Greene; Sec., J. R. Fast; Treas., W. F. Livingston. Main office, Lima, Ohio. N. Y. office, 26 Broadway.—(V. 116, p. 826.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Burns Bros.—Common stock Class A 100,000 shares auth.	----	None	$80,944 sh.	$10 in '22	Q—F	May 15 23 $2 50	----------
Common stock Class B 100,000 shares auth.	----	None	80,940 sh.	$2 in '22	Q—F	May 15 '23 50c.	----------
Prior pref (a & d) stock 7% cum red 120 $1,292,100 auth.	----	$100	1,208,600	7	Q—F	May 1 '23 1¾	----------
Preferred (a & d) stock 7% cum red 110 $3,000,000 auth.	----	100	2,975,100	7	Q—J	Apr 2 1923 1¾	----------
Bush Terminal Co—Common stock $10,000,000	----	100	6,722,200	See text	J & J	Jan 15 '23 2½	----------
Preferred (a & d) 6% cum redeemable at 110 text	----	100	2,300,000	6	J & J	Jan 15 '23 3%	----------
First M (V 76, p 974) conv sink fund since 1907- Col.xc*	1902	1,000	2,839,000	4 g	A & O	Apr 1 1952	----------
First consolidated mortgage $10,000,000 xc*	1905	1,000	6,929,000	5 g	J & J	Jan 1 1955	Office, 100 Broad St, N Y
Bush Term Bldgs Co M $12,000,000g gu s f. Col. x, c*&r*	1910	1,000 &c	8,549,000	5 g	A & O	Apr 1 1960	Office, 100 Broad St, N Y
do 7% cum. pref. stock guar. call 120	----	100	4,784,300	7	Q—J	Apr 2 '23 1¾%	New York
Butte Copper & Zinc Co.—Stock auth $3,000,000	----	5	3,000,000	See text	--------	Mar 1 1923 50c	----------
Butte Electric & Power—See Montana Power Co							
Butte & Superior Mining Co.—Stock auth $3,500,000	----	10	2,901,977	See text	See text	Mar 31 '23 50c	----------
Butterick Co—Stock $15,000,000 (bonds see text)	----	100	14,642,100	See text	--------	Sept 1 '16 ¼%	Checks mailed
Caddo Central Oil & Refining—Stock 200,000 shares	----	None	168,500shrs	----	----	----------	----------
Consol 1st M $5,378,000 gold sinking fund G	1919	--------	4,336,600	6	J & J	Jan 1 1930	E W Clark & Co, Phila
Caddo Oil & Ref Co 1st M (closed mtge) s f call 105 CP	1917	--------	1,540,000	6 g	J & J	Jan 1 1927	Philadelphia
Equipment trusts due serially red (text) CPxxx	1921	100 &c	540,000	8 g	M & S	1923 to 1926	Com Tr Co, Phila; & Chic.
California Packing Corp—Com 500,000 shares (no par)	----	None	471,708shrs	$6 in '22	Q—M	June 15 '23 $1.50	Checks mailed

BURNS BROS.—Wholesale and retail coal dealers in N. Y. City. A consolidation Dec. 31 1912 under laws of N. J. V. 96, p. 363; V. 103, p. 2081.

In Dec. 1921 acquired William Farrell & Son, Inc. For terms of acquisition, see V. 113, p. 1986, 2408.

CAPITAL STOCK.—In connection with the acquisition in Dec. 1921 of Wm. Farrell & Son, Inc., the capital stock was changed to amounts shown in table at head of page (compare V. 113, p. 1986, 2408).

The 7% cumulative pref. stock is entitled to benefit of an annual sinking fund of $120,000, after the payment of dividends on stock, and after all prior preference stock has been retired.

The Class A common stock will be entitled to receive cumulative dividends at the rate of $8 per share per annum before any dividends are paid on the Class B common stock, and thereafter all dividends are to be paid ratably on the Class A common stock and Class B common stock, share and share alike. Upon liquidation, Class A common stock will be entitled to receive $60 per share before any distribution of assets to the Class B common stock, and thereafter all assets will be distributed ratably to the Class A common stock and Class B common stock, share and share alike. The Class A common stock will have two votes per share and the Class B common stock will have one vote per share. [Preferred shares have no voting power except when dividends are in default.]

The executive committee and the directors in March 1923 approved a recapitalization plan which was to be submitted to stockholders for approval. The plan calls for the retirement of the two issues of existing pref. stock outstanding, the conversion of the Class A common stock and of the Class B stock into stocks of the new company. The existing Class A shareholders will receive one share of pref. and one share of com. stock for each share held, while the existing Class B shareholders will receive one share of com. for each share held.

The capitalization of the new company will consist of $10,000,000 pref. and 500,000 shares of com. stock. The new company will be the National Coal Co. until recapitalization has been effected, when its name will be changed again to Burns Bros.

There will be about $8,000,000 pref. stock and approximately 350,000 shares of com. stock outstanding. A sufficient amount of the new stock, it is said, has been underwritten to realize funds to retire the two issues of pref. stock outstanding.

DIVIDENDS.—Initial dividends of $2 quar. and 50 cents extra per share on the new Class A common stock and of 50 cents per share on the new Class B common stock were paid Feb. 15 1922; same amounts paid quarterly to May 15 1923.

REPORT.—For year ended March 31 1922, in V. 114, p. 2238, showed:

March 31 *Years*—	*1921-22.	1920-21.	1919-20.	1918-19.
Net sales	$31,373,520	$29,475,298	$24,053,980	$21,286,870
Gross profit	3,228,002	3,242,345	1,903,971	2,280,081
General exp. and taxes	1,851,869	1,711,424	1,209,272	1,386,013
Other income	*Cr.*324,275	*Cr.*231,866	*Cr.*332,356	*Cr.*242,374
Pref. dividends	232,176	99,289	101,976	106,435
Common divs. (cash)	849,182	808,517	(10)779,070	(10)719,407
Balance, surplus	$619,051	$854,981	$146,009	$310,600

* Includes operations of properties of Wm. Farrell & Sons, Inc., from Nov. 30 1921.

President, Michael F. Burns. Office, 50 Church St., New York City. —(V. 116, p. 1653.)

BUDD (EDWARD G.) MANUFACTURING CO.—(V. 116, p. 1765.)

BUSH TERMINAL CO.—ORGANIZATION, &C.—Incorporated in New York on Feb. 10 1902 (V. 74, p. 477). Owns extensive terminals on the water-front, 40th to 51st streets, Brooklyn. V. 76, p. 974, 1032; V. 79, p. 1956; V. 82, p. 1039; V. 88, p. 163; V. 106, p. 399. Also controls Bush Terminal Buildings Co., owning $1,000,000 common stock ($2,000,000 auth.). As to International Sales Building on 42d St., Manhattan, and leases to tenants, see V. 108, p. 2239.

PREFERRED STOCK.—In addition to the initial $5,000,000 pref. stock (callable at 110 & divs.), may issue: (a) from time to time not exceeding $5,000,000 additional pref. stock on consent of a majority of the directors and a majority in interest of all the stock outstanding; and (b) a further $5,000,000 pref. stock on consent of a majority of the directors and a majority in interest of common and of pref. stock outstanding. V. 92, p. 1034. The authorized common stock was increased from $7,000,000 to $10,000,000 in April 1922.

BONDS.—Of the consol. 5s, sufficient are reserved to retire the 1st 4s of 1902. See listing application, V. 88, p. 163; V. 79, p. 1956; V. 80, p. 999, 1005, 1177; V. 81, p. 1243; V. 90, p. 1427; V. 103, p. 1793; V. 108, p. 2239.

Bush Terminal Buildings Co. gold 5s cover office, loft and other buildings in N. Y. City and Brooklyn. V. 89, p. 848; V. 92, p. 747, 1034, 1111; V. 97, p. 1901; V. 100, p. 1675; V. 101, p. 1809; V. 102, p. 1344; V. 112, p. 1619.

DIVIDS.	'06.	'07.	'08.	'09.	'10.	'11.	'12-'14.	'15.	'16.	'17-21	1922
Common	0	0	0	0	2	4	4 yrly.	5	5	5	5
Do in stock	--	--	--	--	--	--	---	2½	5	5	2½

The special dividends of 2½% in common stock paid semi-annually on the common shares from Jan. 1916 to Jan. 1922, incl., were distributed on account of increase in value of property. V. 104, p. 259; V. 108, p. 173, 2631.

REPORT.—For 1921, in V. 114, p. 2714, showed:

Calendar Years—	1921.	1920.	1919.	1918.
Gross earnings	$2,945,196	$2,731,142	$2,124,457	$2,131,571
Total net income	2,162,098	1,958,997	1,777,229	1,756,025
Interest	535,534	585,537	492,440	491,853
Taxes	606,287	472,435	449,747	451,632
Depreciation	28,580	28,970	29,345	29,690
Pref. divs. (6%)	138,000	138,000	138,000	138,000
Common divs. (cash) (5%)	331,490	315,540	300,385	285,959
Common divs. (stock) (5%)	332,122	316,118	300,886	286,388
Balance, surplus	$190,085	$240,397	$66,425	$72,503

Pres., Irving T. Bush; V.-Pr. & Treas., R. G. Simonds. Office, 100 Broad St., N. Y.—(V. 114, p. 2714; V. 115, p. 71.)

BUTTE COPPER & ZINC CO.—Organized under laws of Maine, Nov. 22 1904. Is engaged in developing, mining and operating mines and mineral lands, and in milling zinc and manganese ores. Property, consisting of ten claims, is owned in fee and is located in the centre of the City of Butte, Silver Bow county, Montana, and is a compact group covering about 3,000 feet along the Black Chief vein.

CAPITAL STOCK.—Authorized and outstanding, $3,000,000. Par value, $5. Voting trust expired Feb. 1 1920.

DIVIDENDS.—A dividend of 50 cents per share was paid in July 1918; then none until March 1 1923, when 50 cents per share was paid.

LEASE.—About July 1915 the Anaconda Copper Mining Co. started development operations under a lease, under the terms of which net earnings from ores recovered is divided 50% to Butte Copper & Zinc Co. and 50% to the Anaconda Copper Mining Co.

EARNINGS.—For calendar year 1922, net income, $22,847, as compared with a deficit of $61,075 in 1921.

OFFICERS.—Albert J. Seligman, Pres.; Albert Fries, V.-Pres.; A. I. Bailey, Sec. & Treas.—(V. 116, p. 619.)

BUTTE & SUPERIOR MINING CO.—ORGANIZATION.—Incorporated in Arizona Oct. 2 1906. Owns mining claims in Silver Bow Co., Mont. (area 164.7 acres), interests in other claims having an area of 58.3 acres and surface rights, &c. Application to list describing properties, &c., V. 100, p. 100, 1602; V. 102, p. 1835. Output chiefly zinc spelter. Flotation separation, V. 105, p. 1211, 1422; V. 106, p. 1120, 2231, 2446, 2759; V. 107, p. 289, 606, 1103; V. 108, p. 588, 2530; V. 109, p. 373, 1082, V. 113, p. 1363, 2315; V. 115, p. 78. Ore body settlement, V. 109, p. 890.

The Butte-N. Y. Copper Co. issued $150,000 10-year 1st M. convertible bonds dated June 1 1915 (incomes for 5 years), $500,000 authorized V. 100, p. 644, 1754. Present name assumed in 1916. V. 102, p. 1635.

LATE DIVIDENDS—	1915.	1916.	1917.	1918-21.	1922.
Regular (%)	30	40	31¼	-------	5
Extra (%)	150	300	35¼	-------	----

Paid in 1923: March 31, 5%.

REPORT.—Year 1922 showed:

Calendar Years—	1922.	1921.	1920.	1919.
Total revenue	$2,902,633	x	$3,779,276	$4,861,170
Oper. costs and deprec'm	2,807,234	825,665	3,682,019	3,944,897
Net income	$95,399	loss$825,665	$97,257	$916,273
Other income	95,402	72,713	98,433	126,266
Total income	$190,801	loss$752,952	$195,690	$1,042,539
Res. for tax., conting., &c	480,652	--------	7,761	177,549
Balance, surplus	loss$289,850	def$752,952	$187,929	$864,990

x The company's mines resumed operations on Jan. 10 1922 after being shut down since Nov. 10 1920.

OFFICERS.—Pres., D. C. Jackling; V.-Pres., Chas. Hayden and C. W. Peters; Sec., A. J. Ronaghan; Treas., J. R. Dillon.—(V. 116, p. 2260.)

BUTTERICK CO.—ORGANIZATION.—Incorporated in New York on Jan. 15 1902. Owns stocks of various companies publishing magazines, manufacturing paper patterns, &c. See V. 75, p. 237. Stock was on Oct. 19 1909 authorized to be increased from $12,000,000 to $15,000,000. Acquired the $1,000,000 Ridgway Co. June 30 1919. V. 104, p. 1174. The outstanding obligations on Dec. 31 1922 included: mortgages, $754,000; Butterick Publishing Co. 8% cumulative preferred stock, $800,000.

DIVIDENDS— Since 1902 %	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10-'15.	1916
	4	4	4	4	3	1½	2¼	3 yly.	2¼

In Dec. 1916 the dividend was omitted. None since.

REPORT.—For 1922 showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net profit after Fed. tax.	$566,913	$840,094	$307,713	$326,494
Preferred dividend	66,000	74,000	73,410	6,107
Balance, surplus	$500,913	$766,094	$234,303	$320,387
Profit and loss	$3,195,278	$2,842,999	$2,198,485	x$1,964,182

OFFICERS.—Pres., G. W. Wilder; Treas., C. D. Wilder, Butterick Building, N. Y. City.—(V. 116, p. 1898.)

CADDO CENTRAL OIL & REFINING CORPORATION.—ORGANIZATION.—Incorp. in New York State May 2 1919. Owns about 79 producing wells with daily production in excess of 4,000 barrels.

The new refinery at Cedar Grove, having a daily capacity of 3,500 barrels has been completed and is in operation. The operation of the small Shreveport refinery was discontinued on completion of the new refinery. This leaves the company with two refineries at Cedar Grove, having a combined daily refining capacity of 6,500 barrels.

Its holdings in the oil fields comprise: (a) 31,000 acres in fee in Bossier Parish, La.; (b) 2,238 acres in fee in Caddo Parish, La.; (c) approximately 25,000 acres under lease distributed over North Louisiana in Caddo, Homer, Red Rover, DeSoto, Little River, Webster and Bienville parishes; (d) upward of 10,000 acres in Texas and Arkansas.

REPORT.—For cal. year 1922, in V. 116, p. 1313 and 1416, showed: Gross profit, $1,037,926; net profit, $343,960; deprec., depletion and abandoned leases, $528,051; net loss, $184,092.

Bonds, &c., see V. 108, p. 1938. The 8% equip. trusts of 1921 are redeemable as follows: 104 during 1923, 103 during 1924, 102 during 1925, and 101 during 1926. V. 113, p. 2188.

Capital Stock.—On May 3 1920 stockholders authorized (1) change of stock to no par value; (2) increase of shares from 150,000 to 200,000; (3) sale of 50,000 shares at discretion of board of directors. Stockholders of record June 6 1921 were offered the right to subscribe at $15 per share for 50,000 shares of capital stock (no par value) to the extent of one new share for each three shares held.—V. 112, p. 2540.

OFFICERS.—V.-P., Hugh K. Prichitt; V.-P. & Gen. Mgr., C. P. Clayton; Treas., James D. Williams; Sec., W. S. Rhoades. Office, Shreveport, La., and 61 Broadway, N. Y.—(V. 116, p. 1416.)

(THE) CALIFORNIA OREGON POWER CO.—Report for 1922 in V. 116, p. 1071.

CALIFORNIA PACKING CORPORATION (OF N. Y.).—ORGANIZATION.—In Oct. 1916 incorporated in New York to acquire (V. 103, p. 1212), free of mortgage or other funded debt, the business, assets and properties of J. K. Armsby Co.; California Fruit Canners' Association; Central California Canneries; Griffin & Skelley Co.; and about 80% of the capital stock of the Alaska Packers' Assn. The largest packer and distributor of California dried fruits and canned goods, and an important factor in Hawaiian pineapple industry; Alaska Packers' Assn. is the largest packer of canned salmon in the world. Hawaiian property, V. 104, p. 2454. Official statement of May 10 1917 to N. Y. Stock Exchange in V. 105, p. 1203.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
California Petroleum Corp—Stock, com. $60,000,000 auth	----	$ 25	$17 377,005	See text	Q—M	June1 '23 1¼%	Irv Bk-Col Tr Co, N Y
Pref(a&d) stock, 7% cum&part red text $17,500,000 auth	----	100	12,989,526	7 in 1922	Q—J	July2 '23 1¼%	do do
Bonds of controlled companies—							
Amer Oilfields Co 1st M g red 105 beg '16 sink fd.....x	1910	--------	791,100	6 g	F & A	Feb 1930	Southern Tr Co, Los Ang
Callahan Zinc Lead Co.—Stock $10,000,000 auth	----	10	6,66 ,920	See text	-------	See text.	----------
Calumet & Arizona Mining Co—Stock $6,500,000	----	10	6,425,240	See text	Q—M 24	Mar 26 '23 10%	----------
Calumet & Hecla Mining—Stock ($12 per share paid)	----	25	2,500,000	See text	Text	June 15 '23 $10	----------
Carson Hill Gold Mining Co—Stock 250,000 shares auth	----	1	200,009shrs	-------	-------	-------	----------
Convertible debenture notes call 110	1922	--------	See text	7	M & S	Mar 1 1927	----------
(J I) Case Plow Works Co—Common stock 125,000 shares	----	None	125,000snrs	-------	-------	-------	----------
1st pref (a & d) 7% cum $5,000,000 call 110	----	100	3,500,000	See text	--------	Apr 1 '21 1¼%	By check
2d pref (a & d) 7% (n-c) & partic $5,000,000 call (text)	----	100	3,500,000	See text	--------	Jan 3 '21 1¼%	do
(J I) Case Threshing Mach Co—Com stock $20,000,000	----	100	13,000,000	See text	-------	See text	----------
Pref stock (a & d) 7% cum $20,000,000	----	100	13,000,000	7 in 1922	Q—J	July1 '23' 1¼%	Checks mailed

STOCK.—The pref. stock was called for redemption at 115 and accrued dividend on April 1 1920. Divs. on common, June 15 1917 to Mar. 1918, 50 cts. each ($2 p. a.); June 15 1918 to Dec. 15 1919, $1 quar.; Mar. 15 1920 to June 15 1923, $1 50 quar.

REPORT.—For year ending Feb. 28 1923:

Consolidated Results—Years Ending Feb. 28.	1922-23.	1921-22.	1920-21.
Profit (after all taxes)	$5,172,879	$2,598,958	$4,707,425
Income from investments	995,504	*loss*358,367	*loss*454,410
Total income	$6,168,383	$2,240,591	$4,253,015
Common dividends	($6)2,830,248	($6)2830,248	($6)2830,248
Surplus	$3,338,135	def$589,657	$1,422,767

OFFICERS.—J. K. Armsby, Chairman of the Board; R. I. Bentley, Pres.; H. Z. Baldwin, Sec.; L. A. Woolams, Treas.—(V. 116, p. 2011.)

CALIFORNIA PETROLEUM CORPORATION.—ORGANIZATION.—A holding company incorporated in Virginia Sept. 27 1912. Owns 99% of stock of American Petroleum Co. (V. 92, p. 1111; V. 91, p. 216); which owns or controls 2,000 acres of land in the Coalinga, Lost Hills and Los Angeles districts; and 99% of American Oil Fields Co.,V. 92, p. 957), which claims 4,200 acres in the Midway, Sunset, McKittrick and Lost Hills oil districts of Southern California, and all the stock of Petroleum Midway Co., Ltd., which owns 580 acres and has leased about 4,200 acres in the Midway and other oil fields. In Mar. 1919 was authorized to purchase at par a further $4,000,000 of last named company's stock. V. 108, p. 1062. Other subsidiary companies are the Niles Lease Co., the Midland Oilfields Co., Ltd., and the Western Star Oil Co. During 1920 the Midland Oil Co. (a subsidiary) was dissolved. Also owns a half-interest in the Red Star Petroleum Co. On Dec. 31 1922 there was in hands of public $64,853 stock and also $791,100 bonds (see table above) of the subsidiary companies; remainder owned by California Petroleum Corporation.

STOCK.—The stockholders on April 20 1923 increased the authorized common stock from $17,500,000 to $60,000,000, and changed the par value of the common shares from $100 to $25, the holders of common stock receiving 4 shares of new common stock, par $25, for each $100 share held. V. 116, p. 1898.

DIVIDENDS.—Divs. on common, Jan. 1, Apr. 1 and July 1 1913, 1¼% each; then none until Mar. 1 1923, when 1¾% was paid; June 1 1923 paid 1¾%. V. 97, p. 239, 668. On pref. in 1913 and 1914, 7%; 1915, 5½%; 1916, 4% (1% Q.-J.); 1917, 4%; 1918, Jan and April, 1%; July and Oct., 1¼%; Jan., and again in April, 1919, 1¼% and 2% on accumulations. July 1919 paid 1¼ regular and 2½ on accumulations. In Oct. 1919 paid 1¼ regular and 2½ on accumulations, which, it is understood clears up all accumulations on the pref. Paid 1¼% quar. Jan. 1920 to July 1923

REPORT.—For 1922:

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$11,835,760	$ 7,463,675	$6,391,061	$4,621,654
Net earnings	6,861,171	4,397,153	4,072,231	3,128,711
Depreciation, &c	2,282,563	1,166,421	1,101,569	1,340,505
Interest on bonds, &c	49,452	51,220	68,871	104,582
Reserve for Federal taxes and contingencies	540,000	564,000	550,000	250,000
Preferred dividends	(7%)750,150	(7)715,029	(7)770,439	*(7)846,512
Special reserve net prod.	------	------	------	155,980
Sinking fund	333,561	197,065	197,931	155,979
Balance, surplus	$2,905,444	$1,703,419	$1,382,931	$275,153

*Also paid $864,012 on account of accumulations.

Chairman, Thos. A. O'Donnell; Pres., I. W. Fuqua; Sec. & Treas., W. D. Stewart. Office, 1034 Security Bldg., Los Angeles, Calif.(V. 116,. p. 2260, 2134.)

CALLAHAN ZINC-LEAD CO.—Formerly Consolidated Interstate Callahan Mining Co. Name changed to present title on Apr. 12 1920

ORGANIZATION.—Organized in Arizona June 12 1912, and is engaged in mining and milling zinc and lead ores in Shoshone County, Idaho. Stock auth., $10,000,000, in $10 shares. Paid dividends regularly from April 1915 to June 30 1917, in all $13 50 per share, or $6,277,365 in divs.; Sept 1917 none, pending certain improvements, &c.; Jan. 2 1918, 50 cents (5) June 15, 50 cents (5%) quarterly. In Oct. 1918 paid 75 cents (7½%) quar none thereafter until Feb. 1920 when $2 was declared payable in quar. in stallments of 50c. each on Mar. 30, June 30, Sept. 30 and Dec. 30 1920; none since.

In Oct. 1918 the 10-year contract of 1914 with the American Metal Co. for the sale of all the company's output was canceled by mutual consent and the Metal Co. interests surrendered all their holdings in the capital stock.

STOCK.—The stockholders of record Oct. 26 1922 were given the right to subscribe to new stock at par ($10) on a basis of one new share for each five shares held. V. 115, p. 1842.

REPORT.—

Calendar Years—	1922.	1921.	1920.
Net value of shipments	x $149,129	------	$1,411,544
Miscellaneous income	19,065	10,118	12,986
Total income	$168,194	$10,118	$1,424,530
Expenditures	318,455	166,396	1,158,282
Operating deficit	$150,261	$156,279	prof$266,248

x Six weeks' production, total output of lead and zinc concentrates, 4,284 tons (production was resumed in Nov. 1922 after a shut-down of 2 years).

OFFICERS.—Pres., John Borg; Sec. & Treas., H. T. McMeekin. New York office, 61 Broadway.—(V. 116, p. 2134.)

CALUMET & ARIZONA MINING CO.—ORGANIZATION.—Incorp. in Arizona in 1901 and owns mining properties in Bisbee, Ariz.; Lordsburg, N. Mex.; Copper Creek, Ariz.; and Douglas, Ariz. On Dec. 31 1922 owned also 1,229,741 of the 1,800,000 outstanding shares of $5 each of the New Cornelia Copper Co.

DIVS.—	'08-'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.
Per cent	40 yrly.	42½	50	30	32½	90	110	80	30	40	20	20

Paid in 1923: March 26, 10%.

REPORT.—For cal. year 1922 shows:

	1922.	1921.	1920.	1919.
Copper (lbs.)	------	17,872,743	45,087,408	------
Gross income	$7,378,692	$3,677,255	$11,418,573	$10,286,477
Net for dividends	1,234,857	def694,879	1,849,201	524,416
Dividends paid	1,285,046	1,285,043	2,570,084	1,927,563
Rate	(20%)	(20%)	(40%)	(30%)

Pres., Gordon R. Campbell; Sec. & Treas., James E. Fisher. Office, Calumet, Mich.—(V. 116, p. 2134.)

CALUMET & HECLA MINING CO.—Stock, $2,500,000; $12 per $25 share paid in. V. 93, p. 941; V. 98, p. 239. Decision 1915. V. 100, p. 232. In 1917 purchased Tamarack Mining Co. for $3,600,000. V. 104, p. 1047

STOCK.—The stockholders were to vote June 4 1923 on increasing the capital stock from $2,500,000 to $20,000,000. See V. 116, p. 2134.

LATE DIVS.—

P. C. since 1906	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19	'20	'21.	'22.	'23.
	168	128	40	200	300	340	text.	40	20	0	40	text

In March and June 1919 dividend was omitted owing to unsettled condition of copper market. In Sept. and Dec. paid 20% ($5). V. 108, p. 1062, 2435; V. 109, p. 778. March 1920 dividend omitted V. 110, p 1091. In June 1920 paid 20% ($5); then none until Aug. 1922, when 20% ($5) was paid; Dec. 1922 paid 20% ($5); Mar. 1923 paid 28% ($7); June 1923 paid 40% ($10).

REPORT.—For 1922 showed:

Earns. Cal. Years—	1922.	1921.	1920.	1919.
Received for copper	$7,874,156	$4,951,164	$8,069,950	$5,263,077
Prod., sell. & deliv. cost	8,929,974	5,208,897	8,596,001	5,666,727
Net loss	$1,055,818	$257,733	$526,051	$403,650
Add divs. from oth. cos	*Cr.*425,312	*Cr.*93,152	*Cr.*263,486	*Cr*1,229,303
Deprec. & maintenance	579,169	1,502,721	------	------
Other miscell. items	*Cr.*339,680	*Cr.*862,709	*Cr.*74,603	deb.248,636
Dividends paid	------	------	(20)500,000	(40)1000,000
Loss by red. to mkt. val.	67,767	686,666	3,635,781	------
Balance, deficit	$937,761	$1,491,260	$4,323,743	$422,983

Mines were closed down from April 1 1921 to April 1 1922.

Pres., R. L. Agassiz; V.-Pres., James MacNaughton; Sec. & Treas., A. D. Nicholas. Office, 12 Ashburton Pl., Boston, Mass.—(V. 116, p. 2134.)

CAMBRIA STEEL CO.—Properties taken over by Bethlehem Steel Corp on March 30 1923. See that company above.

CAMPBELL SOUP CO.—(V. 116, p. 519.)

CANADIAN CAR & FOUNDRY CO., LTD.—(V. 116, p. 519.)

CARSON HILL GOLD MINING CO.—Organized under laws of Maine Feb. 7 1919 and has acquired the entire outstanding capital stock of the Carson Hill Gold Mines, Inc. Property comprises mineral lands on Carson Hill, Calaveras County, Calif., including the Morgan and Calaveras and other mines

NOTES.—Directors in March 1922 authorized an issue of $600,000 5-year 7% debenture notes, callable at 110 and int., and convertible at any time prior to maturity or call, into stock on the basis of $17 50 per share for stock up to and including Jan. 1 1923, and from and after that date on the basis of $20 per share. V. 114, p. 1184.

REPORT.—For 1922 showed:

Calendar Years—	1922.	1921.	1920.	1919.
Operating earnings	$458,179	$406,639	$560,850	$601,668
Net earnings	167,710	290,475	378,634	444,323
Depletion and deprec'n	212,000	123,964	113,089	141,447
Net profit	$78,468	$166,509	$265,541	$302,875

OFFICERS.—Pres. & Gen. Mgr., Wm. J. Loring; Sec. & Treas., F. W. Batchelder. General office, 614 Crocker Bldg., San Francisco, Calif. Boston office, 55 Congress St.—(V. 116, p. 1765.)

(J. I.) CASE PLOW WORKS CO.—ORGANIZATION.—Incorp. in Delaware June 29 1919 to acquire the property, business &c. of J. I. Case Plow Works and Wallis Tractor Co. of Racine, Wis. Manufactures plows, tillage implements and Wallis tractors. V. 109, p. 1276, 1528. Official statement to New York Stock Exchange, V. 110, p. 2675.

STOCK.—The 1st Pref. is cumulative. Redeemable at 110. Annual sinking fund of $175,000 beginning in 1923 provides for its retirement at 110. The 2d Pref. is non-cumulative. Redeemable at 115 on 30 days' notice when 1st Pref. is all retired. Shares equally in any divs. declared upon the Common stock without reservation as to amount of such Common div. No mortgage without consent of 75% of 1st Pref. stock.—See offerings in V. 109, p. 1276, 1528.

DIVIDENDS.—On 1st pref., 1¾% quar., Jan. 1920 to April 1921, July 1921 div. deferred; on 2d pref., 1¼% quar., Jan. 1920 to Jan. 1921; April 1921 div. deferred.

REPORT.—For year ending Sept. 30 1922, in V. 115, p. 2792, showed:

	12 *Mos. to Sept.* 30 '22.	15 *Mos. to Sept.* 30 '21.	12 *Mos. to June* 30 '20.
Net sales	$1,531,840	$4,728,557	$11,006,883
Exp. inventory, deprec., &c	2,625,265	7,396,533	9,946,064
Operating income	loss$1,093,425	loss$2,667,976	$1,060,819
Other income	173,519	237,109	141,230
Total	loss$919,906	loss$2,430,867	$1,202,049
Interest	420,742	554,940	528,684
Balance, surplus	def.$1,340,648	def.$2,985,805	$673,365

DIRECTORS.—H. M. Wallis (Pres.), G. C. Weyland (V.-P.), R. O. Hendrickson (V.-P.), W. M. La Venture (Sec. & Treas.), Racine, Wis.; W. C. Quarles, Milwaukee, Wis.; Wm. A. Tilden, B. F. Troxell, Chicago. —(V. 116, p. 181.)

(J. I.) CASE THRESHING MACHINE CO.—ORGANIZATION.—Incorporated in Wisconsin in 1880 as successor of a co-partnership formed in 1842. Has plant at Racine, Wis., on navigable waters, covering over 40 acres of floor space. Manufactures threshing machines, clover hullers, steam traction and farm engines, steam-road rollers, oil tractors, both for gasoline and kerosene, automobiles, &c. Owns 100 acres additional at Racine, on which buildings have been erected and 192 acres at Fort William, Ont. V. 94, p. 353; V. 98 p. 1152; V. 101, p. 372; V. 107, p. 1834. On July 1 1919 merged with Grand Detour Plow Co. of Dixon, Ill. V. 109, p. 273. Compagnie Case de France, a subsidiary, operates in Western Europe and Northern Africa. Operated 70 branch houses on Dec. 31 1922. Compare V. 116, p. 1195.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Celluloid Co—Common stock $7,098,000	----	$100	$7,098,000	See text	Q—M 31	Mar 31 '23 1½	Office, 36 Wash Pl, N Y
Preferred stock (see text)	----	100	3,000,000	8	Q—F 15	May 15 '23 2%	----------
Central Aguirre Sugar Co—Stock $6,000,000 auth	----	20	3,000,000	$6 in '22	Q—J	Apr 2 '23 $1.50	Checks mailed
Central Leather Co—Common stock $40 000,000 Eq	----	100	39,701,030	See text	----------	Aug 2 '20 1¼	Checks mailed
Preferred (a & d) 7% cumulative $40,000,000 Eq	----	100	33,299,050	See text	----------	Apr 1 1921 1¾	Checks mailed
First lien gold bonds $45,000,000 x	1905	----------	a24,649,750	5 g	A & O	Apr 1 1925	Central Union Tr Co, N Y
Central States Electric Corporation—Com stock $10,000,000	----	----------	5 451,900	See text	----------	Feb 1915 ½%	----------
Pref stock 7% cumulative $30,000,000	----	----------	4,543,300	7	Q—J	Mar 31'23 1¾%	Checks mailed
Cerro de Pasco Copper Corp—Stock 1,240,000 shares auth.	----	None	912,812 shs.	See text	Text	May 1 1923 $1	Irv Bk-Col Tr Co, N Y
Convertible sinking fund gold bonds (see text) Col.c*&r*	1921	1,000	7,122,000	8 g	J & J	Jan 1 1931	New York
Certain-teed Products Corp—Com shares 500,000 (auth)	----	None	92,000 shs.	Text	----------	Jan 1 1921 $1	----------
First preferred stock 7% cumulative $15,000,000 (auth)	----	100	$3,540,000	7	Q—J	Apr 1 1923 1¾	----------
Second pref stock 7% $5 000,000 (auth)	----	100	2,675 000	7	Q—J	Apr 1 1923 1¾	----------
1st mtge serial coupon bonds call (text) kxxx	1923	100 &c	8,000,000	6½	M & N	May '25 to '43	S W Straus & Co, N Y

a After deducting $719,400 in treasury and $11,395,000 in stumpage and special depreciation fund Dec. 31 1922.

STOCK.—The voting trust as extended expired by limitation Jan. 1 1918. V. 99, p. 1676, 1913; V. 105, p. 2545. Pref. rights, &c., V. 106, p. 1248, 1580.

Divs. on pref., April 1912 to July 1 1923, 1¼% quar. (7% p. a.).

On Jan. 28 1919, after an interval of 8 years, dividends were resumed on the common stock with payment of 7% in Liberty bonds. V. 108, p. 271.

In Jan. 1920 paid 10% in cash. A com. stock div. of 39,000 shares of new com. stock was paid Dec. 15 1920. V. 111, p. 2046

REPORT.—For 1922, in V. 116, p. 1195, showed:

	1922.	1921.	1920.	1919.
Gross sales	$15,720,716	$17,255,198	$34,547,321	$32,342,653
Profits	860,283	1,328,185	4,791,942	6,021,607
Interest, &c	367,584	746,425	471,839	416,046
Reduc. in invent. value	------	2,788,459	------	------
Depreciation	171,429	175,846	683,140	625,350
Idle plant expense	------	500,887	------	------
Prem. on bds. canc., &c	------	------	------	143,761
Written off accts., &c	------	------	------	a1,251,968
Res've for contingencies	------	Cr.2,300,000	1,000,000	------
Prov. for Federal taxes	------	------	700,000	675,000
Pref. dividends (7%)	910,000	910,000	910,000	880,250
Common dividends	------	------	870,000	581,000
Balance, surplus	def.$588,730	df$1,493,431	$156,963	$1,448,232

a European assets written off, amortization, &c

OFFICERS.—Warren J. Davis, Pres. & Treas.; Ellis J. Gittins, Milton H. Pettit, D. P. Davies, Edwin E. Russell, Wm. B. Brinton, V.-Pres'ts; W. F. Sawyer, Sec. Office, Racine, Wis.—(V. 116, p. 2135.)

CELLULOID COMPANY.—ORGANIZATION.—Incorp. Nov. 28 1890 in New Jersey. Business consists of manufacture and sale of "Celluloid" in rods, sheets, tubes and other forms in imitation of ivory, tortoise shell, amber and other natural products; in "roll celluloid," and of the manufacture and sale of a wide variety of useful and ornamental articles, aggregating in number approximately 10,000, counting various sizes and colors. Plants, covering 28 acres, located at Newark, N. J.

STOCK.—The stockholders on March 18 1921 increased the auth. capital stock from $6,000,000 (all Common) to $10,098,000, to consist of $3,000,000 8% Cum. Pref. stock and $7,098,000 Common stock. The (common) stockholders of record March 8 1921 were given the right to subscribe at par for the $3,000,000 pref. stock at the rate of one share of the Pref. stock for each two shares of their holdings, and also to the unissued $1,183,000 common stock at par, at the rate of one share for each five shares of their holdings. V. 112, p. 1286. For pref. stock provisions, &c., compare V. 112, p. 1521.

DIVIDENDS.—	1899.	1900.	1901.	1902 *to* '15.	'16.	'17.-'21.	1922.
Since 1899 ____ %	6	7	7	8 yearly.	19½	10 yrly	6½

Paid in 1923: March 31, 1½%.

REPORT.—Net deficit for the year ending Dec. 31 1921 amounted to $1,146,239 (compared with a surplus for 1920 of $1,072,413), after deducting $300,000 for depreciation, $428,352 for inventory adjustments and $454,639 for taxes, &c.

Chairman, M. C. Lefferts; Pres., Henry Rawle; Treas., Carleton Montgomery; Sec., Joseph R. Walsh. Office, 30-36 Washington Place, N. Y. —(V. 114, p. 1411, 2583.)

CENTRAL AGUIRRE SUGAR CO.—Incorp. in Porto Rico Dec. 19 1918 as a reincorporation of the Central Aguirre Sugar Cos., a voluntary trust, organized Aug. 14 1905 in Mass. Owns the entire stock of the Ponce & Guayama RR. Co. In Jan. 1920 purchased a controlling interest in the Central Machete, a sugar mill situated within 5 miles of Aguirre. Properties are located at Jobos, Porto Rico.

Dividends.—	'09.	'10.	'11.	'12.	'15-'14.	'15.	'16.	'17.	'18.	'19.	'20-'23
Regular	7	10	5	6	0	10	43½	10	10	10	See
Extras	--	--	--	--	--	--	--	50	30	10	text

In Jan. 1920 paid $2 50 and $7 50 extra on the old $100 par value stock. On new $20 par value stock paid as follows: Apr. 1 1920, $2; July 1 1920, $5; July 31 1920, $5; Oct. 1 1920 to July 1 1921, $2 quar.; Oct. 1 1921 to Apr. 2 1923, $1 50 quar.

REPORT.—For year ended July 31 1922, in V. 115, p. 2681, showed:

July 31 Years—	1921-22.	1920-21.	1919-20.	1918-19.
Total income	$4,363,497	$5,567,078	$17,270,320	$6,267,962
Net income	$915,566	$842,761	$9,342,106	$2,193,815
Depreciation, &c	163,728	175,625	163,614	152,528
Dividends	(30%)902,250	(40)1209,601	(82½)2463887	(10)299,563
Income & exc. prof. taxes	25,651	------	3,233,672	1,336,967
Other reserves	7,189	Cr.2,141,999	750,766	------
Balance, surplus	def.$183,252	$1,599,533	$2,730,165	$404,758

OFFICERS.—Pres., Chas. G. Bancroft; V.-Pres., John Farr; 2d V.-P. & Gen. Mgr., Chas. L. Carpenter; Treas., J. Brooks Keyes; Sec., Richard D. Coe. N. Y. office, 129 Front St.—(V. 115, p. 2681.)

CENTRAL LEATHER CO.—ORGANIZATION.—Incorp. in N. J. on Apr. 12 1905 as a reorganization, per plan V. 79, p. 2751, of U. S. Leather Co. (V. 56, p. 757; V. 57, p. 23; V. 71, p. 817; V. 81, p. 213, 560, 1176, 1852; V. 90, p. 1173; V. 94, p. 624. Output, sole leather. In June 1917 purchased Wilder Tanning Co., with tannery at Waukegan, Ill.—V. 104, p. 2555; V. 106, p. 921.

Statement to N. Y. Stock Exch., V. 81, p. 504; V. 82, p. 159.

BONDS.—Secured by a 1st M. on all the assets and lands acquired and, pending their physical acquisition, by the shares of old company (nearly all acquired) and all the stock and bonds of its subsidiaries, including $10,000,000 stock of the Central Pennsylvania Lumber Co (authorized amount $20,000,000) In Dec. 1913 a sinking fund was established. V. 76, p. 1196; V. 78, p. 50; V. 81, p. 1176; V. 96, p. 648; V 98, p. 75; V. 104, p. 858.

Total auth. bond issue: $45,000,000, viz. (on Dec. 31 1922): unissued, $8,236,850 (of which $5,808,000 were reserved for retirement of U. S. Leather Co. debentures and are now free bonds); held in stumpage and special depreciation fund, $11,395,000; in general treasury, $719,400, plus $1,000 held for exchange of U. S. Leather pref. stock; balance outstanding, $24,648,750.

DIVIDENDS—	1914.	1915.	1916.	1917.	1918.	1919.	1920.
Common	2	7	3	5	5	5	3¾
do extra	--	--	4	4	2	2	2

In 1920: Feb. 2, 1¼% quar. and 2% extra; May 1, 1¼%; Aug. 2, 1¼%; Nov. 1920 div. omitted. V. 111, p. 1281.

Preferred dividends regular 1¾% quarterly Oct. 1905 to April 1921. July 1921 dividend was passed. V. 112, p. 2309.

REPORT.—For 1922, in V. 116, p. 929, showed:

	1922.	1921.	1920.	1919.
	$	$	$	$
Volume of business	55,249,114	43,189,552	66,225,552	118,959,634
Earns. after oper. exps., repairs, maintenance, and all taxes*	6,294,267	df3,832,733	df13,647,096	22,104,591
Exp. & losses of all cos	3,311,310	5,737,156	7,428,194	6,355,753
Net income	2,982,956	df9,565,888	df21,075,290	15,748,837
Income from investm'ts	383,460	339,402	485,284	377,852
Total	3,366,417	def9,230,486	df20,590,006	16,126,689
Deduct—Int. on 1st M. 5s	1,838,208	1,838,208	1,838,208	1,838,208
Cent. Leath. pref. divs	------	(1¾)582,738	(7)2,330,930	(7)2,330,930
Common dividends	--------	--------(2½)992,522		(9)3,573,081
Balance, surplus	1,528,209	df11,651,426	df25,751,666	8,384,470

* Expenses include yearly also provisions for plant abandonment and stumpages; repair and maintenance (approximately $1,845,952 in 1922, $1,812,936 in 1921, $2,797,663 in 1920 and $2,707,729 in 1919).

For 3 mos. ending Mar. 31 1923, in V. 116, p. 1898, showed: Net earnings, $1,950,529; int. on bonds, $459,552; bal., sur., $1,490,977.

DIRECTORS.—Chairman Edward C. Hoyt, Geo. D. Hallock, Max J. H. Rossbach, W. W. Heroy, Oliver C. Hoyt, Warren G. Horton, Lewis H. Lapham, Ernest Griess, Arthur W. Wellington, Geo. W. Childs, Wm. McAdoo Jr., William H. Harkness, Chas. Einsiedler, A. T. Lynch, Chas. S. Haight.

OFFICERS.—Pres., George W. Childs; 1st V.-P., W. G. Horton; 2d V.-P., Wm. McAdoo Jr.; 3d V.-P., Wm. H. Harkness; Sec., Fred E. Knapp, Treas., H. W. Hill. New York offices, Whitehall Building, 17 Battery Place.—(V. 116, p. 1898.)

CENTRAL STATES ELECTRIC CORP.—ORGANIZATION.—Incorporated in Virginia May 28 1912, with power, among other things, to acquire stocks and securities of public utility corporations. Dividend on pref., 1¾% quar., paid Oct. 1912 to Mar. 31 1923. Dividend on common stock, 1914, 4%; 1915, Feb., ½%; none since.

The 5% secured gold notes due June 1 1922 were paid off out of the proceeds of sale of Cleveland Elec. Illum. Co. stock. Compare V. 114, p. 1538. Pres., F. L. Dame.—(V. 114, p. 1538, 2583.)

CENTRAL STEEL CO.—(V. 115, p. 78.)

CENTRAL TERESA SUGAR CO.—(V. 115, p. 2577.)

CENTURY RIBBON MILLS, INC.—(V. 116, p. 1653.)

CERRO DE PASCO COPPER CORPORATION.—See V. 101, p. 1467, 1716. Incorp. in N. Y. State in Nov. 1915 and acquired extensive copper, &c., deposits in Andes Mountains, Peru.

DIVS.—	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.
Regular	$4 00	$4 00	$4 00	$4 00	$4 00	50c.	0	See
Extra	----	$1 75	$1 00	----	----	----	----	text.

Paid in 1923: May 1, $1.

The 10-year conv. sink. fd. 8% gold bonds dated Jan. 1 1921 are convertible into stock at rate of 30 shares of stock for each $1,000 of bonds.

A semi-annual sinking fund is provided of 20% of net earnings before interest charges and depletion, but not less than $840,000 p. a., to purchase bonds in market at not exceeding 105% and interest, or to their redemption at that price. If subsequent mortgage be placed on the real property now owned, or if any pledge be made of any of the stocks or securities of the Cerro de Pasco Ry. or of the Sociedad Minera Backus y Johnson del Peru this issue is to be secured by a prior lien thereto. V. 111, p. 2426.

REPORT.—For 1922, in V. 116, p. 1898, showed:

Calendar Year.	*Sales of Copper, &c.*	*Net, after Taxes, &c.*	*Other Income.*	*Bond Interest.*	*Dividend Paid.*	*Balance, Sur. or Def*
	$	$	$	$	$	$
1922	17,805,585	3,561,837	1,628,320	595,360	------	sur.4,594,798
1921	17,592,080	1,707,331	1,333,128	635,570	449,115	sur.1,955,774
1920	11,463,572	df1,736,633	2,355,065	------	3,592,917	def.2,973,497
1919	14,884,050	df1,016,324	3,299,952	------	3,592,909	def.1,309,378

Pres., L. T. Haggin; Sec. & Treas., H. Esk Moller. Office, 15 Broad St., N. Y.—(V. 116, p. 2011.)

CERTAIN-TEED PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in Md. Jan. 30 1917 as successor of the General Roofing Mfg. Corp. Roofing plants located at East St. Louis and Marseilles, Ill., York, Pa., Niagara Falls, N. Y., and Richmond, Calif. Paint and varnish plants, St. Louis, Mo. A new paint and varnish plant on the Pacific Coast was completed in 1920. Purchased the capital stock, &c., of Thomas Potter Sons Co., Inc., of Phila., in Aug. 1920. V. 111, p. 796, 992. In 1923 acquired the plants and properties of Cook's Linoleum Co., Trenton, N. J., and the Acme Cement Plaster Co., St. Louis, Mo. V. 116, p. 1653. Produces prepared roofings, building papers, tarred felts, insulating papers, paints, varnishes, linoleums, floor coverings, oil cloths, &c. V. 107, p. 1000, 1669. Divs. on 1st & 2d pref. in full to Apr. 1923. Initial div. on com. Jan. 28 1918, $4 per share; none thereafter until July 1 1920, when $1 quar. and $1 extra was paid; Oct. 1 1920, $1 quar. and $1 extra; Jan. 1 1921, $1 quar.; April 1921 div. passed.

The 1st mtge. 6½% serial coupon bonds are callable at 105 and int. within 5 years from date of issue; 104 and int. for next 7 years, and 103 and int. for remaining 8 years. V. 116, p. 1653.

REPORT.—For 1922, in V. 116, p. 717, showed:

Year—	*Gross*	*Net.*	*Fed. Tax.*	*Pref. Divs.*	*Com. Divs.*	*Bal..Sur.*
1922	$3,464,324	$770,016	$98,000	$437,150	------	$234,866
1921	3,642,051	756,995	43,000	399,000	-------	314,995
1920	5,215,084	1,584,024	126,444	367,063	$362,000	728,520
1919	3,666,860	1,104,599	205,000	360,500	-------	532,550

Pres., Geo. M. Brown; Sec. & Treas., Robt. M. Nelson. Executive offices, St. Louis, Mo.; N. Y. office, Woolworth Bldg.—(V. 116, p. 2011.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chandler Motor Car Corp—Auth capital stk 300,000 shrs	----	None	280,000 shs	$6 in '22	Q—J	Apr 2 '23 $1.50	----------
Ches & Potomac Tel Co—Cons M $1,500,000 s fd call 103 c*	1899	1,000	1,172,000	5	J & J	July 1 1929	Wash, Am Sec & Tr Co
Ches & Potomac Teleph Co of Va—1st M g red ------c*	1913	100 &c	4,694,700	5 g	M & N	May 1 1943	Richmond, Va
Chesebrough Manufacturing Co Consol—Stock $1,500,000	----	100	1,500,000	See text	Q-M 31	June 30 '23 3½	Checks mailed
Pref stock 7% cum $1,000,000 non-voting call (text)------	----	100	1,000,000	7	Q-M 31	June 30 '23 1¾	do do
Chevrolet Motor Co—See General Motors Co							
Chicago Edison Co—See Commonwealth Edison Co							
Chicago Junction Rys & Union Stock Yards—Common stock	----	100	6,500,000	9	Q—J	Apr 1 1923 2¼	Old Colony Tr Co, Boston
Preferred (a & d) 6% cumulative ----------	----	100	6,500,000	6	Q—J	Apr 1 1923 1½	do do
Mtge & Coll Tr Ref bds g ($10,000,000 5s)------G.xc*&r	1900	1,000	14 000,000	4 & 5 g	A & O	Apr 1 1940	Guaranty Trust Co, N Y
Central Mfg Dist 1st M $10,000,000 gu "A" due $120,000 yearly call 105----------c*	1916	1,000	4,319,000	5	M & S	Mar 1 1941	First Tr & Sav Bk, Chic
Railroad issues guaranteed, see text----------							
Chicago Pneumatic Tool Co—Stock auth $13,000,000-------	----	100	11,381,900	See text	Q—J25	Apr 25 '23 1¼	N Y Tr; C&C N Bk, Chic
Chicago Stock Yards Co—Collat tr bonds g red 105---OBx	1911	$500 &c	$6,226,000	5 g	A & O	Oct 1 1961	Old Colony Tr Co, Bost
Chile Copper Co—Stock auth $135,000,000----------	----	25	95,200,500	See text	Q—M	June30 '23 2½%	----------
Convertible 15-year bonds, Ser A, (see text) call g -Gc*&r*	1917	500 &c	35,000,000	6 g	A & O	Apr 1 1932	New York
Chino Copper Co.—Stock $5,000,000 auth----------	----	5	4,349,900	See text	--------	Sept 30 '20 7½	New York

(THE) CHANDLER MOTOR CAR CO.—ORGANIZATION.—Incorporated in Ohio on Nov. 16 1915 to succeed an Ohio corporation of the same name. Capacity 25,000 cars per annum. Plant andoffice at Cleveland, O.

STOCK.—Auth. capital 300,000 shares (no par); outstanding, 280.000 shares. Company has no bonds or preferred stock.

The stockholders voted Oct. 6 1919 to change the capitalization from 100,000 shares (par $100) to 300,000 shares, no par value, each share of old stock being exchanged for three shares of new stock.

DIVIDENDS.—In 1916: April (No. 1), 1½%; July, 2½; from Oct. 2 1916 to Apr. 1 1919, 3%, making 12% p. a., and in July 1917 1% for Red Cross contributions; in July 1919 paid 4% quar. and in Oct. 6%. See "Stock" above. V. 109, p. 1082; V. 108, p. 2435. An initial dividend on the new stock of $2 a share was paid Jan. 2 1920. V 109, p. 2174. On April 1 1920 paid $2 50 a share. V. 110, p. 973. Paid 33 1-3% in stock on June 10 1920. July 1 1920 to April 1 1921 paid $2.50 quar. on increased stock: July 1 1921 to Apr. 1 1923 paid $1 50 quar.

REPORT.—For cal. year 1922, in V. 116, p. 1047, showed:

	1922.	1921.	1920.
Gross profit from sales	$3,952,572	$1,890,319	$9,440,327
Interest earned, &c	43,206	58,210	174,332
Total income	$3,995,778	$1,948,529	$9,614,659
Selling, &c., expenses and other charges, incl. depreciation	1,470,904	1,128.078	2,071,455
Net profit	$2,524,874	$820,451	$7,543,204
Dividends paid	1,680,000	1,960,000	2,625,000
Federal taxes	242,179	------	2,428,251
Balance, surplus	$602,694	df$1,139,549	$2,489,953

OFFICERS.—Pres., F. C. Chandler; V.-Pres., W. S. M. Mead, George M. Graham, John R. Hall; Sec., Isador Grossman; Treas., Samuel Regar. —(V. 116, p. 1182.)

THE CHESAPEAKE & POTOMAC TELEPHONE COMPANY.—Incorporated under New York laws July 2 1883, succeeding the National Capital Telephone Co. of Washington, D. C., and the Telephone Exchange Co. of Baltimore, Md. Stock authorized $15,000,000; outstanding, $13,000,000. All owned by the New York Telephone Co. Stations Dec. 31 1922, 101,129 (not incl. 1,370 service and private line stations). Rates and valuation, V. 111, p. 899.

BONDS.—Authorized, $1,500,000; outstanding Dec. 31 1922, $1,172,000. Retired through sinking funk, 328.000. Redeemable at 103 and interest on any interest date upou three eeks' notice. Sinking fund 2% annually of outstanding bonds.

EARNINGS.—For cal. year 1922, gross, $5,275,990; gross income, $1,306,664; oper. income, $1,120,816; deductions, $128,767; dividends (7¼%), $1,007,500; bal., surplus, $170,397.

Office, 725 13th St., N. W., Washington, D. C.—(V. 111, p. 899.)

THE CHESAPEAKE & POTOMAC TELEPHONE CO. OF VIRGINIA.—Incorporated in Virginia in 1912 as successor of the Southern Bell Telep. & Teleg. Co. of Virginia. Stations Dec. 31 1922, 97,389 (not incl. 48,946 service, connecting, &c.). Stock, $4,247,000, owned by the New York Telephone Co. Proposed consolidation, V. 113, p. 1986.

Of the bonds ($5,000,000 auth. issue), $4,667,700 outstanding Dec. 31 1922; $332,300 retired through the sinking fund. Redeemable as a whole, on or after Nov. 1 1918 at 103. Sinking fund, ½ of 1% semi-annually beginning May 1 1914 State and City Bank & Trust Co., of Richmond, trustee. V. 98, p. 765, 915; V. 100, p. 558. For 1922, gross oper. revenues, $4,636,953; gross income, $987,099; oper. income, $954,230; deductions, $635,193; dividends (4½%), $191,115; bal., sur., $160,791.

Office, 725 13th St., N. W., Washington, D. C.—(V. 113, p. 1986.)

CHESEBROUGH MANUFACTURING CO., CONSOLIDATED.—ORGANIZATION, &C.—Incorporated in 1880 in New York. Manufacturers of "Vaseline" preparations. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93. p. 1390. June 10 1916 the capital stock was increased from $500,000 to $1,500,000 by a 200% stock dividend. V. 102, p. 1720.

The stockholders voted Nov. 17 1919 to increase the capital stock from $1,500,000, all common, to $2,500,000, by the creation of $1,000,000 7% cum. non-voting pref. stock (par $100) redeem. at 112½ after Jan. 1 1925. $500,000 of this new pref. stock was offered to stockholders of record Dec. 1 1919 and the remaining $500,000 to (com.) stockholders of record Feb. 15 1921 at par and dividend to the extent of 33 1-3% of their holdings. V. 109, p. 170, 1989; V. 112, p. 566, 655.

LATE DIVS. (%)—	1912-15.	'16.	'17.	'18.	1919.	1920.	1921.	1922.
Regular----------40 y'rly.	15	12	9	12	12	10½	14	
Extra cash (stock, see above)---	5½	2	1½	2	2	----	----	

Paid in 1923: March 31, 3½%; June 30, 3½%.

Initial div. of 1¾% on new pref. stock paid Mar. 31 1920; to June 30 1923, 1¾% quar.

Pres., C. W. McGee; V.-P., R. S. Gill; Sec., T. J. Dobbins; Treas., Fred'k H. Williams. Office, 17 State St., N. Y.—(V. 116, p. 2261.)

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS CO.—ORGANIZATION.—Incorp. in 1890 in New Jersey, and owns entire stock (132,000 shares) of Union Stock Yard & Transit Co. and Chic. Junc Ry., incl., about 700 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, &c. V. 100, p. 1261. In 1907 New York Central RR. interests acquired the 46 miles outer belt line of the Chicago Junction Ry., assuming the $2,500,000 bonds, and giving $2,500,000 new bonds in payment. V. 85, p. 159; V. 86, p. 664. In Dec. 1920 the N. Y. Central filed formal application with the I. S. C. Comm. for authority to lease, operate and ultimately purchase the Chic. Jct. Ry. terminal properties at Chicago. The lease became operative May 18 1922. V. 112, p. 62.

The Central Manufacturing District of Chicago trustees own about 375 acres on which factories have been erected and used by about 150 industrial concerns. V. 99, p. 342; V. 100, p. 1261; V. 106, p. 2227. See bonds below.

Chicago Stock Yards Co. (which see) owns all of the $6,500,000 com. stock.

DIVIDENDS.—On pref., 6% yearly (Q.-J.). On common 1891, 10%; 1892 to Jan. 1 1915, incl., 8% yearly; 1915 to April 1923, 9% (2¼% Q.-J).

BONDS.—The *collateral trust* bonds are secured by pledge of 131,803 shares of the stock of Union Stock Yards & Transit Co., $5,499,100 of the $5,500,000 stock of Chicago Junction Ry. and $2,500,000 bonds of Indiana Harbor Belt RR. Of the bonds, $4,000,000 are 4s and $10,000,000 issued in 1915 are 5s, both being equally secured, except that under a supplemental mortgage the 1% additional interest over the original 4% on the $10,000,000 bonds will be a secondary charge on the property. See V. 70, p. 1251; V. 72, p. 389; V. 86, p. 664; V. 100, p. 1261.

Central Mfg. Dist. 5s are issued by J. A. Spoor, Arthur G. Leonard and Eugene V. R. Thayer, as trustees of the Central Manufacturing District, and are a first mtge. on real estate and property the value of which is estimated in excess of $12,000,000. Bonds are guaranteed, prin. & int., by endorsement, by the Ch. Junc. Rys. & Union Stock Yards Co. Minimum sinking fund 2% of bonds out. V. 110, p. 1852; V. 106, p. 2227; V. 102, p. 888, 978; V. 103, p. 1980, 2157; V. 106, p. 1129; V. 107, p. 698. Union Stock Yards & Trans. 4½s due Jan. 1 1920 were refunded by an issue of 5½s due Jan. 1930.

Also guarantees prin. and int. of (a) $765,000 Chicago River & Ind. RR. 5s; (b) $2,327,000 Chicago Junction RR. 4s. See RR. companies.

REPORT.—Report for 1922, in V. 116, p. 2255, showed:

	1922.	1921.	1920.	1919.
Gross earnings	$8,358,610	$10,880,814	$10,231,200	$6,237,412
Taxes, int. & op. exp	5,714,917	8,390,774	9,128,452	4,744,955
Surplus after int., &c.	$2,643,693	$2,490,040	$1,102,748	$1,492,456

DIRECTORS.—F. H. Prince (Pres.), Eugene V. R. Thayer (V.-P.), Geo. P. Gardner (V.-P.), Guy W. Currier, C. B. Wiggin, John A. Spoor, J. W. Powell, Philip Dexter, M. A. Taylor. N. Y. Agency, 100 East 45th St. Sec.-Treas., M. A. Taylor, Boston.—(V. 112, p. 2255.)

CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION.—Incorp. in New Jersey on Dec. 28 1901. Manufactures pneumatic and electric tools, air compressors, oil engines and rock drills; the commercial truck dept. was liquidated in 1919. In 1918 and 1919 the output capacity was largely increased. V. 107, p. 1483. Plants are located at Detroit, Cleveland, Franklin, Pa.; Montreal, Canada; Fraserburgh, Scotland, and Berlin, Germany.

STOCK.—The stockholders voted Dec. 5 1919 to increase the auth. capital stock from $7,500,000 to $13,000,000. Stockholders of record Dec. 19 1919 were given the privilege of subscribing until Jan. 20 1920 to the new stock at par equivalent to their respective holdings. V. 109, p. 1794, 2266.

LATE DIVS.—	'08.	'09.	'10.	'11 to '17.	'18.	'19.	'20.	'21.	'22.	'23
Per cent----------	0	0	3	4 yearly	5½	6	8	6	4	text

Paid in 1923: Jan., 1%; April, 1¼%.

REPORT.—For 1922, in V. 116, p. 1182, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net income, after Fed. taxes & depreciation--	$567,526	$158,107	$1,869,093	$1,175,943
Other income----------	41,571	101,747	88,832	28,324
Interest & other charges	103,279	141,490	684,864	547,216
Sinking fund----------	------	------	------	168,000
Dividends ----------(4%)	455,276	(5%) 617,650	(8%) 938,520	(6½) 419,172
Balance, surplus------	$50,542	def$499,286	$334,541	$69,879

OFFICERS.—Chairman of Board, Charles M. Schwab; Pres., Herbert A. Jackson, V.-Ps., A. E. Goodhue and W. H. Callan; Sec. & Treas., J. L. Price; Auditor, J. G. Grimshaw. Directors: Chas. M. Schwab, James H. Ward, Carl J. Schmidlapp, J. R. McGinley, W. A. Mitchell, H. A. Jackson, J. L. Price, E. M. Richardson, E. V. R. Thayer. New York office, 6 East 44th St.—(V. 116, p. 1416.)

CHICAGO STOCK YARDS CO.—Incorp. in Sept. 1911 in Maine and owns all of the $6,500,000 common stock of Chicago Junction Rys. & Union Stock Yards Co.—which see above. (V. 93, p. 1193; V. 94, p. 210). Has outstanding $8,000,000 common stock in $100 shares on which 5% was paid yearly from Jan. 1914 to July 1 1917, incl. (2½% J. & J.), and the collateral trust bonds above described (auth., $13,000,000), callable at 105. Pres., Fred'k H. Prince; V.-Pres., Fred'k H. Prince, Jr.; Sec. & Treas., F. R. Pegram, Ames Bldg., Boston.—(V. 94, p. 210; V. 106, p. 193.)

CHICAGO (BELL) TELEPHONE CO.—See Illinois Bell Teleph Co.

CHILDS CO., NEW YORK.—(V. 116, p. 514.)

CHILE COPPER CO.—Incorporated April 16 1913 in Delaware and owns the entire 10,000 shares of full-paid and non-assessable capital stock of the Chile Exploration Co. of N. J. Said company owns and operates extensive deposits of low-grade copper ore and a plant for producing electrolytic copper at or near Chuquicamata, Northern Chile, on a branch of the Antofagasta & Bolivia Ry., 163 miles northeast of Port of Antofagasta, and has its own standard-gauge railroad connecting the plant with the mine. Altitude of mine, 9,600 ft.; of plant, 9,000 ft. The plant has a capacity of 15,000 tons of ore per day. Compare V. 116, p. 415.

STOCK.—Of $135,000,000, $40,000,000 is reserved for conversion of bds. In Jan. 1923 the Anaconda Copper Mining Co. acquired a majority interest in the company through the purchase of 2,200,000 shares from Guggenheim Bros. at $35 a share. V. 116, p. 300, 940.

DIVIDENDS.—An initial dividend of 2½% was paid on March 22 1923; same amount paid June 30 1923.

BONDS.—In April 1917 sold $35,000,000 6% convertible, Series A bonds (total auth., $100,000,000), to pay floating debt and pay for further additions, &c. These bonds are convertible into stock at any time, $35 of bonds for $25 stock [or at lower rate in case of issue of (a) bonds convertible at lower rate; (b) stock at less than $35 per share]; also callable by company after April 1 1922 at 110 and int. Of the remaining bonds (a) $15,000,000 is reserved to retire the $15,000,000 1st 7s which must be paid off May 1 1923, and $50,000,000 for acquisitions, improvements, &c., under careful restrictions. The initial $35,000,000 was underwritten. V. 109, p. 778; V. 104, p. 1047, 1147, 1594, 2013; V. 105, p. 1000; V. 106, p. 1580, 2563; V. 107, p. 1483; V. 108, p. 1612, 2430.

REPORT.—For 1922, in V. 116, p. 2011, showed:

	Gross.	Net.	Oth. Inc.	Interest.	Miscel.	Bal., Sur.
1922	19,576,635	$5,051,250	$680,531	$3,148,012	$3,952,378	*$1,368,609
1921	$9.359,266	*1,049,366	846,702	3,150,000	2,326,278	*5,678,942
1920	17,711,021	4,750.508	1,169,867	3,157,069	2,611,312	151,994
1919	10,350,167	1,620,211	868,878	2,823,043	1,956,704	*2,290,658

* Deficit.

OFFICERS.—Chairman, John D. Ryan; Pres., C. F. Kelley; Sec. & Treas., A. H. Melin. Office, 25 Broadway, N. Y.—(V. 116, p. 2011.)

CHINO COPPER CO.—Incorp. in Maine in June 1909. Owns properties in Grant Co., N. M. Minerals Separation Co. suit settled, V. 114. p. 2120.

DIVS.—	1913.	1914.	1915.	1916.	1917.	'18.	'19.	1920.	1921-2.
Per cent----	45	50	60	165	198	90	60	22½	None

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cin Gas & El Co—1st M $15,000,000 g s fd call 102.Co.c*&r*	1916	1,000 &c	x$9,019,000	5 g	A & O	Apr 1 1956	N Y and Cincinnati
New prior lien & ref mtge Series A	1921	-------	5,592,500	7 g	-------	Jan 1 1961	N Y or Cincinnati
do do Ser B red (text) N.kxxxc*&r*	1921	500 &c	6,000,000	5½ g	A & O	Jan 1 1961	N Y or Cincinnati
Cities Service Co—See "Electric Railway Section"							
Civic Investment & Industrial Co—See Montreal Light,	Heat	& Power	Consol				
Cluett Peabody & Co. Inc.—Common stock $18,000,000	----	100	18,000,000	See text	Q—F	May 1 1923 1¼	Checks mailed
Pref (a & d) 7% cumulative $9,000,000	----	100	8,482,000	7	Q—J	Apr 2 1923 1¾	do do
Coca-Cola Co (of Del)—Com stock 500,000 shares (v t c)	----	None	500,000 shs.	See text	Text	Apr 1 1923 $2	----------
Preferred (a & d) stock 7% cum non-voting $10,000,000	----	100	10,000,000	7	J & J	Jan 2 1923 3½	----------
Colorado Fuel & Iron—Common stock $44,200,000 autn	----	100	34,235,500	See text	-------	May 25 '21¾ %	----------
Preferred stock (not as to assets) 8% cum $2,000,000	----	100	2,000,000	8	Q-J25	May 25 '23 2%	Chase Nat Bank, N Y
Colo Fuel & Iron Gen M $6,000,000 g s f red 105..Ce.c*&r	1893	1,000	5,288,000	5 g	F & A	Feb 1 1943	Chase Nat Bank, N Y
Colo Indus 1st M go d ser A & B guar p & i call 105 N.c*&r	1904	1,000	31,894,000	5 g	F & A	Aug 1 1924	New York Trust Co, N Y
Columbia Gas & Electric Co—Stock 1,500,000 shares	----	none	1,000,000sh	See text	Q—F	May15'23 $1.95	----------
First M s f gold $25,000,000 ($7,795,500 canceled) .Col.xc*	1907	500 &c	*11,293,000	5 g	J & J	Jan 1 1927	Irv Bk-Col Tr Co, N Y
Debentures authorized $2,850,000 ----------Cex	1913	500 &c	2,616,868	5	J & J	Jan 1 1927	Cent Union Tr Co, N Y
Cin Gas Transp Co 1st M $5,000,000 s f call 1911 110----s	1908	1,000	2,031,000	5 g	J & J	July 1 1933	Prov S B & Tr Co, Cinn
Union Lt Ht & Power Co—See text							
Cin Gas & El Co bonds—See that co. above.							
United Fuel Gas Co bonds—See text.							

* Excluding $2,970,000 in treasury.
x Exclusive of $3,000,000 pledged under prior lien & ref. mtge.
* Excluding $2,970,000 in treasury.

REPORT.—For year 1922, in V. 116, p. 725 and 1055, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Copper produced (lbs.)	28,406,314	9,137,282	44,051,849	40,488,706
Total income	$3,882,983	$1,194,492	$7,698,641	$7,326,525
Net for dividends	loss 848,786	loss1,314,205	1,319,540	1,301,977
Divs. & cap. distribution	--------	--------	978,727	2,609,940

Note.—Operations were suspended April 1 1921 and were not resumed until April 1922.

OFFICERS.—Pres., D. C. Jackling; V.-P., Chas. Hayden; Sec., A. J. Monaghan; Treas., C. V. Jenkins. Office, 25 Broad St., N. Y.—(V. 116, p. 2261.)

CINCINNATI GAS & ELECTRIC CO.—Owns generating stations and distributing systems supplying gas and electricity to Cincinnati and suburbs. Operated by Union Gas & Electric Co., a subsidiary of Columbia Gas & Electric Co. (which see below) under a 99-year lease dated Sept. 1 1906, which, as amended, provides for payment of all interest and sinking fund charges and dividend of 5% upon the $35,056,300 capital stock. (par $100 a share) Performance of lessee company is guaranteed by deposit of $3,750,000 in cash and securities with trustees. (See V. 111, p. 2232.) Official report to N. Y. Stock Exchange was in full in V. 103, p. 1428.

BONDS., ETC.—Of the $15,000,000 1st M. bonds, $9,459,000 were sold in 1916-18 to provide for improvements and the construction of an electric generating station with an immediate capacity of 60,000 k. w. (ultimately 140,000), and to refund $1,500,000 Cincinnati Edison Electric Co. bonds June 1 1917; the balance were available for the company under restrictions. See V. 104, p. 266, 1901, 1014; V. 105, p. 74, 391, 501, 1524.

The stockholders on Dec. 27 1920 authorized the creation of a new $50,000,000 40-year Prior Lien & Refunding Mtge. which will be issued from time to time as authorized by the directors, bearing such interest rates as they shall determine, for additional capital expenditures and for retiring the bonds issuable under the present First & Ref. Mtge. of $15,000,000 and the two note issues aggregating $4,400,000. V. 111, p. 2232; V. 112, p. 65.

The Series "B" bonds are red. for sinking fund (calculated to retire practically whole issue by maturity) or, at the option of the company, all or part, on any int. date upon 30 days' notice at 105 up to and incl. Oct. 1 1928; thereafter at 104 up to and incl. Oct. 1 1936; thereafter at 103 up to and incl. Oct. 1 1944; thereafter at 102 up to and incl. Oct. 1 1952, and thereafter at 101 up to and incl. Oct. 1 1960 (plus int. in each case). V. 114, p. 2473.

Sale of 30,000 shares of pref. stock of Cincinnati Gas Transportation Co. to Columbia Gas & Electric Co. See V. 110, p. 80.—(V. 116, p. 1537.)

CITIES SERVICE CO., NEW YORK.—See "Elec. Ry." Section

CLUETT, PEABODY & CO., INC.—ORGANIZATION.—Incorp. in New York Feb. 4 1913. Combined factories at Troy, N. Y.; also operates factories at Rochester, Schenectady, Nassau and Corinth, N. Y.; Leominster, Mass.; Bridgeport, Conn.; South Norwalk, Conn.; St. Johns, Que.; Kitchener, Galt and Preston, Ont., and a bleachery at Waterford, N. Y. Annual production about 12,000,000 dozen collars and 500,000 dozen shirts. V. 96, p. 491. Canadian Co., V. 106, p. 2454; V. 111, p. 796, 1373

STOCK.—Pref. is callable, all or part, in blocks of 10% of issue, at 125 and accrued div., also at same price on dissolution or consolidation or distribution of capital. Beginning Dec. 31 1916, annual sink. fund, 1916 to 1920, 1% of issue and thereafter 2%, payable out of surplus profits. The pref. has no vote for directors unless four quarterly dividends are in default. No mortgage or new pref. without consent of 75% of each class of stock. In Dec. 1922 $518,000 pref. stock was unissued, $1,000,000 of the original $10,000,000 had been amortized.

Dividend on common, 1914 and 1915, 4%; 1916, 5% (1¼% quar.); 1917, 6% (1½% quar.); Feb. 1918 to Nov. 1919, 8% p. a. (1¼% quar.); Feb. 1920 to Nov. 1920, 2% quar.; Feb. 1921, 1½%; then none until Feb. 1 1923, when 1¼% was paid; May 1 1923 paid 1¼%.

REPORT.—For 1922, in V. 116, p. 620 and 1056, showed:

	1922.	1921.	1920.	1919.
Total income	$23,656,125	$25,714,618	$32,817,628	$32,421,816
Net income	3,172,290	1,028,330	2,768,927	7,754,539
Interest	113,644	463,028	547,831	189,877
Depreciation, &c	307,205	289,902	282,804	293,592
Federal taxes	—Included in operating expenses—			2,117,941
Preferred dividends (7%)	588,665	590,940	574,070	488,950
Common dividends	--------	(1½)270,000	(8)1,440,000	(6)1,080,000
Deprec. in invent., &c	--------	--------	2,993,818	--------
Balance, surplus	$2,162,776	def$585,540	df$3,069,596	$3,584,179

President, G. A. Cluett; Vice-Presidents, E. Harold Cluett, A. B. Cluett, A. Gillespie and W. H. Titus; Sec., H. M. Grout; Treas., D. A. Gillespie. —(V. 116, p. 1056.)

COCA-COLA CO. OF DELA.—ORGAN.—Incorp. in Delaware on Sept. 5 1919 as successor of Coca-Cola Co. of Ga. Business started in 1886. Main plant at Atlanta, Ga., also has manufacturing plants at New York, Chicago, Baltimore, Dallas, Kansas City, Philadelphia, Los Angeles, New Orleans, Havana and Santiago, and in Toronto, Montreal and Winnipeg, Canada. Normal combined mfg. capacity of plants is 30,000,000 gallons per annum. Coca Cola International Corp. was organized as a holding company in Jan. 1923. V. 116, p. 181, 300.

Voting Trustees.—**The 500,000 shares of common stock have been deposited with the Guaranty Trust Co. of New York under a voting trust agreement** for 5 years, the voting trustees being W. C. Bradley, Chairman Coca-Cola Co.; **E. W. Stetson, V.-Pres. Guaranty Trust Co., N. Y.; Ernest Woodruff Pres. Trust Co. of Georgia, Atlanta. Common stock listed on N. Y Stock Exchange. The pref. stock is callable at par. V. 109, p. 1082, 1795**

DIVIDENDS.—Initial div. on com. stock of $1 paid Apr. 2 1920; same amount paid July 15 1920; then none until Dec. 1 1921, when $1 was paid, April 1, July 1 and Oct. 1 1922 paid $1 each; Jan. 2 1923 paid $1 50; April 2 1923 paid $1 50 quar. and 50 cents extra.

REPORT.—For calendar years:

Calendar Years—	1922.	1921.	1920.
Net sales	$21,053,834	$28,464,598	$32,341,428
Operating profit	7,227,162	3,346,008	2,774,269
Less other deductions from income	61,719	575,018	335,103
Federal taxes	897,000	425,000	436,018
Preferred dividends (7%)	700,000	700,000	700,000
Common dividends	2,250,000	500,000	1,000,000
Balance, surplus	$3,318,442	$1,145,990	$303,148

For 3 months ending March 31 1923, gross, $5,068,561; operating profit, $1,494,664; interest, discounts, &c., $507; net income, $1,494,157. V. 116, p. 1898.

DIRECTORS.—Chairman W. C. Bradley; Pres., Robert W. Woodruff; V.-Pres., Wm. P. Heath, Harrison Jones, Harold Hirsch and B. S. McCash; Sec. & Treas., S. F. Boykin. Main office, Atlanta, Ga.—(V. 116, p. 2012

COLORADO FUEL & IRON CO.—A Colorado corporation formed Oct. 21 1892. Re-chartered Oct. 1912. V. 93, p. 1728. In June 1903 Rockefeller-Gould interests assumed control. V. 76, p. 1410; V. 98, p. 1159. Annual capacity of finished steel products is 550,000 tons. V. 73, p. 561; V. 75, p. 1149; V. 79, p. 736; V. 62, p. 461; V. 105, p. 1211; V 108, p. 483. Industrial plan, V. 109, p. 581.

Under the reorganization plan of 1903 (V. 77, p. 2037, 2282, 2341; V. 79, p. 736, 1267) the Colorado Industrial Co., whose entire capital stock is owned, created an issue of $45,000,000 consol. first mtge. guaranteed bonds (see below; also full statement in V. 80, p. 1726; V. 83, p. 378).

DIVIDENDS.—Dividends on pref. in full to Feb. 1903, then none till July 1912, 2½%; Jan. 1913, 2½%. Mar. 20 1913, 35% account 74% accumulated dividends; July 1 1913, 4%; Jan. 1 1914, 4%; then none till Aug. 1916, when 30% was paid; on Dec. 22 1916 also paid 30%, thus clearing up all accumulations; 1917, Feb., 4%; May 1917 to May 1923, 8% p. a. (2% quar.). V. 103, p. 63, 2081.

An initial dividend of 3% was declared in July 1917 on the common stock, payable ¾ of 1% on July and Oct. 25 1917 and Jan. and April 25 1918; July 1918 to May 1921, ¾ of 1% quar.; Aug. 1921 div. was omitted. V. 113, p. 539, 1057.

BONDS.—The Col. Ind. guar. 5s ($45,000,000 authorized issue) cover all the property of that company and, by supplemental mortgage of 1913, the real estate transferred to the Col. Fuel & Iron Co. and entire issue of securities of subsidiary cos. named, viz., $4,500,000 bonds and $100,000 stock of Col. & Wyo. Ry.; $3,000,000 Rocky Mtn. Coal & Iron stock and $331,200 stock and $160,000 notes of Crystal Riv. Ry. Series "A" (limited to $14,067,000). Series "B" (limited to $30,932,000). $6,000,000 to retire gen. M. 5s of 1893. V. 80, p. 1481, 1720; V. 83, p. 381, 377, 326; V. 96, p. 1492, V. 97, p. 53, 630.

Of the total of $36,819,000 Col. Ind. 1st 5s outstanding Dec. 31 1922, $4,925,000 were held in treasury of Colorado Fuel & Iron Co.

REPORT.—For 1922, in V. 116, p. 1172, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Total gross earnings	$29,533,191	$27,485,938	$51,812,813	$34,405,218
Total net income	$3,730,602	$2,152,098	$5,979,244	$3,725,055
Interest, taxes, &c	4,385,547	4,883,270	4,692,438	4,302,701
Preferred dividends	160,000	160,000	160,000	160,000
Div. on common stock	--------	513,497	1,026,994	1,026,993
Balance, deficit	$814,945	$3,404,669	sur$99,812	$1,764,640

For 3 mos. ending March 31 1923, gross, $11,259,581; net, $1,395,360; other income, $96,959; int., taxes, &c., $726,935; deprec., $382,671; bal., sur. $382,713. V. 116, p. 1898.

OFFICERS.—Pres., J. F. Welborn; Sec., Fred Farrar; Treas., S. G. Pierson.

DIRECTORS.—J. H. McClement, Kingdon Gould, J. F. Welborn, Fred Farrar, A. L. Boulware, John C. Mitchell, George B. Berger, S. G. Pierson, Raymond B. Fosdick, E. H. Weitzel, Albert A. Reed, Wm. V. Hodges and M. D. Thatcher. Office, Boston Bldg., Denver, Colo.—(V. 116, p. 1280.)

COLORADO POWER CO.—(V. 116, p. 1416.)

COLUMBIA GAS & ELECTRIC CO.—(*See Map.*).—Incorporated in West Virginia in Sept. 1906, and, in conjunction with the sub-companies named below, controls (compare V. 103, p. 1324): **(*a*) The gas business in Cincinnati and in 25 municipalities in Hamilton County, Ohio, and the electric business in Cincinnati and 23 adjoining Ohio municipalities; (*b*) the electric-light and power business in 14, the gas business in 10 and the water supply business in three communities in the Kentucky district, opposite Cincinnati; (*c*) a 66-mile system of electric street railways operating exclusively in Covington, Newport and other of said Kentucky municipalities and connecting the same with Cincinnati; (*d*) a 183-mile system of pipe lines for natural gas, connecting (*e*) gas lands held by the company under leases, contracts, agreements, royalties, and the ownership in fee of 239,636 acres of land in Southwestern West Virginia and Eastern Kentucky.**

Also 51% of the $30,000,000 stock of United Fuel Gas Co. (see below).

STOCK.—The stockholders on April 10 1923 voted to change the authorized capital stock from 500,000 shares, par $100, to 1,500,000 shares of no par value, stockholders receiving 3 shares of new no par stock for each $100 share held.

DIVIDENDS.—An initial dividend of 1% was paid on the $50,000,000 stock May 15 1917; Aug. 1917 to Nov. 1919, 1% quar.; Feb. 15 to Nov. 15 1920 paid 1¼% quar. On Jan. 25 paid 1% extra. Feb. 15, May 16, Aug. 15 and Nov. 15 1921, 1½% each. Feb. 15 1922 paid 1%; May 15 1922 to Feb. 1923 paid 1½% quar.; May 15 1923 paid $1 95. V. 116, p. 1765.

BONDS.—The company has an authorized issue of $25,000,000 1st M. 5% bonds, of which $14,263,000 were outstanding Dec. 31 1922 (including $2,970,000 in treasury). V. 106, p. 1140; V. 93, p. 1467; V. 101, p. 49.

For debentures of 1913, see V. 96, p. 1631, 170.

REPORT.—For 1922, in full in V. 116, p. 836, showed:

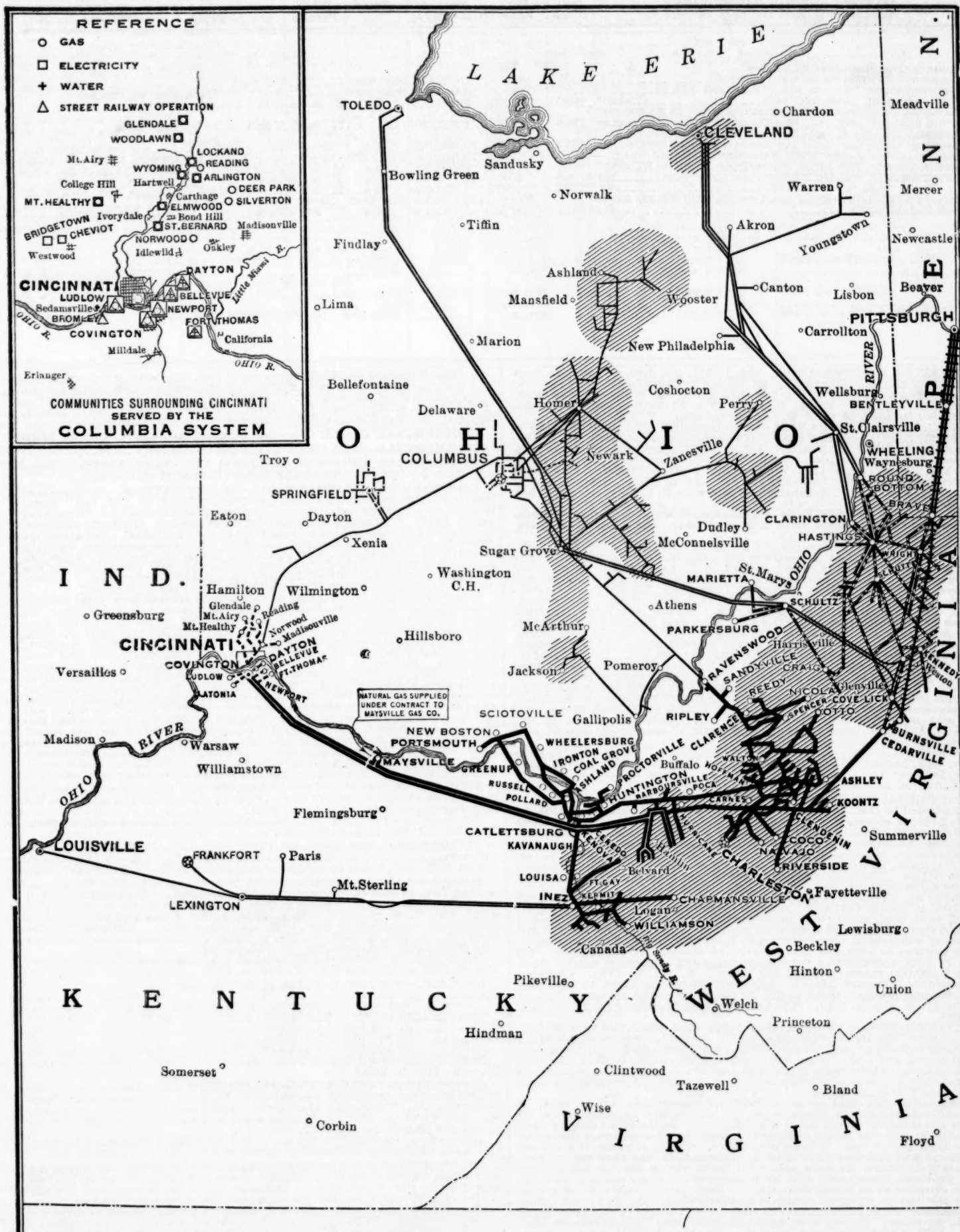
Consolidated Income Statement (Including Subsidiary Companies).

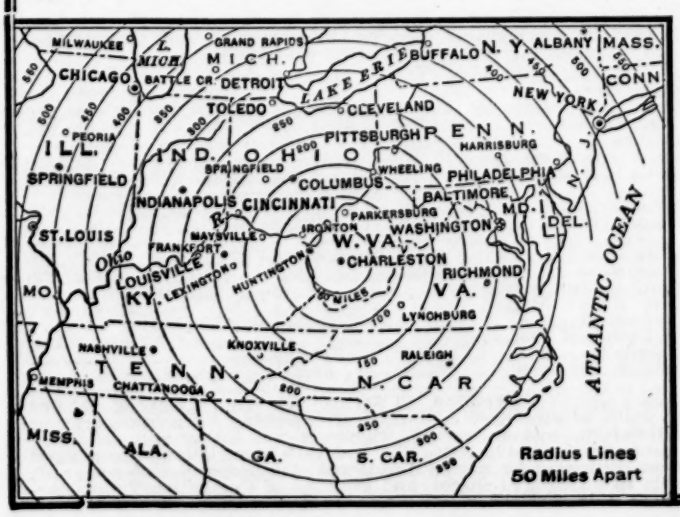
Calendar Years—	1922.	1921.	1920.
Gross earnings	$18,592,694	$15,232,963	$14,616,743
Net earnings	9,072,816	7,131,891	7,234,133
Other income	1,819,267	2,651,260	2,673,977
Gross income	$10,892,083	$9,783,151	$9,908,110
Accrued rentals, &c	5,115,008	4,779,140	4,374,316
Fixed charges C. G. & E. Co	695,475	700,475	694,417
Surplus	$5,081,600	$4,303,536	$4,839,377
Dividends paid (6%)	3,000,000	3,000,000	3,000,000

For 3 mos. ended March 31 1923, gross, $6,083,384; net, $3,339,331; total income, $3,805,179; sur., after charges, $2,367,299. V. 116, p. 2135.

LEADING CONTROLLED PROPERTIES

CINCINNATI GAS TRANSPORTATION CO.—A West Va. corporation, having capital stock of $3,000,000 5% pref. and $2,000,000 com. stock and outstanding $2,031,000 5% 1st M. bonds. (V. 88, p. 1375.) Owns 183 miles of steel pipe line, running from the Columbia company's natural gas field in S. W. West Va., connecting with Covington and Newport, Ky., &c., and Cincinnati and surrounding towns. Leased by the Columbia company for 30 years. Rental, all maintenance charges, taxes, &c., bond int., sk. fd.





MAP OF THE

COLUMBIA GAS & ELECTRIC CO.

AND COMPANIES IT CONTROLS

AND OPERATES

REFERENCE

UNITED FUEL GAS COMPANY
CINCINNATI GAS TRANSPORTATION CO.
CINCINNATI PROPERTIES
HOPE NATURAL GAS CO.
PHILADELPHIA COMPANY
PIPE LINES OF OTHER COMPANIES
NATURAL GAS FIELDS

0 10 20 30 40 50 Miles

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Columbia Graphophone Mfg Co.—							
Common 3,000,000 shares no par value	----	None	1,331,608 shs.	See text	--------	See text	----------
Preferred stock 7% cum $13,808,400 call 110	----	$100	$9,642,572	See text	--------	Apr 1 '21 1¼ %	Paid by check
Five-year gold notes red text	1920	1,000	6,000,000	8 g	F & A	Aug 1 1925	See text
Columbia Graphophone Factories Corp. 1st M $5,000,000 due $125,000 yrly 1921 to 1934 call 102½	1919	--------	1,500,000	6	M & N	Nov 1 '23 to '34	New York
Columbus (O) Gas & Fuel Co—See Ohio Cities Gas Co.							
Commercial Cable Co—1st M (inc dep stk) $20,000,000 g. F. c&r	1897	$ & £	20,000,000	4 g	Q—J	Jan 1 2397	F L & T Co & Office N Y
Commonwealth Edison—Stock authorized $100,000,000	----	100	72,000,000	8 in 1922	Q—F	May 1 1923 2%	Checks from co's office
Commonwealth Elec 1st M {Equally sec by Com}	1898	1,000	8,000,000	5 g	M & S	June 1 1943	Illinois Tr & S Bk, Chic
Commonwealth Ed 1st M {Electric mtge of 1898}	1908	1,000	45,774,000	5 g	M & S	June 1 1943	do do
do do call 110	1908	1,000	6,000,000	6 g	M & S	June 1 1943	Chicago and New York
Computing-Tabulating-Recording Co—Stk (200,000 shs auth)	----	None	150,688 shs.	See text	Q—J	Apr 10 '23 $1.50	----------
Sink fd gold bonds	1911	500 &c	5,796,000	6 g	J & J	July 1 1941	Guaranty Trust Co, N Y

of $20,833 1-3 monthly beginning Aug. 1 1911, and divs. on common stock at 10% per annum. The pref. stock (owned by Columbia Gas & Elec. Co.) is to receive a dividend of 6% per annum after all Transportation bonds have been canceled. V. 86, p. 1532. The $3,000,000 pref. stock was purchased by the Col G. & E. Co. during 1920. V. 110, p. 80.

CINCINNATI COMPANIES.—The Columbia Company owns all of the $5,000,000 6% pref. and $10,000,000 common stock of Union Gas & Elec Co. of Cincinnati (V. 89, p. 230; V. 103, p. 1046, which operates under a 99 yr. lease the properties, &c., of Cin. Gas & El. Co. (which see). V. 83, p 274, 892, 1231; V. 88, p. 1375; V. 95, p. 752; V. 97, p. 53, 240. New steam electric plant, capacity 120,000 k. w. V. 114, p. 1077. Rates in Cincinnati, V. 114, p. 1077. Regarding contract with U. S. Govt. in Aug. 1918, see above.

KENTUCKY PROPERTIES.—Cincinnati Newport & Covington Light & Traction Co. controlled under a 90-year lease. (See "Electric Railway Section"; also V. 114, p. 1078.)

Union Light, Heat & Pow. Co. of Covington notes. See V. 106, p. 717, 827.

UNITED FUEL GAS CO.—Owns gas rights on over 850,000 acres (also oil rights on about half of same), located in W. Va. and Ky. With about 1,508 miles of pipe line, compressors, &c., supplies gas direct to 40,300 consumers in about 50 cities, including Charleston, Huntington, Ravenswood, Clendenin, Spencer, Ripley, W. Va., Ironton and Portsmouth Ohio, and Ashland and Catlettsburg, Ky. Further sells large quantities of gas to Columbia Gas & Electric Co., Ohio Fuel Supply Co., Louisville Gas & Electric Co. and Central Kentucky Natural Gas Co. and Portsmouth (O.) Gas Co. Population served directly about 110,000; by other companies using its gas wholly or partly about 1,800,000. V. 106, p. 1140. The directors on April 8 1920 voted to increase the capital stock from $10,000,000 to $30,000,000, and declared a stock dividend of 200%.

In 1915-16 United Fuel Gas Co. retired all old bonds and made a new $15,000,000 6% 1st M. under which $11,846,000 bonds are outstanding. See statement to N. Y. Stock Exchange in V. 103, p. 1133; V. 104, p. 869; also said company's caption below and V. 102, p. 816, 1354; V. 105, p. 711. In Aug. 1921 the company issued $2,000,000 10-year 7½% secured gold bonds, due Aug. 15 1931.

OFFICERS.—Pres. and Chairman, P. G. Gossler; V.-Pres., W. W. Freeman, Polk Laffoon, H. G. Scott and H. A. Wallace; Sec. & Asst. Treas., Polk Laffoon; Treas., Edward Reynolds Jr. Office, Charleston, W. Va. —(V. 116, p. 2261.)

COLUMBIA GRAPHOPHONE MFG. CO.—ORGANIZATION.—Incorporated in Dec. 1917 under laws of Delaware, per plan in V. 105, p 2367, 2458, as successor of the American Graphophone Co., with factories in Bridgeport, Conn., and in Canada. V. 106, p. 1037, 1128, 1463. Products, Columbia Graphophones, Grafonolas and records. Owns two manufacturing plants at Bridgeport, Conn. See V. 108, p. 2024; V. 115, p. 1214, 1433, as to Col. Graph. factories of Baltimore, also guaranteed bonds below. The dictaphone business of the company was taken over by the Dictaphone Co. early in 1923. V. 116, p. 520.

CAPITAL STOCK.—By plan of reincorporation dated Dec 14 1917 (V. 105, p. 2367) the new company was organized, with $15,000,000 of 7% cum. pref. stock (with preference also as to assets), par $100; and 150,000 shares of common stock of no par value. In Sept. 1919 the 150,000 shares by subdivision were increased to 1,500,000, the holders of the latter being entitled to only one vote for each 10 shares. V. 109, p. 581. On Oct. 27 1920 stockholders voted to increase the authorized capital stock from 1,500,000 shares to 3,000,000 shares. V. 111, p. 1755. Common stockholders of record May 3 1920 were offered the right to subscribe to additional common stock at $27 50 per share to the extent of 20% of holdings. V. 110, p. 1751. The pref. stock has a sinking fund. V. 108, p. 2024

DIVIDENDS.—On new pref. paid 1¼% quar. from July 1918 to Apr 1921. July 1921 div. was passed. V. 112, p. 2417. New common $1.75 quarterly from July 1918 to Jan. 1919. On April and July 1 1919 paid $2 50 in cash and 1-20 of a share in common stock. Oct. 1919 to Jan. 1921 (each quarter) paid 25 cents in cash and 1-20 of a share in common stock, on the common shares as subdivided as of Sept. 2 1919. April 1921 dividend omitted. V. 112, p. 936.

Notes.—The 8% gold notes of 1920 are redeemable, all or part, at par and interest plus a premium of ½% for each 6 months' period by which the maturity of the notes is anticipated. Semi-annual sinking fund of $500,000, payable June 1 1922 and on each Dec. 1 and June 1 thereafter up to Dec. 1 1924 incl., is to be used for redemption of notes; if notes are purchased and canceled other than by sinking fund, the semi-annual payment will be proportionately reduced. No mortgage can be made (other than purchase mortgages) without securing these notes equally with the bonds or notes to be issued thereunder. Each $1,000 note will carry with it the privilege to purchase at any time after Feb. 1 1921, and on or before the maturity or redemption date of such note, 3 shares of Common stock at $35 per share. In case company shall declare any stock dividends after Feb. 1 1921, or sell any Common stock at less than $35 per share, the purchase price under the above option shall be reduced proportionately. V. 111, p. 496.

In Jan. 1922 a noteholders' committee was formed, composed of the following Harold Stanley, Pres. of Guaranty Co.; G. Herman Kinnicutt of Kissel, Kinnicutt & Co.; Bayard Dominick of Dominick & Dominick, and A. W. Butler of Butler, Herrick & Marshall. Sec'y, Chas. H. Platner, 140 Broadway, New York. The committee made arrangements whereby the Feb. 1 1922 coupon on notes deposited was acquired by the committee, representing bank creditors. V. 114, p. 526, 631. In April 1922 a plan with respect to indebtedness of the company was issued, for details of which see V. 114, p. 1656, 2245.

GUARANTEED BONDS.—In Nov. 1919 the Col. Graph. Factories Corp. of Md. had been organized to expend $5,000,000 in the establishment of new plants at Baltimore and Toronto and made an issue of $5,000,000 1st M. serial 6s due $125,000 serially beginning in 1921. Of these bonds, $1,750,000 were sold. These bonds are a first lien on the proposed new plants. Additional bonds may only be issued for 50% of the cost of future additions and improvements. Principal and interest guaranteed by an irrevocable 25-year lease to the Columbia Graphophone Mfg. Co., of the property mortgaged, for an amount sufficient to pay the principal and interest of these bonds. V. 109, p. 1894. Stock option warrants and terms of exchange V. 110, p. 1293. Offering of preferred stock of Factories Corp., V. 110, p. 1751.

REPORT.—For 1922, in V. 116, p. 1046, showed:

Calendar Year—	Net Earnings.	Bond, &c., Interest,	Deprec'n, &c., Res.	Dividends.	Balance, Surplus.
1922	z loss $1,514,052	$1,496,245	$384,558	--------	def. $3,394,855
1921	loss 2,869,930	1,500,680	308,015	171,368	def. 4,849,993
1920	5,805,514	620,560	520,674	2,078,187	y 473,088
1919	7,793,044	262,960	514,569	2,435,402	x1,188,800
1918	1,939,513	503,715	616,336	611,279	208,182

x After deducting $3,391,313 reserve for Fed. tax. y After deducting $2,113,006 reserve for Fed. tax. z After utilizing reserves previously set up.

OFFICERS.—Chairman, H. J. Fuller; Pres., H. L. Willson; Vice-Pres. & Treas., H. C. Cox; Sec., F. J. Ames; Asst. Sec. & Asst. Treas., John J. Brands. N. Y. office, 1819 Broadway.—(V. 116, p. 1046.)

COMMERCIAL CABLE CO.—See Mackay Cos. and V. 116, p. 1280.

COMMERCIAL SOLVENTS CORPORATION.—(V. 116, p. 2135.)

COMMERCIAL UNION TELEGRAPH CO.—Stock, $500,000, guar. 6% (J. & J.) by Postal Telegraph Cable Co.; par of shares, $25.

COMMONWEALTH EDISON CO.—ORGANIZATION.—Incorporated Sept. 17 1907 as a consolidation, per plan in V. 85, p. 162, 724. Later in 1913, acquired (by consolidation) Cosmopolitan Electric Co. Franchises expire 1947. Controls practically the entire electric lighting and power business of Chicago, serving a population of over 2,800,000. On March 24 1908 the Chicago City Council passed an ordinance providing that 3% annually of the gross receipts during the life of the franchise of the old Commonwealth Electric Co. be paid to the city, and providing that the franchise be extended to include all of the subsidiary companies. In July 1916 reduced primary rate from 10c. to 9c. (net) per k. w. hour.

Has 8 generating stations and 64 commercial sub-stations; total present rated capacity, incl. storage batteries, being equivalent to 835,000 h. p. On April 1 1922 was supplying an equivalent of 23,562,560 50-watt lamps, compared with 12,244,000 as of Dec. 31 1915 and 4,138,000 as of Sept. 30 1908. It is also supplying electrical energy amounting to 370,000 h. p. to street, elevated railways, and other public service corporations under long-term contracts. Output in 1922 was 2,225,443,000 kilowatt hrs. Customers Dec. 31 1922, 610,303. First section of new Calumet generating station put in service at end of 1921. It added 80,000 h. p. to company's generating capacity. During 1922 the second section of this station was completed as to structure, and one additional turbo-generator of 30,000 kilowatts was put in operation on Dec. 21 1922. This is Unit No. 3 of the Calumet station. A fourth unit, also of 30,000 k.w., is being installed and will be put in service during the early part of 1923. The construction of a third and final section of the station has also been started. This section will house two generating units with a combined rating of 67,000 k.w., and it is expected that these units will be put in service in the latter part of 1923.

STOCK.—Stockholders of record Dec. 23 1922 were given the right to subscribe for $12,000,000 new stock at par in the ratio of one new share for each five shares held. V. 115, p. 2585.

The stockholders on Feb. 26 1923 increased the authorized capital stock from $80,000,000 to $100,000,000.

DIVIDENDS.—

Per cent	1907.	1908.	09.	1910.	1911.	1912.	1913.	1914-	May'23.
	1¼	5¼	6	6(Q-F)	6¼	7	7¼	8 (2% Q—F.	

Also 10% paid in stk. to holders of rec. Oct. 4 1913. V. 97, p. 447, 889.

BONDS.—Additional Commonwealth 5s of 1908 are issuable for not exceeding 75% of cost of extensions and improvements. Redeemable at 110 on or after Sept. 1 1918. V. 79, p. 214; V. 83, p. 326, V. 85, p. 163; V. 88, p. 55, 103; V. 90, p. 40; V. 100, p. 1351, 1440. A block of $7,143,000 of these bonds was offered in Nov. 1922. V. 115, p. 2271. Midland Counties Coal Co., V. 107, p. 1007; V. 104, p. 2238; V. 105, p. 74. In July 1921 sold $6,000,000 first mtge. 6s. V. 113, p. 297.

The 5-year 7% collateral gold notes of 1920 were called for redemption Dec. 1 1922 at 102 and int. V. 115, p. 2050.

REPORT.—For 1922, in V. 116, p. 827, showed:

Calendar Year—	Gross Earnings.	Net Income.	Int. on Fd. debt.	Dividends (8%).	Balance, Surplus.
1922	$43,107,956	$9,324,596	$3,048,222	$4,602,416	$1,673,959
1921	37,139,831	8,200,827	2,834,042	4,307,126	1,059,659
1920	35,317,134	7,232,001	2,523,600	3,955,600	752,801
1919	30,366,426	7,146,376	2,299,237	3,942,340	904,798

Pres., Samuel Insull; Sec. & Treas., Edward J. Doyle. Office, Chicago, Ill.—(V. 116, p. 940.)

COMPUTING-TABULATING-RECORDING CO.—Incorp. in N. Y. in 1911 as an amalgamation, per plan in V. 93, p. 48, of International Time-Recording Co., Tabulating Machine Co. and Dayton Scale Co., Chicago, Ill. See V. 94, p. 1254-5. Capital stock and surplus of subsidiary companies not owned Dec. 31 1922, $248,716.

Also owns a majority of the stock of International Business Machines Co., Ltd., of Toronto, a Canadian merger of Nov. 1917. V. 106, p. 193.

CAPITAL STOCK.—The stockholders voted Mar. 16 1920 to change the authorized capital stock from 120,000 shares of $100 par value to 200,000 shares of no par value, and to exchange the then outstanding 104,827 shares of $100 par value for the same number of shares of no par value.

The stockholders of record April 27 1923 were given the right to subscribe on or before May 18 to 19,655 shares of capital stock of no par value at $75 per share in the ratio of 15 new shares for each 100 shares held. V. 116, p. 1766.

DIVIDENDS.—1% paid April, July and Oct. 10 1913. In 1916 and again in 1917 4% was declared, payable 1% quarterly. Jan. 1918 to Apr. 1922 paid $1 quar.; July 1922 to Apr. 1923 paid $1 50 quar.

REPORT.—For 1922, in V. 116, p. 1556, shows:

Calendar Years—	1922.	1921.	1920.	1919.
x Net profit	$3,121,709	$1,852,021	$2,704,758	$2,496,945
Bond, &c., interest	$464,852	$553,409	$544,777	$370,271
Depreciation	777,701	see x		
Develop. & patent exp.	247,339	252,099	278,101	------
Divs. on C. T. R. stock	($5½) 720,616	($4) 524,084	($4) 497,875	(4%) 419,224
Balance, surplus	$911,203	$522,430	$1,384,005	$1,707,450
Previous surplus	17,635,928	17,828,539	5,871,298	4,829,848
Total surplus	$18,547,131	$18,350,969	$7,255,303	$6,537,298
Federal taxes (est.)	200,000	429,517	460,641	666,000
Invent. adj. of prev. year	------	------	159,516	------
Invest. in Bundy Mfg. Co. written off	------	------	374,745	------
Loss in liquid. of Det. Auto Scale Co	21,130	216,189	------	------
Amortization of patents	76,289	69,334	224,861	------
Balance	$18,249,713	$17,635,928	$6,035,539	$5,871,298

x Net profit of subsidiary companies after writing down inventories of raw materials to cost or market, whichever was lower, and deducting maintenance repairs and in 1921, 1920 and 1919 depreciation of plants and equipment, provision for doubtful accounts, the proportion of net profit applicable to unacquired shares, and expenses of Computing-Tabulating-Recording Co. is as shown.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Conley Tin Foil Corp—Stock 200,000 shares auth	----	None	198,904 shs	----	----	See text	----
Consol Cigar Corp—Common stock, 150,000 shares	----	None	144,642 shs.	See text	----	Apr 15 '21 $1.75	----
Preferred (a & d) 7% cum (see text) auth $5,000,000 call 110	----	$100	$3,896,500	See text	Q—M	June 1 '23 1¾	New York
Consolidated Gas (N Y)—Stock 3,000,000 shares auth	----	None	2,492,342sh	See text	Q—M	June 15'23$1.25	Office, 130 E 15th St
Participating pref stock 6% cum $15,000,000 auth	----	50	15,000,000	See text	Q—F 15	May 15 '23- 1¾	----
Bonds of Companies Controlled							
xN Y Ed-N Y G & E L H & P 1st M $15,000,000 g.G.c* &r	1898	1,000	15,000,000	5 g	J & D	Dec 1 1948	Guaranty Trust Co, N Y
N Y Edison 1st lien & ref Series A red (text)---c*&r*	1921	500 &c	30,000,000	6 ½	A & O	Oct 1 1941	National City Bank, N Y
xPurch money M $21,000,000 g subj to call to Feb '02.Ce.c*	1899	1,000	20,883,000	4 g	F & A	Feb 1 1949	Central Un. Tr. Co, N Y
xEdison Elec Ill N Y 1st cons M $15,000,000 gold---G.c*	1895	1,000	2,188,000	5 g	J & J	July 1 1995	Guaranty Trust Co, N Y
United Electric Light & Power Co 1st mtge	1921	----	30,000,000	6½	A & O	Oct 1 1996	National City Bank, N Y
xEquitable Gas Light cons (now 1st) M.Ce } Assumed by	----	1,000	3,500,000	5 g	M & S	Mch 1 1932	Central Un. Tr. Co, N Y
xN Y & East River Gas 1st Mg---G.c* } New Amst	1894	1,000	3,500,000	5 g	J & J	Jan 1 1944	Guaranty Trust Co, N Y
xFirst cons M ($5,000,000) gold..CK.c* } Gas Co.	1895	1,000	1,500,000	5 g	J & J	Jan 1 1945	National City Bank, N Y
New Amsterdam first cons M gold $20,000,000-Ce.xc* &r	1898	1,000 &c	10,635,000	5 g	J & J	Jan 1 1948	National City Bk, N Y
Central Union Gas guar p & I N Y & East River--Ce.xc*	1897	1,000	3,500,000	5 g	J & J	July 1 1927	Nat City Bank, N Y
Standard Gas Light 1st M $1,500,000 gold---sc	1890	1,000	1,195,000	5 g	M & N	May 1930	Bankers Trust Co, N Y
Westch Lighting 1st M $10,000,000 g ass (see text) Eq.xc*	1900	1,000	8,510,000	5 g	J & D	Dec 1 1950	Equitable Trust Co.
N Y & West L Gen M $10,000,000 gold guar red (text)-Cex	1904	1,000	10,000,000	4 g	J & J	July 1 2004	Central Un. Tr. Co, N Y
Debentures $2,500,000 gold guar prin & int r d at 110.x	1904	1,000	2,500,000	5 g	J & J	July 1 1954	do do
Nor Westchester Ltg Co 1st Cons $1,000,000 call 105--E.c*	1905	1,000	618,000	5 g	J & D	June 1 1955	Equitable Trust Co. N Y
Sing Sing Electric Lighting bonds	1896	----	25,000	5	F & A	Feb 1 1926	----
Peekskill Ltg & RR (controlled co) bonds, see "Elec Ry Sec"							
N Y & Queens El L & P 1st M $2,500,000 gold-------Unx	1900	1,000	2,350,000	5 g	F & A	Aug 1 1930	Cent Union Tr Co, N Y
10-Year debenture gold	1921	----	3,400,000	7 g	J & J	Jan. 1 1931	----
N Y & Queens Gas Co 1st & gen M $1,000,000 red 110--xc*	1004	----	816,000	5 g	F & A	Aug 1 1934	Mech & Met Nat Bk, NY

DIRECTORS.—Geo. W. Fairchild (Chairman and V.-P.), Thomas J. Watson (Pres.), Charles R. Flint, Oscar L. Gubelman, Samuel M. Hastings, John W. Herbert, G. A. Post, Rollin S. Woodruff, C. D. Smithers, Charles Smith, Joseph E. Rogers, Drury W. Cooper, Henry L. Wardwell, Willis H. Booth and A. Ward Ford. William F. Battin is Sec. & Treas. Office, 50 Broad St., N. Y.—(V. 116, p. 2012.)

CONLEY TIN FOIL CORP.—A holding company, incorporated under laws of New York on Dec. 9 1919. Subsidiary corporations are engaged in the business of manufacturing and selling metal products, particularly tin foil products.

DIVIDENDS.—Paid 50 cents per share on June 16 1920 and 50 cents per share on Oct. 1 1920.

OFFICERS.—Pres., E. J. Conley; V.-P., Egbert Moxham; Sec., L. D. Conley; Treas., John Conley.—(V. 115, p. 2163.)

CONSOLIDATED CIGAR CORP.—ORGANIZATION.—Incorp. May 14 1919 in Delaware and acquired the properties and 27 factories of six long established concerns, namely (*a*) E. M. Schwarz & Co., Inc., New York; (*b*) T. J. Dunn & Co., New York; (*c*) Lilies Cigar Co., Detroit, Mich. (*d*) El Sidelo Cigar Co., and (*e*) Jose Lovera Co., Tampa, Fla.; (*f*) Samuel I. Davis Co., Tampa, Fla. In Oct. 1919 acquired by purchase the G. J. Johnson Cigar Co., Grand Rapids, Mich. V. 109, p. 1463. Plants (comprising 26 factories) at Tampa, Key West, New Orleans, New York, Philadelphia, Wilmington, Cincinnati, Detroit, Poughkeepsie, Allentown, Coplay, Harrisburg, Grand Rapids, Traverse City, Manistee and other cities.

The stockholders on Sept. 30 1920 ratified and approved a contract whereby the company becomes the owner of all the Common stock of "44" Cigar Co., established in 1893 in Phila. and incorporated in 1905, maker of the widely advertised brands "44" and "Adlon."

STOCK.—No mortgage without consent of 2-3 of Pref. stock. The stockholders on Sept. 30 1920 authorized an increase in the common stock from 90,000 shares to 150,000 shares. Annual cumulative sinking fund of $80,000 beginning June 1 1921 to be applied for redemption of the pref. stock at 110. Also callable as a whole at 110. In case of failure to pay 3 successive quar. divs., pref. stockholders shall have right to elect a majority of directors. There was also outstanding on Dec. 31 1922 $174,300 7% cum. pref. stock of "44" Cigar Co., Inc.

Common stockholders of record Sept. 11 1922 were entitled to subscribe to 41,400 shares of common stock at $25 a share in the ratio of two shares of new stock for every five shares of old stock held. V. 115, p. 992.

Protective Committee.—A protective committee of Preferred stockholders was organized in March 1922 to investigate the affairs of the company. The members are Benjamin B. Odell, Chairman; E. Oliver Grimes Jr., S. M. Schatzkin and Mortimer B. Bernstein; Max L. Schallek, 74 Broadway, N. Y. City, counsel; Empire Trust Co., depositary. V. 114, p. 1185.

DIVIDENDS.—An initial dividend on pref. at the rate of 7% per annum for the 3½ months ending Aug. 31 (about $2) was paid Sept. 1 1919; Dec. 1919 to Dec. 1 1921, 1¾% quar.; then none until Dec. 1 1922, when 1¾% was paid; Mar. 1 and June 1 1923 paid 1¾% quar. Initial dividend of $1 50 on com. stock paid April 15 1920; July 15 1920 to April 15 1921 paid $1 75 quar. July 1921 dividend was omitted. V. 113, p. 75. On Nov. 1 1920 paid 15% in common stock.

REPORT.—For 1922, in V. 116, p. 718, showed:

Calendar Years—	1922.	1921.	1920.
Gross profit on sales	$3,225,653	$2,168,165	$3,845,867
Operating profit	1,527,786	739,515	2,619,557
Other income	137,693	123,602	151,917
Total income	1,665,479	863,117	2,771,474
Int. on loans, disc. & miscell. losses	495,189	626,884	597,754
Federal & State income taxes (est.)	115,000	------	688,273
Inventory depreciation written off	------	707,007	------
Bal. advertising expend. written off	------	258,023	------
Preferred dividends	68,189	276,332	260,491
do do "44" Cigar Co., Inc	12,201	12,201	------
Common dividends	------	181,071	631,125
Stock dividend on common	------	------	(15)540,000
Approp. for pref. stock skg. fund	------	80,000	------
Balance, surplus	974,900	loss1,278,401	53,831

OFFICERS.—Pres., Julius Lichtenstein; V.-Pres., Herbert Weil and Louis Cahn; Sec.-Treas., Frank de C. Sullivan. General office, 730 Fifth Ave., N. Y. City.—(V. 116, p. 2261.)

CONSOLIDATED GAS CO. OF NEW YORK.—This company was organized Nov. 11 1884 as a consolidation, and in 1899-1900 secured control of all the other gas companies and of all the electric-lighting properties in Manhattan, N. Y. City. V. 78, p. 105, 1964; V. 79, p. 105, 629; V. 83, p. 1414; V. 84, p. 219; V. 86, p. 282; V. 92, p. 257; V. 97, p. 240, 301; V. 112, p. 165. Stock holdings Dec. 31 1917, V 107, p. 600. Franchise taxation, V. 102, p. 253. The New York P. S. Commission, in Aug. 1922, granted the New York Mutual Gas Light Co. permission to transfer its plant and system to the Consolidated Gas Co. for $9,012,275. V. 114, p. 2725; V. 115, p. 190, 995, 1216.

In 1906 a law was passed reducing the price in New York City to 80 cents per 1,000 cu. ft., beginning May 1 1906, except in outlying districts. V. 82, p. 572, 807, 931; V. 90, p. 301. In Jan. 1909 the U. S. Supreme Court held 80-cent feature of law to be valid until given a fair trial. In Jan. 1919 the company brought suit to have the 80-cent rate declared confiscatory. Final report declaring the 80-cent rate confiscatory was handed down by Special Master Abraham S. Gilbert in May 1920. A temporary injunction restraining the authorities from enforcing the 80-cent rate was handed down on June 29 1920. V. 111, p. 76. Federal Judge Learned Hand on Aug. 4 1920 and Judge Julius M. Mayer in April 1921 handed down decisions upholding in nearly all respects the recommendations of Special Master A. S. Gilbert in the case of the company to the effect that the 80-cent gas law was confiscatory. V. 111, p. 592; V. 112, p. 1620.

The company, acting on a decree signed on Feb. 28 1921, by Federal Judge Hand refuting the application of the State and city officials that the court fix a definiate rate for the continuation of the supply of gas after March 1, announced that the rate for gas would be increased from $1.20 to $1.50 per 1,000 cu. ft., effective March 1 1921. Beginning Aug. 1 1921 it was announced rates would be reduced to $1 25, and beginning Oct. 1 1922 the rate was further reduced to $1 15. V. 115, p. 1104.

The U. S. Supreme Court in a unanimous decision handed down March 6 1922 held that the 80-cent gas law of 1906 is confiscatory. The Supreme Court also rendered a similar decision in the case of the New York & Queens Gas Co. and the Kings County Lighting Co., holding in their case that the $1 rate of 1916 was also confiscatory.

The Court also ordered that all impounded funds be promptly released to the gas companies subject only to deductions of such costs as are clearly assessable to the prevailing party. The case was remanded back to the lower court for further proceedings in conformity with the decree. [The full text of the decision is given in V. 114, p. 1023.]

In future, according to the decision, the New York P. U. Commission shall fix rates that are not confiscatory and that are in conformity with the court's decision. V. 114, p. 1023, 1067.

Adoption of B. T. U. standard, V. 115, p. 1104; V. 116, p. 520.

DIVIDENDS.—

	'06.	'07-'09.	'10.	'11-'14.	'15.	'16-'21.	'22	'22.
Since 1906 ---- %	5	4 y'ly	4½	6 y'ly	6¾	7 y'ly	7½	text

Paid in 1923: (On new stock of no par value) Mar. 15, $1 25; June 15 $1 25. Initial div. on pref. stock of 1¾% paid May 15 1923.

STOCK, &c.—The stockholders voted Dec. 4 and 5 1922: (1) To change the 1,250,000 shares of the capital stock now outstanding, par $100, into 2,500,000 shares of com. stock, no par value, so that the holders of existing shares shall receive two shares of stock of no par value in exchange for each $100 share now held. (2) To increase the authorized com. stock from 2,500,000 shares, no par value, to 3,000,000 shares, no par value; stockholders to have the right to subscribe at $50 per share for the 500,000 shares of additional stock to the extent of 20% of their holdings of shares of stock of the company of no nominal or par value on that date. (3) To create an authorized issue of 300,000 shares of 6% cumulative participating preferred stock, par $50 each, and to offer the same for subscription to employees and consumers of the company. This preferred stock will participate in any distribution of earnings above $4 per share per annum on the no par value common stock, at the rate of 1% per annum for each $1 of additional dividend above $4 per share per annum paid on the no par value com. stock. Compare V. 115, p. 2271; V. 116, p. 181.

REPORT.—For calendar year 1922, in V. 116, p. 406, showed:

Calendar Years—	*1922.	1921.	1920.	1919.
Sale of gas (1,000 cu. ft.)	37,434,823	36,282,751	37,876,872	31,262,995
Sales el.cur. (1,000 k.w.h.)	1,343,977	1,186,346	1,009,476	865,388
Operating income	------	------	df$8,469,039	df$4,343,286	df$1,853,759
Other income	------	------	9,720,085	7,877,020	7,449,635
Total income	$31,827,630	$1,251,046	$3,533,734	$5,595,876
Interest	9,954,831	4,230,583	2,225,057	1,483,436
Dividends (7%)	8,562,600	7,000,000	7,000,000	7,021,796
Balance, deficit	sur$13,310,198	$9,979,537	$5,691,322	$2,909,356

* Figures for 1922 show the combined revenues and expenses of the Consolidated Gas Co. and its affiliated gas and electric companies.

OFFICERS.—Pres., George B. Cortelyou; V.-Pres's, Walter R. Addicks, Robert A. Carter and C. G. M. Thomas; Sec., Henry M. Brundage; Treas., Benjamin Whiteley; Asst. Sec., F. H. Nickerson and F. R. Barnitz; Asst. Treas., J. H. N. Armstrong. Trustees: Percy A. Rockefeller, Geo. F. Baker, Lewis B. Gawtry, Samuel Sloan, Moses Taylor, W. R. Addicks, Donald G. Geddes, N. F. Brady, Geo. B. Cortelyou, J. A. Garvre, Jas. N. Jarvie, Walter P. Bliss and Louis M. Greer. Office, 130 East 15th St., New York. V. 116, p. 827.

Controlled Companies.

(1) NEW AMSTERDAM GAS.

Incorporated Nov. 1 1897 and consolidated N. Y. & East River and Eq. Gas Light per plan V. 66, p. 133.

SECURITIES.—The stock authorized is $13,000,000 of com. stock. $10,000,000 of 5% pref., cumulative. Par, $100. The Consolidated Gas Co. owns $12,154,592 com. and $8,991,475 pref. stock. V. 70, p. 897 948, 1052, 1197, 1252; V. 80, p. 1855, 2224.

Cal. Year—	*Gross.*	*Net.*	*Other Inc.*	*Int., &c.*	*Bal. sur. or def*
1922	$6,292,193	$1,881,254	$31,104	$1,763,159	sur $149,199
1921	5,866,186	777,689	103,871	1,753,118	def 871,558
1920	4,735,932	233,024	94,250	1,631,365	def1,304,091
1919	4,132,155	575,627	92,082	1,487,203	def 819,493

(2) NEW YORK EDISON COMPANY.

Organized May 1 1901 as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915; V. 84, p. 219. Stock outstanding, $101,145,300, owned by Consolidated Gas Co. V. 90, p. 562, 773; V 91, p. 1516; V. 92, p. 191; V. 97, p. 301, 448, 1464. Quarterly dividends of 1¼% were paid from Feb. 1907 to Dec. 1914, both inclusive. In March 1915 the rate was increased to a 7% basis (1¾% quar.). In March 1922 paid an extra dividend of 2%. V. 114, p. 529.

BONDS.—The first 5s of 1898 ($15,000,000) were secured by a first lien on the company's power plant and other property owned and pledge of various securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Edison Elec. Illum. property, subject to bonds of 1890 and 1895 and by a second mtge. lien on the remaining property. V. 72, p. 939, 1038; V. 81, p. 35. Real estate mortgages, $357,012.

The first lien & ref. mtge. Series A 6½% bonds, due 1941, are redeemable on and after Oct. 1 1936 at 105. Secured by deposit of a new issue of $30,000,000 1st mtge. 6½% bonds due in 1996 of United Elec. Light & Power Co. and over 99.99% of the capital stock of that company (aggregating $5,295,900). Also secured by direct mortgage, subject to prior liens, on entire property now or hereafter owned. Authorized issue unlimited. Series with same or different interest rates, dates, &c., may be issued. V. 113, p. 2410.

REPORT for year ending Dec. 31 1922 showed:

Cal. Years—	*Operating Revenues.*	*Net, after Taxes, &c.*	*Other Income.*	*Int., Reserves, &c.*	*Dividends Paid.*	*Balance, Surplus.*
	$	$	$	$	$	$
1922	44,842,306	14,879,485	4,022,723	9,173,651	8,520,423	1,208,134
1921	42,736,349	13,582,846	2,138,832	5,391,925	5,163,856	5,165,896
1920	33,806,849	8,494,043	1,935,961	4,195,705	4,677,428	1,556,871
1919	28,793,272	9,104,192	1,923,351	3,781,406	4,616,178	2,629,959

V. 115, p. 2486.

(3) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 202 miles of gas pipes north of 13th St., N. Y. The Consolidated Gas Co. owns $4,799,800 of the $4,955,700 common and $4,102,100 of the $4,293,600 preferred.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cons Gas Elec Lt & Power Co of Balt—Common stock Co Ba	----	$100	$17,532,200	8 in 1922	Q—J	July 2 1923 2%	Checks mailed
Pref (a & d) stock, Ser A cum red 125 $5,000,000 auth--	----	100	5,000,000	8	Q—J	July 2 1923 2%	do
do do Series B cum red 110 $20,000,000 auth----	----	100	2,000,000	7	Q—J	July 2 1923, 1¾	do
General mortgage $15,000,000 gold (V. 105, p. 2240) Co Ba xc*	1905	1,000	a13,845,000	4½ g	J & D	Feb 1 1955	New York, Balt and Lon
1st ref mtge gold Ser A call (text) s f-------Ba.xxxc&r*	1919	500 &c	11,263,000	6 g	F & A	Feb 1 1949	do do
do Series C red. 102 (convert.) s f-----Ba xxxc*&r*	1921	500 &c	8,990,000	7 g	A & O	Oct 1 1931	N Y, Baltimore & Lond
do Series D red (text) sinking fund----Ba.xxxc&r*	1921	500 &c	10,000	6½ g	A & O	Oct 1 1951	N Y, Baltimore & Lond
do Series E red (text)----------Ba.xxxc*&r*	1922	500 &c	5,000,000	5½ g	M & S	Sept 1 1952	do
United Electric first consol mtge (closed) gold ---MBa.xc*	1899	1,000	4,428,000	4½ g	M & N	May 1 1929	Alex Brown & Sons, Balt
Consol Gas consol 1st M g (closed)----------MeBa.xc*	1889	1,000	3,400,000	5 g	J & J	July 1 1939	Farm & Merch Bk, Balt
Consolidated Gas General (closed) M gold (text)-FBa.xc*	1904	1,000	6,100,000	4½ g	A & O	Apr 1 1954	Fidelity Trust Co, Balt
Guaranteed Issues—							
Balt Elec M (closed at $3,950,000) g red 110 gu p & i s f.xc*	1907	1,000	3,943,000	5 g	J & D	June 1 1947	Northern Trust Co, Phila
Preferred stock 5% guaranteed----------	----	50	1,000,000	5	J & J	Jan 2 1923 2½	Checks mailed
Pub Ser Blg Co 1st M (closed) g gu p & i red 105-MeBa.xc*	1915	500 &c	841,000	5 g	F & A	Aug 1 1940	Merc Tr & Dep Co, Balt
Pref stock 6% cum guar $700,000---------	----	100	700,000	6	Q—F	May 1 1923 1½	Checks mailed
Roland Park El & Wat Co 1st M (closed) g gu p & i..xc*	1907	1,000	300,000	5 g	F & A	Feb 1 1937	Continental Tr Co, Balto

a The remaining $1,155,000 are pledged under Baltimore Elec Co 5s closing the issue ($15,000,000).

DIVS— Common (%)- '01 '02-'05. '06. '07-'09. '10. '11. '12-'16. '17. '18-'22. '23.
2 6 yrly. 1½ 0 2 4 3 yrly. ¾ None See
Preferred (%)- 6 6 yrly. 6 6 6 6 6 yrly. 3 None text

In 1917, June, ¾% on com. and 3% on pref.; none thereafter to Jan. 2 1923, when 3% was paid on pref. and 3% on com.

Year—	Gross.	Net.	Interest.	Dividends.	Balance
1922	$3,440,252	$662,769	$104,432	------	sur.$558,337
1921	3,348,685	177,060	151,308	------	sur 25,751
1920	2,476,660	df332,559	89,110	------	def.421,669
1919	2,161,934	df.30,810	84,239	none	def. 115,050
1918	2,060,680	106,270	71,861	none	sur. 34,409

Office, 130 East 15th St., N Y.—(V. 94. p. 1630; V. 100. p. 1253.)

(4) UNITED ELECTRIC LIGHT & POWER CO.

Entire outstanding stock owned by New York Edison Co.—(V. 116, p. 526.)

(5) CENTRAL UNION GAS CO.—(V. 100, p. 1253; V. 107, p. 600.)

(6) NORTHERN UNION GAS CO.—(V. 100 p. 1253; V. 107, p. 600.)

(7) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co —Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consol. Gas Co. owns the $12,500,000 capital stock. See V. 79, p. 160, 217, 504, 1706. In 1909 permission was obtained to purchase the $804,000 Northern Westchester Lighting Co stock, all the $500,000 Peekskill Lighting & RR. common stock and 50% of the pref. stock. V. 87, p. 617; V. 89, p. 108, 1486; V. 96, p. 731.

BONDS.—N. Y. & Westchester Lighting $10,000,000 Gen. Mtg. onds, subject to call at par and int. (V. 79, p. 1706, 1957), are guaranteed rin. and int., by the Consolidated Gas Co., as are also the $2,500,000 of 5% debs. V. 88, p. 1623; V. 92, p. 123, 265; V. 98, p. 389. The underlying bonds not shown in the table above (Westchester 5s being reserved to retire N. Y. & Suburban 5s) are:

Bonds V. 81, p. 1609)—	Interest.	Outstanding.	Maturity.
New York & Suburban Gas 1st M, g. guar, p & i, by Am Gas Co-----	5 g M & Sx	a$230,000	Mch. 1 1949
Hudson River Gas & Elec 1st M-----	5 M & Ns	b250,000	May 1 1929
White Plains Lighting 1st M-------	5 J & Ds	335,000	June 1 1938

Subj to call at 105 & int since Mch 1 '09

(a) V. 68, p. 474; V. 70, p. 844. (b) V. 68, p. 824 V. 70, p. 844.

REPORT for year 1921, gross, $6,831,999; net, $1,650,373; other income, $98,897; charges, $1,414,736; bal., sur., $326,943.

(8a) NORTHERN WESTCHESTER (N. Y.) LIGHTING CO.—Organization.—Incorporated in New York May 1905 as a consolidation of companies operating in Ossining, Croton, Briarcliff Manor, &c., in Westchester County, N. Y. (V. 81, p. 268). The entire capital stock, $804,000 is owned by the Westchester Lighting Co.

BONDS.—Authorized 1st consols., $1,000,000; balance unissued is reserved for additions, &c.—V 89, p. 1486.

(9) NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.—Supplies Borough of Queens outside of Rockaway See V 72 p 1039

The capital stock was increased in Dec. 1922 from $2,500,000 to $9,600,000. Of the additional $7,100,000 stock (all common), $3,700,000 was turned over to the Consolidated Gas Co. in liquidation of advances. The balance of the new stock was to be exchanged, par for par, for the outstanding $3,400,000 10-year 7% debentures. Dividend on pref., 2½%, paid Dec. 1 1904; 1907 to 1911, 5%; 1911, 4¼%; 1912 to 1920, 4%; 1921, 5%. V. 92, p. 1439; V. 100, p. 1253.

REPORT.—For calendar years:

Year—	Gross.	Net.	Interest.	Dividends.	Balance.
1922	$5,536,855	$1,571,463	$499,533	$230,500	sur.$841,420
1921	4,502,913	1,268,057	632,240	59,375	sur. 576,442
1920	3,535,690	718,558	433,251	50,000	sur. 235,307
1919	2,849,237	656,917	307,897	50,000	sur. 299,019
1918	2,302,057	579,943	282,274	50,000	sur. 247,670

—(V. 115, p. 2486.)

(10) NEW YORK & QUEENS GAS CO.—Supplies Flushing, College Point, Whitestone, Bayside, Douglaston and Little Neck, N. Y. Stock, $600,000. In May 1923 the Consolidated Gas Co. obtained authority to purchase a majority of the stock and also the remainder at the same price. V. 96, p. 1493. For calendar year 1922, gross, $720,439; net operating income, $155,096; deductions, $108,487; bal., sur., $46,609. Pres., M. Taylor; V.-P. & Mgr., M. H. Spear; Sec., Wm. Raynor; Treas., R. A. Carter. Office, Gas & Electric Bldg., Flushing, N. Y.—(V. 114, p. 1070, 1187.)

CONSOL. GAS CO. OF PITTS.—See "El. Ry. Sec." and V. 108, p. 686

CONSOLIDATED GAS ELECTRIC LIGHT & POWER CO. OF BALTIMORE.—ORGANIZATION.—Incorp. June 20 1906. V. 82, p. 1441. The present company does the entire gas, electric light and power business in the City of Baltimore and the surrounding counties, and also supplies all the power for the operation of the entire street railway system in this area. Total population served, about 775,000. Company has exclusive use of output, for Baltimore and vicinity, of Susquehanna River plant of Pennsylvania Water & Power Co. V. 84, p. 627; V. 85, p. 163; V. 90, p. 377, 1557; V. 91, p. 468, 947; V. 92, p. 464, 1241; V. 112, p. 376.

The Consolidated Gas Electric Light & Power Co. of Baltimore owns the entire capital stock of the following companies: Roland Park Electric & Water Co., Mt. Washington Electric Light & Power Co., Patapsco Electric & Mfg. Co. of Maryland, Patapsco Electric & Mfg. Co. of Delaware, Baltimore County Electric Co., Northern Electric Co., The Consolidated Power Co. of Baltimore, Maryland Securities Co. The last-named company owns all the common stock of the Baltimore Electric Co. of Baltimore City. All the above companies, with the exception of the Maryland Securities Co are operated under lease by the Consolidated Gas Electric Light & Power Co. of Baltimore. Also owns the entire capital stock of the Baltimore Co. of Baltimore City and the entire common stock of The Public Service Building Co., which company has erected a 20-story office building in Baltimore. The Consolidated Gas Electric Light & Power Co. of Baltimore has leased this building for a period of 25 years from Aug. 2 1915.

Has acquired all of the $2,500,000 Baltimore Elec. Co. of Baltimore City common stock (through the Maryland Securities Co.), the property being leased for 999 years at a rental providing for interest and sinking fund on any outstanding 5% bonds and dividends on the $1,000,000 5% pref. stock. V. 85, p. 1341; V. 86, p. 112. In Jan. 1907 purchased the entire stock of the Roland Park Electric & Water Co. and guarantees its first mortgage 5% bonds. V. 91, p. 721.

The Maryland P. S. Commission Nov. 25 1918 authorized an increase in the secondary gas rate from 35 to 50 cents per 1,000 cubic feet effective Dec. 1 1918. The commission also reduced the B.t.u. standard from 600 to 550. On July 1 1920 the Commission further reduced the B. t. u. standard to 500. On Dec. 15 1920, secondary rate was increased from 50 cents to 60 cents per 1,000 cu. ft. Effective July 1 1921, primary rate was increased from 75 cents to 92 cents per 1,000 cu. ft., and secondary rate from 60 cents to 70 cents per 1,000 cu. ft. An application for an increase of the gas rate to $1.15 is now pending before the Commission.

On April 1 1920 laws were signed repealing monopoly Acts. V. 90, p. 979.

STOCK.—Common stock authorized, $30,000,000 V. 103, p. 1595; V. 105, p. 1306, 1712. Common stockholders of record March 5 1923 were offered $2,922,000 additional common stock at par to the extent of 20% of holdings. V. 116, p. 827.

Preferred stock may be issued in different series, the fixed preferential divs. upon which shall in no case exceed 8% per annum. V. 113, p. 965.

On Aug. 20 1921, Dec. 2 1921 and Jan. 26 1922, $2,500,000, $.00,000 and $1,800,000, respectively, 8% cum. pref. stock, Ser. A, was sold to reimburse the treasury for expenditures made and to provide for additional extensions and improvements. On June 22 1922 $2,000,000 7% cum. pref. stock, Ser. B, of an authorized issue of $20,000,000, was subscribed and–or paid for by employees and customers of the company.

DIVS.— 1910. 1911. 1912. 1913. 1914. 1915. 1916. 1917. 1918-1922.
On com %- 4 4¼ 5 5¾ 6¼ 7 7 7¾ 8 yrly.

The dividend rate was increased from 1¼ to 2% quar. (8% p. a.) with the April 1917 distribution and so continued till and incl. July 1923.

BONDS, &c.—As to the $15,000,000 Gen. M. 4½s, see table and V. 103, p. 2158; V. 80, p. 1731, 714, 1481; V. 88, p. 233; V. 91, p. 41, 1632; V. 92, p. 1376, 1502, 1568; V. 93, p. 1791; V. 96, p. 1704; V. 98, p. 239; V. 105, p. 1306.

First Refunding Mortgage of 1919.

The 1st *Ref. Mtge.* of 1919 covers all property now owned or hereafter acquired. Authorized issue not to exceed $100,000,000; Bankers Trust Co., N. Y., trustee. Series A are redeemable on 60 days' notice, viz.: (*a*) In first five years at 110 and int.; (*b*) next 5 years at 107½ and int.; (*c*) next 15 years at 105 and int.; (*d*) last five years before maturity at 102 and int. Series B bonds ($5,000,000 outstanding) were called for payment Dec. 1 1922 and 110 and int. V. 115, p. 1433. Series C are redeemable as a whole, or in part for sinking fund only, at any time at 102 and int., and are convertible par for par, at any time prior to and including April 1 1931, into Series D 6½% 30-year sinking fund gold bonds, dated Oct. 1 1921, due Oct. 1 1951, issued under this same mortgage. $10,000 bonds of Series D are now outstanding. The Series D 6½% bonds are callable at 110 prior to Oct. 1 1936, at 107 during next five years, 105 during next five years, 102½ during next three years and 101 during alst two years before maturity. Series E are redeemable, all or part, at 107½ and interest during first ten years, at 105 and interest during next ten years and at 102½ and int. during last 10 years before maturity. Subsequent series to bear such interest, mature at such times (not later than Feb. 1 1999) and be redeemable at such prices as may be fixed. V. 113, p. 1475.

Provision is made in the indentures for the refunding of all underlying securities of the company and of its subsidiaries. The portion of the authorized issue not reserved for refunding purposes is issuable only for 80% of the cost of additions, improvements or securities acquired.. Annual sinking fund from Aug. 1 1922 (first payment due Aug. 1 1923) equal to 1% of the total of these bonds from time to time outstanding, to purchase or call them for cancellation.

Of the 50-yr. gen. 4½s of 1904 of The Consol. Gas Co. of Baltimore City, $6,100,000 have been issued. Fidelity Trust Co., trustee. No further bonds can be issued except to retire the 5s due 1939. V. 78, p. 1964, 2014, 2387; V. 79, p. 1643; V. 88, p. 103; V. 90, p. 1173, 1493; V. 91, p. 41; V. 96, p. 363, 491, 718, 949; V. 99, p. 1050.

The Baltimore Electric Co. 5s ($7,500,000 authorized issue closed at $3,950,000 Northern Trust Co. of Phila., trustee) are secured by a lien on the property and $1,155,000, Consol. Gas El. L. & P. Co. gen. 4½s. V. 85, p. 598, 1271, 1340; V. 87, p. 741; V. 108, p. 1166.

The Public Service Building Co. has erected a 20-story office building which is leased to the Consolidated Gas El. Lt. & P. Co. of Balt. for 25 years from Aug. 2 1915 under an annual charge sufficient to pay int. and sink. fund on the bonds, divs. and sink. funds on the pref. stock, oper. exp., taxes, maint., &c. There are outstanding $811,000 1st M. 5s, $700,000 pref stock and $587,000 common stock. See V. 101, p. 1017; V. 103, p. 764. The entire common stock is owned by the C. G. E. L. & P. Co. of Baltimore.

The Consolidated Power Co. of Baltimore 1st Mtge. 5% gold bonds, authorized $15,000,000; issued, $13,750,000. All of the $13,750,000 bonds issued are deposited under first ref. mtge. against the issuance of $11,750,000 first ref. bonds. Company leased to Consol. Gas, Elec. Light & Power Co. of Baltimore for a term of 25 years, beginning in 1917.

REPORT.—For 1922, in V. 116, p. 1046, 1416, showed:

Calendar Years—	1922.	1921.	1920.
Total gross income	$20,376,084	$16,612,388	$15,433,458
Net earnings	8,924,357	6,027,806	4,981,667
Surplus for dividends, &c	5,518,669	3,064,045	2,506,474
Common dividends	1,599,246	1,218,726	1,168,643
Reserve for deprec., amortiz'n, &c	1,345,000	1,100,000	1,100,000
Surplus for year	$2,574,423	$745,319	$237,832

Earnings for 1st quar. of 1923 in V. 116, p. 2261.

OFFICERS.—Chairman of Board, J. E. Aldred; Pres., Herbert A. Wagner; V.-P., Chas. M. Cohn and Chas. E. F. Clarke; Treas., John L. Bailey; Sec. & Asst. Treas., Wm. Schmidt Jr. Office, Lexington Bldg., Baltimore. —(V. 116, p. 2261.)

CONSOLIDATED TEXTILE CORP.—ORGANIZATION.—Incorp. in Delaware in Oct., 1919 to acquire all the properties, assets &c., of the Pilot Cotton Mills Co., Raleigh, N. C., James N. Williamson & Sons Co., Burlington, N. C., owners of the Ossipee and Hopedale mills, and the Ella Mfg. Co. of Shelby, N. C. In 1919 also acquired all of the stock of Pelham Mfg. Co. and Lynchburg Cotton Mills; in 1920 Bonham Cotton Mills, Windsor Print Works, Henderson Cotton Mills, Union Cotton Mills and entire common stock of B. B. & R. Knight, Inc. See separate statement for that company above. Also owns substantial interest in Exposition Cotton Mills, Atlanta, Ga. For detailed capacity of mills, see V. 112, p. 2411. Alliance with American Woolen Co., V. 115, p. 2482.

The stockholders June 12 1922 authorized an increase in the capital stock from 1,000,000 shares of no par value to 2,000,000 shares of no par value. Stockholders of record June 14 were given the right to subscribe at $12.50 a share for new stock on the basis of one new share for each two shares held. V. 114, p. 2474.

DIVIDENDS.—An initial dividend of 75c. a share was paid in Jan. 1920, same amount paid quar. to Jan. 15 1921; none since.

BONDS.—The 1st mtge. 8% sinking fund convertible gold bonds are redeemable all or part at 110 and int. on or before June 1 1922, and thereafter at ½ of 1% less for each 12 months or part thereof elapsed after June 1 1922. Convertible into no par value common stock on the basis of par for the bonds and $26.16 per share for the stock. V. 112, p. 2646.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Consolidated Textile Corp.—Stock auth. 2,000,000 shares	----	None	1273,895 sh.	See text	See text	Jan 15 '21 75c	----------
1st mtge. S. F. convert. gold bonds $5,000,000 auth.kxxxc*	1921	$100 &c	$4.750 000	8 g	J & D	June 1 1941	New York
2-year notes	1921	--------	700,000	8	A & O	Oct 1 1923	----------
B B & R Knight, Inc—See that company.							
Consolidation Coal—Stock authorized $50,000,000	----	100	40,205,448	6 in 1922	Q—J	Apr30 '23,1½ %	Guaranty Trust Co, N Y
Refunding mtge $7,500,000 auth gold s f red 105 G.xc*&r	1904	1,000	4,300 000	4½ g	M & N	May 1 1934	Guaranty Trust Co, N Y
Fairmont Coal 1st M gold sinking fund assumed ....G.sc*	1901	1,000	4,270 000	5 g	J & J	July 1 1931	U S Mtge & Tr Co, N Y
1st & Ref M $40,000,000 g auth red 107½ s f .Gkxc*&r*	1910	1,000	21.918 000	5 g	J & J	Dec 1 1950	Guaranty Trust Co, N Y
Continental Can Co—Common stock 500,000 shares	----	None	360,000 sh.	See text	Q—F	May 15 '23 75c	Checks mailed
Pref stock (a & d) 7% cum $7,500,000 red 125	----	100	6,015,000	7 in 1922	Q—J	Apr 1 '23 1¾ %	do
Continental (Fire) Insurance Co—Stock	----	25	10,000,000	See text	J & J	Jan 10 '23 12%	Central Union Tr Co N Y
Continental Motors Corp—							
Common stock, 3,000,000 shares auth	----	None	1460 845 sh	See text	--------	Dec 15 '20 1%	By check
Serial notes, C & D red 101 ----------xxxc*	1920	1,000	3 750,000	7 g	A & O	See text	New York and Chicago
(The) Continental Oil Co—Stock $12,000,000	----	25	10,000,000	8 in '22	Q—M	June 15 '23 2%	Checks mailed
Copper Range Co—Capital stock $10,000,000	----	25	9,859,750	See text	See text	May 10 1923 $1	Boston
Corn Products Refining.—Common stock $50,000,000	----	100	49,784,000	See text	Q—J	Apr 20 1923 1½	----------
Preferred (a & d) stock 7% cum $25,000,000	----	100	24,826,933	7	Q—J	Apr 14 '23 1¾	Title Guar & Tr Co, N Y
1st M. g sink. fd red 105----------xc*	1909	1,000	1,924.000	5 g	M & N	May 1 1934	do do
Debentures g $114,000 called yearly par (V 85, p 527)--s	1906	1,000	133 000	5 g	M & N	Nov 1 1931	do do
N Y Glucose Co first mtge assumed gold s f (see text)---z	1902	See text	105,200	6 g	M & S	Sept 1 1927	Title Guar & Tr Co, Bklyn
Guaranteed Debentures—							
Nat Starch Co debs g guar p & i (V 94, p. 127)---------x	1910	1,000	d644,500	5 g	J & J	July 1 1930	Farmers' L & Tr Co, N Y

REPORT.—For 1922, in V. 116, p. 1645, showed:

	1922.	1921.	1920.
x Profits from operation	$335,119	$923,513	$2,310,794
Depreciation	635,000	150,000	238,282
Interest	1,877,990	1,530,572	620,091
B. B. & R. Knight preferred dividend	------	200,000	y1,204,367
Consol. Textile Corp. div	------	------	
Balance for year	def$2,177,871	def$957,058	sur$248.054
Previous surplus	def622,151	def334,906	86,852
Profit and loss	def$2,800,022	def$622,151	sur$334,906

x After deducting administration, selling & general expense.

OFFICERS.—Chairman, William M. Wood; Pres., Andrew G. Pierce Jr.; Treas., Sherburne Prescott; Sec., Henry B. Stimson. Office, 88 Worth St., New York.—(V. 116, p. 2261.)

(THE) CONSOLIDATION COAL CO.—Inc. in Md. 1860. V. 82, p. 104. Owns in fee about 5,700 acres of surface, mineral rights to about 272,000 acres and leasehold mineral rights in 26,000 acres located in Md., Penn., W. Va. and Kentucky. Development consists of 82 modernly equipped mines with a developed capacity of 15,000,000 tons per annum. Also owns: Entire capital stock as follows: $1,500,000 Cumberland & Pennsylvania RR., which see under "Railroads" above; $4,000,000 Somerset Coal Co.; $650,000 Consolidation Coastwise Co.; $10,000 Fairmont Coal Co.;$100,000 Monongah. Service Co.; $20,000 Cassv. & Monon. RR. Co. $5,000 Canal Towage Co.; $5,000 Pennmont Coal Mining Co.; $250,000 Fairmont Supply Co.; $500 Maryland Construction & Contracting Co.; $2,500,000 pref. and $4,200,000 common of Northwsstern Fuel Co., owning large docks at Washburn, Green Bay and Superior, and yards at St. Paul and Minneapolis; 50,000 shares of common stock (no par value) of Carter Coal Co. V. 106, p. 931; V. 103, p. 2431; V. 78, p. 1271; V. 79, p. 502; V. 88, p. 1200; V. 95, p. 683.

Coal mined in 1922, including subsidiaries, 5,694,256 net tons, and 864,929 net tons mined by lessees. See 59-year record, V. 116, p. 1315.

STOCK.—In Jan. 1917 the authorized capital stock was increased from $39,190,500 to $45,000,000, and in Mar. 1918 from $45,000,000 to $50,000,000; a stock dividend of 5% was paid in Feb. 1917 and of 14% in March 1918. V. 106 p. 1233, 1580.

Stock to amount of $7,980,000 was issued in exchange for the $7,000,000 debenture bonds and accrued interest at maturity Feb. 1 1917; the debentures were held by the Rockefeller interests and the conversion is understood to have given them a majority interest. V. 104, p. 365, 767, 1804.

DIVS. (%).	'06.	'07.	'08.	1909.	'10 to '16	'17.	'18.	'19 to Apr30'23
Since 1903----	6	6	6	6 & 2 ex.	6 yearly.	6	6	1½ quar.
do extra --	2	2	2	——	0	—	3.	-------
do in stock	--	--	--	60	--	5	14	-------

BONDS.—"1st & Ref." M. 5% (V. 106, p. 1475; V. 91, p. 1514, 1330, 1256; V. 92, p. 464; V. 94, p. 1053, 1059; V. 95, p. 621; V. 96, p 949, 1705) had a 1st lien on 194,970 acres of coal lands or rights (incl. 100,000 acres purchased Nov. 1910) and a general lien, subject to about $11,000,000 prior bonds, on the remaining property, about 106,160 acres, and on other tangible assets, including mining plant, tugs, barges, coal cars, securities &c., aggregating $21,469,075. Sinking fund, 2c. per ton mined in first 5 years, then 3c. for 15 years, 4c. for 10 years and 5c. for remaining 10 yrs. Depreciation charge of 2½c. per ton, &c., also charged agst. operation.

Status of **$40,000,000** *First and Refunding Mortgage Bonds* Dec. 31 1922.

Reserved to retire prior lien bonds (see table at head of page)	**$10,443,000**
Pledged as collateral under 6% convertible secured gold bonds	2,259,000
Retired by operation of sinking fund	1,727,000
Held for future development, &c., for most part to 75% of cost	1 456,000
Held in treas., $2,197,000, and outstanding	21,918,000

Of Fairmont Coal Co. $6,000,000 1st M. 5s, $1,370,000 had on Dec. 31 1922 been retired by sinking fund and $360,000 were pledged under 1st & Ref. Mtge. of 1910. V. 106, p. 1475.

REPORT.—For 1922, in V. 116, p. 1272, and 1314, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$22,464,912	$25,179,347	$33,965,280	$23,507,556
Total income	4,600,097	4,071,413	12,127,850	4,585,546
Int. on funded debt, &c.	1,866,652	1,332,819	1,330,043	1,398,173
Federal taxes	175,000	500,000	2,388,083	178,094
Realization of appreciation of coal lands	935,691	917,892	1,150,756	198,143
Cash dividends (6%)	2,412.035	2,411,981	2,411.914	2,411.854
Balance to surplus	def789,280	744,505	7,148,566	795,567
Profit and loss surplus	95,649,757	96,149,628	97,855,391	56,923,728

Pres., Clarence W. Watson. Office, 67 Wall St., New York.—(V. 116, p. 1272.)

CONSUMERS POWER CO. (OF MAINE), MICH.—See "El. Ry. Sec.

CONTINENTAL CAN CO., INC.—ORGANIZATION.—Incorp. in N. Y. Jan. 17 1913. Operates 24 miles at Canonsburg, Pa. V. 95, p. 1610; V. 96, p. 363; V. 104, p. 555, 2643. A new general line factory at Jersey City, N. J., was completed and placed in operation during 1921. Agreement with Vulcan Detinning Co. See that company.

STOCK.—The stockholders on Dec. 29 1922 ratified a change in the common stock from $15,000,000 (par $100) to 500,000 shares of no par value, each share of the old stock to receive 2 2-3 shares of new no par value common stock. V. 115, p. 2909.

The preferred is callable, all or part, at 125 and accrued div.; also, beginning in 1915, for annual sink. fund of 3% of issue, payable out of surplus profits. The pref. has no vote for directors unless 4 quarterly divs. are in default, in which case the election is vested exclusively in the pref. until all the defaults have been made good. Of the pref. stock, $1,485,000 had been redeemed to Dec. 31 1922. No mortgage or increase in pref. stock without consent of 75% of each class of stock.

DIVIDENDS.—Dividend on pref. from organization to Apr. 1 1923, incl., 1¾ % quar. (7% per ann.). On common Oct. 1 1915 to Jan. 1 1918, incl., 5% per ann. (1¼ % Q.-J.); also, Feb. 21 1918, 35% in com. stock; April 1918 to July 1919, 1½ % quar.; Oct. 1919 to July 1921 paid 1¾ % quar. On Feb. 15 and May 15 1923 paid each quar. 75 cents a share on new stock of no par value.

REPORT.—For 1922, in V. 116, p. 717, showed:

Cal. Year.	*Net.*	*Depreciation.*	*Federal Taxes.*	*Preferred Divs.*	*Common Divs.*	x *Surplus.*
1922 --	$4,438,508	$476,906	$800,000	$289,713	$270,000	$2,436,889
1921 --	1,529,042	468,038	250,000	3,40150	472,500	def130,646
1920 --	2,196,341	437,721	210,000	307,037	945,000	131,583
1919 --	4,139,778	664,815	850,000	318,552	877,358	1,264,053

x Shown after deducting $165,000 redemption of pref. stock.

Office, Syracuse, N. Y.—(V. 116, p. 1182.)

CONTINENTAL CANDY CORP.—(V. 114, p. 414.)

CONTINENTAL (FIRE) INSURANCE CO., N. Y.—Stock listed on N. Y. Stock Exchange in Feb. 1916. In Jan. 1916 (a) the authorized issue was increased from $2,000,000 to $10,000,000; (b) the par value of shares was changed from $100 to $25 each; (c) $7,000,000 of the new stock paid for out of surplus, was distributed Jan. 10 as a stock dividend; and (d) $1,000,000 new stock was offered to stockholders for subscription at par. Cash divs., 1911 to Jan. 1916, 50% per annum; 1916, July, 5%; 1917, Jan. and July, 6%; 1918 Jan 6%; July 8%; Jan. 1919 to Jan. 1922, 10% semi-annually; July 1922, 12%; Jan. 1923, 12%. Henry Evans, Chairman; N. T. Robertson, Pres.; Ernest Sturm, Sec. & Treas. Office, 80 Maiden Lane, N. Y.—(V. 114, p. 857.)

CONTINENTAL MOTORS CORP.—ORGANIZATION.—Incorp. in Virginia in Jan. 1917 (see V. 104, p. 259), and took over business and plants at Detroit and Muskegon, Mich., of Continental Motors Co., makers of "Continental" gasoline motors.

STOCK.—The stockholders Oct. 18 1922 authorized an increase in the capital stock to 3,000,000 no par value shares, of which 1,500,000 were exchanged share for share for the old common stock, par $10. The unissued shares will be held in the treasury for issuance as the directors may determine. See V. 115, p. 1637.

Div. on common stock, No. 1, June 15 1917, 1½ %; Dec. 5 1917, 2%; Feb. 1918 to Aug. 15 1919, 1¾ %; quar.; Nov. 15 1919 to Aug. 15 1920, 2% quar.; Dec. 15 1920, 1%; none since.

Notes.—The serial gold notes mature as follows: Series C, $750,000 April 1 1924; Series D, $3,000,000, April 1 1925. No mortgage while any of these notes are outstanding.

REPORT.—For year ending Oct. 31 1922, in V. 116, p. 301, 718, shows:

Year ending Oct. 31—	1921-22.	1920-21.	1919-20.
Net profits, after mfg., maint., &c., exp., incl. deprec. & ord. taxes	$1,560,944	def$371,534	$3,567,504
Federal tax reserve	91,000	------	------
Preferred dividends	145,048	148,096	1,038,553
Common dividends	------	(1%146,073)	
Balance, surplus	$1,324,896	def$665,703	$2,528,951

Pres., R. W. Judson; V.-Pres. & Sec., W. R. Angell; V.-Pres. & Treas., G. W. Yeoman.—(V. 116, p. 301.)

(THE) CONTINENTAL OIL CO.—ORGANIZATION, &c.—Incorp. in Colorado April 1913 as successor of the Iowa company of the same name; each share of stock receiving ten times the amount in new stock. V. 96, p. 492, 1091, 1158. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. Stockholders voted Sept. 17 1917 to increase the auth. stock from $3,000,000 to $12,000,000. V. 105, p. 1212. Stockholders of record June 17 1920 were given the right to subscribe to $1,000,000 additional stock at par in the ratio of one new share for each nine shares held. V. 110, p. 2389, 2491. Dividends paid Sept. 1913 to March 1920, 12% (3% Q.-M.). Paid 200% in stock on April 30 1920. June 1920 to June 1923 paid 2% quar. Report for 1922, in V. 116, p. 1280, showed net earnings after Federal taxes and deprec. of $1,394,478. Pres., E. T. Wilson; Treas., G. F. Smith. Office, Denver, Colo.—(V. 116, p. 1280.)

COPPER RANGE CO.—ORGANIZATION.—Incorp. in Mich. Jan. 26 1899. See V. 105, p. 610; V. 101, p. 925. Has extensive land holdings and mineral rights in Lake Superior district, Mich. Owns the stock of Trimountain and Atlantic mining companies and Copper Range RR. (see "Railroads"), 98 69%, 97% and 100%, respectively, and 50% of Champion Copper Co.

Dividends.—**Since Aug. 1915: 1915, 12%; 1916, 40% 1917, 40% (10% Q.-M.); 1918, 24%; 1919, March 15 $1; June 1919 to Sept. 1920, 50 cts.** (2%) quar.; then none until Mar. 1 1922, when $1 was paid; May 10 1923 paid $1.

REPORT.—For 1922, in V. 116, p. 1899, showed:

	1922.	1921.	1920.	1919.
Copper produced (lbs.)	29,029,474	32,669,738	23,756,267	23,082,498
Total revenue	$4,270,422	$4,457,306	$4,232,764	$6,358,678
Net for dividends	331,683	235,185	def.4,838	972,653
Dividends paid	-------	-------	(6)591,625	(10)986,015

Pres., William A. Paine; Sec. & Treas., F. W. Paine. Office, 82 Devonshire St., Boston.—(V. 116, p. 1899.)

CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorp. Feb. 6 1906 per plan V. 82, p. 103, 1321; V. 85, p. 527; V. 86, p. 1412; V. 87, p. 42; V. 96, p. 996; V. 90, p. 845. Plants at Argo and Pekin, Ill.; Edgewater, N. J., and Kansas City, Mo. V. 105, p. 501; V. 84, p. 696. V. 87, p. 938; V. 88, p. 628, 1623; V. 90, p. 845; V. 92, p. 465, 883; V. 98, p. 915. New plant at North Kansas City Mo., was put in operation in March 1922. V. 111, p. 796; V. 114, p. 1291. Purchase of plants in Europe, V 112, p. 261. Forms German company, V. 114, p. 1895.

In June 1916 the U. S. District Court in N. Y. held the company to have violated the Sherman Anti-Trust Law, and on March 31 1919 a final decree was filed, to which the company assented, ordering the dissolution of the merger not later than Jan. 1 1921 (subsequently changed to Jan. 1 1922; V. 113, p. 1776). The decree ordered the company to dispose of its plants at Granite City, Ill.; Davenport, Ia.; its interest in the stock and other securities of the National Starch Co., with its plant at Oswego, N. Y., and the stock and securities of the Novelty Candy Co., which had plants at Chicago, Ill., and Jersey City, N. J., to a person or persons, including corporations, not controlled by or affiliated with the Corn Products Refining Co. and the company, or affiliated corporations, not to have any officers or directors in common with such purchaser, nor any defendant be such purchaser. Only persons or corporations intending to continue the business were eligible as purchasers.

Accordingly in May 1919 the Novelty Candy plants were sold to the Continental Candy Co. (V. 109, p. 687). In Sept. 1919 also the Granite City plant was sold for $4,500,000. The Davenport, Ia., plant was sold in Dec. 1919 for $250,000. See V. 109, p. 1277, 1463, 1702, 2267; V.112,p.66.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cosden and Co—Common stock	----	None	1195,634sh.	See text	Q—F	May 1'23 $1	Baltimore, Md
Pref stock 7% cumulative convertible red. 120	----	$100	$6,996,710	7	Q—M	June 1 '23 1¾	do
(Wm) Cramp & Sons Ship & Engine Bldg Co—See text							
Crescent Pipe Line Co—Stock $1,500,000	----	25	1,500,000	6	Q—M	June 15 '23 1½	Checks mailed
Crucible Steel Co—Common stock authorized $75,000,000	----	100	55,000,000	See text	-------	Jan 31 '22 1%	Union Trust Co, Pittsb
Preferred (a & d) 7% cumulative $25,000,000 authorized	----	100	25,000,000	7	Q—M	June30 '23 1¾	do do
Pitts Cruc Steel Co 1st M $250,000 yearly ------UPi-xc*	1911	-------	5,500,000	5	M & S	Mar1924to1945	Union Trust Co, Pittsbg

CAPITAL STOCK.—The stockholders in March 1921 voted to cancel $5,000,000 pref. stock which was purchased by the company during 1920.

DIVIDENDS—	'13.	'14.	'15.	'16.	1917.	'18.	'19.	'20.	'21.	'22.	'23.
Preferred (%)	5	5	5	5	26.16	7	7	7	7	7	See
Common (%)	--	--	--	--	----	--	--	6	6	6	text

With the regular 1¼% quarterly the pref. shares in 1917 received in Jan., April and July each 5% and in Oct. 4 1-6%, extinguishing all accumulations. V. 104, p. 1147, 2555; V. 105, p. 392. Initial quarterly div. of 1% and ½% extra on common paid Jan. 20 1920. V. 109, p 2442. V. 110, p. 264. Same amount paid quar. to Oct. 1922. On Jan. 20 1933 paid 1½% quar. and 3% extra; Apr. 20 1923 paid 1½% quar.

BONDS.—Of the N. Y. Glucose 6s, 4% of each bond ($40) is retirable Sept. 1 yearly beginning 1902. but they are not sub. to call. V. 74, p. 1086

The 1st 25-year 5s of 1909 ($10,000,000 auth. issue) are secured by a first lien on all the property of the company and its subsidiaries now owned or hereafter acquired, subject only to N. Y. Glucose 1st 6s. Annual sinking fund of 2% of total at any time issued may be used to draw bonds at 105 and int. V. 106, p. 1034; V. 88, p. 1064, 1256, 1439; V. 90, p. 845, 846; V. 93, p. 348; V. 105, p. 1423.

3 Mos. ended Mar. 31—	1923.	1922.	1921.	1920.
Net earnings*	$3,583,545	$2,621,287	$1,654,866	$5,684,353
Other income	240,488	198,020	91,269	58,080
Total income	$3,824,033	$2,819,307	$1,746,135	$5,742,433
Interest and depreciation	778,804	655,918	463,804	637,914
Pref. divs. (1¾%)	434,473	434,472	434,472	521,972
Com. divs. quar. (1%)	497,840	497,840	497,840	497,840
do extra (½%)	248,920	248,920	248,920	248,920
Surplus	$1,863,996	$982,157	$101,099	$3,835,786

*Net earnings from operations, after deducting charges for maintenance and repairs and estimated amount of Federal taxes, &c.

REPORT.—For calendar year 1922, in V. 116, p. 928, showed:

	1922.	1921.	1920.	1919.
Profits from operations	$13,826,118	$9,451,410	$18,586,032	$22,015,414
Int. on dep., loans, &c.	532,227	584,220	1,304,710	523,561
Int. & divs. on securities	864,929	627,450	544,169	920,935
Rents real est. not in op.	--------	1,093	1,258	262
Profit on securities sold	230,644	78,201	--------	--------
Total income	$15,453,918	$10,742,374	$20,436,169	$23,460,172
Interest on bonded debt	$113,920	$120,694	$131,682	$158,204
General taxes	355,837	332,409	249,475	370,354
Insurance	191,450	192,268	247,018	249,401
Preferred dividends	1,737,890	1,737,890	1,749,582	2,087,890
Common dividends	4,480,560	2,987,040	2,987,040	746,760
Depreciation	2,976,138	2,440,261	2,636,514	2,407,843
Inc. & war exc. prof. tax.	1,400,000	825,000	4,580,000	6,500,000
Special & extraord. losses	--------	505,385	121,854	56,885
Balance, surplus	$4,198,123	$1,601,428	$7,733,004	$10,882,836

National Starch Co.—Results for Calendar Years.

Calendar Years—	Net Profits.	Other Income.	Bond Interest.	Insur. & Taxes, &c.	Depreciation.	Balance, Sur. or Def
1921	def.$137,590	$8,879	$58,616	$61,004	$250,000	def.$498,331
1920	def.330,454	10,661	153,519	202,912	250,252	def. 926,477
1919	937,494	11,297	159,208	361,253	250,315	sur. 178,014

The National Starch Co. has outstanding in the hands of the public only $16,200 pref. and $99,300 common stock, the balance being owned by the Corn Products Refining Co. Of its $5,168,000 debenture 5s (guaranteed), only $644,500 on Dec. 31 1921 were in hands of public. On that date the company itself held $2,676,000 of the issue for redemption while the Corn Products Refining Co. held $1,847,500.

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), G. M. Moffett (V.-P.), F. T. Fisher (Sec.-Treas.), C. H. Kelsey, C. M. Warner, G. S. Mahana (V.-P.), T. P. Kingsford, W. H. Nichols Jr., A. A. Smith, A. B. Boardman, F. H. Hall, Willis D. Wood, Preston Davie.—(V. 116, p. 1899.)

COSDEN AND CO.—ORGANIZATION.—Incorporated in Delaware July 9 1917 as a consolidation (V. 104, p. 2018, 2455, 2007). Properties (*a*) Operates over 1,000 producing wells in Okla., Kansas and Texas and controls over 200,000 acres in Kansas, Oklahoma, Texas, &c., including 10,000 acres in Cushing District; (*b*) pipe line system, about 1,000 miles in length connecting the producing area with the refineries; (*c*) over 2,000 tank cars; (*d*) modern refinery at Tulsa, Okla., said to have a consuming capacity of 50,000 bbls. daily if producing all by-products; this refinery is carried on the books at over $15,000,000. V. 109, p. 680; V. 105, p. 822; V. 107, p. 2292.

The directors in Nov. 1921 approved a plan for the consolidation of Atlantic Petroleum Corp. with the company and approved the exchange of three shares of Atlantic Petroleum stock, par $25, for two shares of Cosden & Co. stock, no par value. V. 113, p. 2189, 2316.

CAPITAL STOCK.—The stockholders on May 4 1922 approved (*a*) the plan to change the par value of the outstanding preferred stock from $5 to $100 a share and (*b*) the exchange of 20 shares of the old stock for each share of the new. The preferred stock is convertible into common stock at the rate of $75 of pref. for each no par value common share. Sinking fund sufficient to retire pref. stock the rate of $140,000 annually by purchase up to, or call at, 120 and div. V. 114, p. 2018.

The shareholders voted Feb. 14 1920 to authorize an issue of stock without any nominal or par value in lieu of certain of the then outstanding and authorized common stock, and to exchange five shares of the then outstanding common stock of the par value of $5 each for one share of stock of no par value.

Pref. and common stockholders of record Oct. 3 1922 were entitled to subscribe at $41 per share for 187,406 additional shares of common stock. V. 115, p. 1433.

The stockholders were to vote May 23 1923 on increasing the authorized common stock from 1,400,000 shares to 3,000,000 shares, no par value. V. 116, p. 1416.

DIVIDENDS.—In Sept. 1917 an extra dividend of 4% was declared on the common stock in addition to the initial quarterly 2%, payable Nov. 1. On Feb. 1 1918, in view of extraordinary conditions due to cold weather and railroad congestion the common dividend of 5% was paid in common stock in lieu of cash and this was repeated in May; Aug. 1918, 2½% was paid in common stock. Nov. 1918 to Aug. 1919, 2½% each, paid quar.; Nov. 1 1919 and Feb. 1 1920 paid 2½% cash and 2½% in common stock. See "Capital Stock" above. On new (no par value) common stock paid 62½ cents a share quarterly from May 1920 to Aug. 1922; Nov. 1922 to May 1923 paid $1 quarterly.

REPORT.—Consolidated income account:

Calendar Years—	1922.	1921.	1920.
Income from refining, producing, &c.	$42,732,078	$34,996,979	$57,629,700
Interest on bonds (subsidiary cos.)	948,643	916,193	1,028,130
Miscellaneous income	755,669	587,434	1,013,673
Total income	$44,436,391	$36,500,606	$59,671,503
Oper. expenses, taxes, interest, &c.	38,630,908	36,076,951	45,478,620
Federal taxes (estimated)	330,454	-------	640,775
Dividends paid	3,860,496	2,535,545	2,230,359
Balance, surplus	a$1,614,532	adf$2111890	b$11321,748

a After depreciation and depletion. *b* Before depreciation and depletion.

OFFICERS.—Pres., J. S. Cosden; V.-Presidents, A. W. Gieske, Jacob France and E. R. Perry; Sec., E. M. Rouzer; Treas., Charles Klein. Offices, 120 Broadway, New York, Tulsa, Okla., and Maryland Casualty Tower, Baltimore, Md.—(V. 116, p. 2262.)

CRADDOCK-TERRY CO.—(V. 116, p. 1175.)

(WM.) CRAMP & SONS' SHIP & ENGINE BUILDING CO.—Incorp. in Penn. March 26 1872. Properties owned, V. 78, p. 46; V 90, p. 916.

In June 1915 a large interest was acquired by New York and other parties. V. 100, p. 2013; V. 101, p. 50; V. 102, p. 156. In Nov. 1917 purchased for some $1,500,000 the 5½-acre plant of the De La Vergne Machine Co. V. 105, p. 2001. In March 1922 purchased the plant of the Pelton Water Wheel Co. V. 114, p. 1291. Has also acquired over 95% of the stock of the Federal Steel Foundry Co. of Chester, Pa. In July 1919 American Ship & Commerce Corp. (see above) acquired a majority of the stock, issuing in place of each $100 share acquired five shares of its own stock, with no par value. V. 109, p. 572, 479.

STOCK.—Authorized, $20,000,000; outstanding, $*5,232,500; par of shares, $100.

The stockholders voted July 1 1920 to increase the capital stock from $6,250,000 to $20,000,000. Part of the increase was distributed as a 150% stock dividend on Sept. 10 1920. V. 111, p. 76, 497.

LATEST DIVS—%	'98.	'99.	'00.	'01.	'02.	'03-'16.	1917.	'18.	'19.	'20-'23.
	1¼	5	5	5	3¼	None	Aug., 3%	6	7½	text

In May 1917 resumed dividends, 3% being paid Aug. 1; Feb. 1918 to Aug. 1919, 3% s.-a. In Oct. 1919 and Jan., April and July 1920 paid 1½%. Paid 150% in stock on Sept. 10 1920. On Oct. 15 1920 to Mar. 31 1923 paid 1% quar. On July 14 1922 paid an extra cash div. of 25%.

Funded Debt.

1st Mtge. 5% gold bonds of 1899, due Mar. 1 1929, but callable $25,000 yearly at 110; interest M. & S	$925,000
Consol. Mtge. bonds, $7,500,000; isued in exchange for 20-year serial notes	1,022,000
Real estate mortgage and ground rents	70,444

REPORT.—For 1922:

Calendar Years—	1922.	1921.	1920.	1919.
Net earnings	$3,828,944	$2,359,570	$3,261,794	$2,958,286
Depreciation	756,793	836,776	954,178	654,099
Total inc., less deprec.	$3,072,150	$1,522,794	$2,307,616	$2,304,187
Interest, &c	149,733	167,319	173,063	199,625
Bal., net surp. for year	$2,922,418	$1,355,475	$2,134,554	$2,104,562

OFFICERS.—Pres., J. Harry Mull; V.-P., H. B. Taylor; Sec. & Treas., C. T. Taylor; Asst. Sec., R. L. Howe; Asst. Treas., C. R. Peterson; Comp., Geo. D. Martin.—(V. 115, p. 79, 1735, 1843, 2051, 2272.)

CRANE CO.—(V. 116, p. 1899.)

CRESCENT PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1891. Has pipe line from Greggs, Pa., to Marcus Hook, Pa., 269 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. The stockholders on Feb. 5 1923 voted: (*a*) to decrease the authorized capital stock from $3,000,000 to $1,500,000; and (*b*) to reduce the par value of the shares from $50 to $25. The company issued to stockholders of record Feb. 20 1923 in exchange for outstanding certificates of stock, par $50, new certificates of stock of the par value of $25 per share, together with a distribution of $25 per share. Dividends, 3% quar., March 1912 to March 1914, incl.; June 1914, 2½%; Sep. 2%; Dec. 1914 to June 1923, 1½% quar.

Calendar Years—	1922.	1921.	1920.	1919.
Net income	$181,602	$168,666	$146,102	$161,417
Dividends (6%)	180,000	180,000	180,000	180,000
Balance, sur. or def	sur $1,602	def$11,334	def$33,898	def$18,583

Pres., Charles Shumaker. Office, 323 Fourth Ave., Pittsburgh, Pa.—(V. 116, p. 620.)

CREX CARPET CO.—(V. 115, p. 1318, 1638.)

CRUCIBLE STEEL CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. on July 21 1900. V. 71, p. 32; V. 73, p. 842; V. 84, p. 573; V. 101, p. 290. Fourteen of plants owned and controlled, Pittsburgh, Pa., Syracuse, N. Y., Auburn, N. Y., Harrison, N. J., Jersey City, N. J., Midland, Pa., McKees Rocks, Pa., &c. V. 109, p. 1789. In years 1916-17 a large part of the exceptionally heavy earnings were applied to additions and improvements (new open hearth steel plant, &c.), to render the company impregnable against competition, domestic and foreign, $30,000,000 of surplus income having been appropriated for and invested in additions to property and working capital. V. 103, p. 1790; V. 105, p. 1895; V. 107, p. 1832. During the fiscal year ended Aug. 31 1920 a new blast furnace, by-product coke ovens, extensions and improvements to plants, &c., were completed, at an expenditure during the year of $9,300,000.

The Pittsburgh Crucible Steel Co., all of whose stock is owned by the Crucible Steel Co. of America, purchased the property of Midland Steel Co. (V. 83, p. 41), owning a plant at Midland, Pa., also 501 acres of land, and sold $7,500,000 1st M. 5% bonds, guar. p. & i. by Crucible Steel Co., maturing $250,000 annually beginning 1916. V. 92, p. 525, 728; V. 95, p. 1272; V. 99, p. 1449; V. 101, p. 1551; V. 105, p. 1895.

Halcomb Steel Co. of Syracuse (controlled by stock) 2d M. 5s of 1911 (guar. p. & i.) see V. 92, p. 728, 397; V. 103, p. 2052; V. 104, p. 2346; V. 105, p. 2545; V. 106, p. 611.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cuba Cane Sugar Corp—Com stk no par value (see text)	----	None	500,000 shs	--------	--------	----------	----------
Pref stock 7% cum convert red 120 $50,000,000	----	$100	$50,000,000	See text	--------	Apr 1 1921 1¼	Guaranty Trust Co, N Y
Loan from bankers $7,500,000 (see text)							
Ten-year Debenture bonds convertible text	dc*	1920	100 &c	See text	See text	J—J	Jan 1 1930	Guaranty Trust Co, N Y
Eastern Cuba Sugar Corp mtge conv s f g bds red (text) gu p & i	xxx	1922	100 &c	10,000,000	7½ g	M & S	Sept 1 1937	----------
Cuban-American Sugar Co—Common stock	----		10	10,000,000	See text	--------	See text	129 Front St, N Y
Preferred (a & d) stock 7% cumulative	----		100	7,893,800	7	Q—J	July 2 1923 1¼	do do
First mtge coll s f gold bonds red 107½ $10,000,000	c*	1921	500 &c	9,035,000	8 g	M & S	15	Mar 15 1931	Nat City Bank, N Y
Cuban Dominican Sugar Co.—Com stk 1,100,000 shs auth	----		None	1,056,187 sh	--------	----------	----------
Pref (a& d) stock 8% non-cum red 105 $8,300,000 auth	----		100	8,196,220	--------	----------	----------
Santa Ana Sugar 1st mtge s f bonds	----------	1921	--------	3,225,000	8	A & O	Apr 1 1931	----------
Cudahy Pack Co—1st M $12,000,000 s f call 102½	c*&r*x	1916	1,000	10,312,500	5 g	J & D	Dec 1 1946	Boston & Chicago
Sinking fund gold deb red (text)	kxxxc*&r	1922	100 &c	15,000,000	5½ g	A & O	Oct 1 1937	New York or Chicago

Guarantees interest ($45,000 yearly) on Norwalk Steel 4½s of 1910, due July 1 1929, having the option to purchase the same before maturity at 80 and int. (V. 95, p. 424); also prin. and int. of bonds of the St. Clair Steel and St. Clair Furnace Co. jointly with U. S. Steel Corporation.

CAPITAL STOCK.—The stockholders voted Feb. 16 1920 to increase the authorized limit of common stock from $25,000,000 to $75,000,000, with a view to stock distributions to represent accumulated surplus when and as the directors shall deem such distributions conservative. Pref. stock will remain $25,000,000. V. 110, p. 767.

Stockholders of record Sept. 11 192 were given the right to subscribe for 50,000 additional shares of common stock at par. V. 115, p. 1104.

LATE DIV.	'09.	'10.	'11-'13.	'14.	'15.	'16.	'17.	'18.	19.	'20-'22.
On pref--%	5½	7	7 yrly.	3½	1¼	7	7	7	7	7
On acc'ns--%	[In 1910 ½ & 10sc]					6	18¼	--	--	See
On Com	----	--	--	----	--	--	--	--	4	text

In cal. year 1917 paid the regular 7% (1¼ Q-M) on the pref. shares and also 18¼% of accumulated dividends, clearing all accumulations.

In July 1919 an initial div. of 1½% was paid on the common stock, and in Oct. 1919 and Jan. 1920 paid 3%. V. 109, p. 1182; V. 108, p. 2632. On April 30 1920 paid 3% in cash and 50% in common stock. On July 31 1920 paid 2% in cash and 16 2-3% in common stock. On Aug. 31 1920 paid 14 2-7% in common stock. V. 111, p. 392. Oct. 30 1920 to Apr. 30 1921 paid 2% quar. in cash. July 31 1921 to Jan. 31 1922 paid 1% quar.; April 1922 div. omitted. V. 112, p. 2657; V. 114, p. 1291.

REPORT.—For year ending Aug. 31 1922, in V. 115, p. 2264, showed:

Fiscal Year.	Profits.	Depr.,&c.	Interest.	Pref. Divs.	Bal., Sur.
1921-22	loss $2,165,768	$1,250,000	$293,750	(7%) $1,750,000	df $5,459,517
1920-21	$6,969,424	$1,115,928	$306,250	(7%) $1,750,000	$3,797,246
1919-20	17,274,489	3,775,291	312,333	(7%) 1,750,000	11,436,865
1918-19	14,093,005	4,171,489	347,308	(7%) 1,750,000	7,824,208

OFFICERS.—Chairman, H. S. Wilkinson; Pres., John A. Mathews; Treas., George E. Shaw; Sec., W. R. Joralemon. Office, National City Building, New York.—(V. 116, p. 725.)

CUBA CANE SUGAR CORP.—ORGANIZATION.—Incorporated in Dec. 1915 in N. Y. A consolidation of 17 sugar plantations. V. 103, p. 64; V. 102, p. 1628. In July 1916 acquired Stewart Sugar Co. of Cuba. V. 102, p. 2344; V. 103, p. 64, 496. **During 1920 the company purchased Central Violeta, in Camaguey Province, Cuba. V. 110, p. 2196, 2052. Other acquisitions during 1920, V. 111, p. 2052. Crops made by the company: No. of bags (7 bags equal one ton of 2,240 lbs.), viz.: 1915-16, 3,174,168; 1916-17, 3,261,621; 1917-18, 3,613,325; 1918-19, 4,319,189;** 1919-20, 3,763,915; 1920-21, 3,978,102; 1921-22, 3,379,451.

STOCK.—Authorized, $50,000,000 7% cum. conv. pref. (par $100), and 1,600,000 shares common (including 500,000 shares reserved for conversion of pref. stock and sufficient shares for conversion of 7% debenture bonds; see below), no par. Pref. is redeemable at 120 and int. and is preferred as to assets and dividends. Convertible into common, share for share, at any time, at option of holder. V. 103, p. 64, 794.

The Common and Preferred stockholders of record Aug. 24 1922 were given the right to subscribe at par for $10,000,000 Eastern Cuba Corp. 15-year 7½% Mortgage Sinking Fund gold bonds. The issue will be guaranteed, principal and interest, by the Cuba Cane Sugar Corp. and will be convertible for the life of the bond into Cuba Cane Sugar Corp. Common stock at $20 per share. V. 115, p. 650.

BONDS, &c.—The $25,000,000 10-year 7% debentures (offered in Jan. 1920 at 100 & int.) are convertible at any time into common stock at $45.8823 per share. Redeemable on 60 days' notice at 107½ during the first 5 years, 105 during the sixth year, 104 during the seventh year, 103 during the eighth year, 102 during the ninth year, and 101 thereafter. No mortgage may be created while any of these debentures are outstanding except purchase money mortgages. V. 109, p. 2174; V. 110, p. 363.

In Sept. 1921 the company announced that it had arranged with a group of bankers to secure at once a loan of $10,000,000 under an arrangement which required the subordination of the $25,000,000 7% Convertible Debentures to the new money for the period of the loan and of any renewals, substitutions or refundings thereof. As a consideration therefor, the company offered to increase the rate of interest on assenting debentures from 7 to 8% per annum from July 1 1921 to the maturity of the debentures. The plan was declared operative on Oct. 31 1921. As of Sept. 30 1922, $17,551,100 of debentures were subordinated to $7,500,000 notes, the loan having been reduced to this amount and extended at 6% to Sept. 30 1923. V. 113, p. 1475, 1986; V. 115, p. 2682.

The Eastern Cuba Sugar Corp. 7½% mortgage bonds are guaranteed, prin. and int., by Cuba Cane Sugar Corp. and are convertible for the life of the bonds into Cuba Cane Sugar Corp. common stock at $20 per share. Sinking fund will reture annually for five years, beginning in 1925, 3%, and thereafter annually 5% of the maximum amount of bonds at any one time outstanding; redeemable at any time after one year, all or part, on 60 days' notice at a premium of 7½% if redeemed on or before Sept. 1 1924; if redeemed thereafter and on or before Sept. 1 1934, the premium shall decrease ½ of 1% for each year or fraction thereof elapsed from Sept. 1 1924 to date of redemption; if redeemed after Sept. 1 1934 the premium shall decrease 1% for each year or fraction thereof elapsed from Sept. 1 1934 to date of redemption. V. 115, p. 650, 1326.

DIVIDENDS.—On pref. April 1916 to Apr. 1 1921, 7% p. a. (1¼% qu.) July 1921 div. was deferred. V. 112, p. 2417.

REPORT.—For year ending Sept. 30 1922, in V. 115, p. 2578, 2682:

	1921-22.	1920-21.	1919-20.
Operating profit	$3,599,491	loss $5,998,603	$22,249,020
Deduct—Depreciation reserve	$1,750,000	$1,750,000	$3,500,000
Interest and exchange	3,527,716	2,917,555	2,156,584
Reserve for taxes (incl. income & war excess profits taxes)	43,556	796,176	4,248,302
Reserve for doubtful accounts	500,000	602,226	------
Preferred dividends	------	1,750,000	3,500,000
Balance, surplus	def. $2,221,781	def $13,814,560	$8,844,134

Total profit and loss surplus, Sept. 30 1922, $3,757,209.

OFFICERS.—Albert Strauss, Chairman Bd. Dir.; Manuel Rionda, Chairman Exec. Comm.; W. E. Ogilvie, Pres.; Regino Truffin, Manuel E. Rionda and B. Braga Rionda, V.-Pres.; G. A. Knapp, Sec.; B. A. Lyman, Treas. N. Y. office, 123 Front St.—(V. 116, p. 182.)

CUBAN-AMERICAN SUGAR CO.—ORGANIZATION.—Incorporated Sept. 19 1906 in New Jersey and controls and operates, through its subcompanies, eight sugar plantations in Cuba and two sugar refineries, one in Cuba and one in Louisiana. **Annual capacity of Cuban plantations, 700,000 tons of sugar.** Compare V. 89, p. 719; V. 90, p. 916.

DIVS.—		'09.	'10.	'11-'14.	'15.	'16.	'17.	'18.	'19.	'20-'22.
On pref	%	1¼	8¼	7 y'ly	14	7	7	7	7	7
On common		--	--	----	--	10	10	10	10	See
Com extra		--	--	----	--	10	10	--	--	text
Com stock		--	--	----	--	40	--	--	--	

In 1920: Jan. 1 and April 1, 2½% each; in May 1920 two divs. of $1.75 per share were declared on the new $10 par value stock, payable July 1 and Sept. 30 1920. V. 110, p. 2196. In 1921: Jan. 3, $1; April 1, $1; July 1, 50c. None since.

CAPITAL STOCK.—The stockholders on April 15 1920 authorized a change of capitalization from 100,000 shares, par $100, to 1,000,000 shares par $10. The common stock outstanding was exchanged for the common stock of the new par on the basis of 10 shares of new for each one share of old common stock. Holders of common stock will have one vote for each ten shares held, holders of less than ten shares to have no vote. —V. 110, p. 1418, 973.

BONDS.—The 1st mtge. collateral 8% s. f. gold bonds are secured by the deposit of (*a*) $13,000,000 (entire outstanding issues) First Mtge. 6% bonds, all due Oct. 1 1929, of the following subsidiaries: $3,500,000 Chaparra Sugar Co., $2,900,000 Chaparra RR., $3,500,000 San Manuel Sugar Co., $1,000,000 Tinguaro Sugar Co., $500,000 Mercedita Sugar Co., $300,000 Cuban Sugar Refining Co. (refining), $900,000 Cuban Sugar Refining Co. (plantation), $400,000 Unidad Sugar Co., and (*b*) $3,000,000 Colonial Sugars Co. 1st Mtge. 5s, due April 1 1952—total, $16,000,000. As a sinking fund company will set aside quarterly the sum of $250,000, beginning with the quarter ending June 15 1921, which shall be used to purchase bonds in the market up to 105 and int. if obtainable; any unexpended balance to be credited upon the next quarterly sinking fund installment. V. 112, p. 1028.

REPORT.—For year ending Sept. 30 1922, in V. 115, p. 2698, showed:

	1921-22.	1920-21.	1919-20.	1918-19.
Gross income	$25,393,293	$20,184,950	$92,744,415	$50,767,165
Net income	4,662,215	df $5,547,159	$22,282,659	$13,045,236
Reserve for Fed. taxes	------	------	8,500,000	4,000,000
Depreciation, &c	1,243,786	1,209,926	1,096,797	999,022
Interest, discount, &c	1,394,982	1,139,645	568,670	954,918
Preferred divs. (7%)	552,566	552,566	552,566	552,566
Common (cash) divs	------	(25) 2500,000	(40) 4000,000	(10) 1000,000
Balance, surplus	$1,470,881	df $10949,297	$7,564,625	$5,538,731
Production (total bags)	2,256,736	1,829,818	1,600,797	1,965,641

OFFICERS.—Chairman, J. H. Post; Pres., George E. Keiser; Treas., J. H. Land; Sec., Walter J. Vreeland. Office, 129 Front St., N. Y.—(V. 116, p. 415.)

(THE) CUBAN DOMINICAN SUGAR CO.—Co. was incorporated in Maryland March 22 1922 as a holding company. Owns stocks of operating subsidiary companies (through 100% stock ownership), which subsidiaries are engaged in the business of owning and operating sugar plantations and factories in Cuba and in the Dominican Republic, and in the growing and grinding of sugar cane and manufacturing and selling of raw sugar and related products.

Company was organized to acquire all of the assets of the Cuban Dominican Sugar Development Syndicate, including all proceeds of any claims against defaulting subscribers, in accordance with the plan for the liquidation of the syndicate dated March 8 1922 (V. 114, p. 1185). Compare V. 116, p. 620.

STOCK.—Preferred and common stocks have equal voting power.

BONDS, &C.—Purchase money notes outstanding $500,000 due June 30 1923; $500,000 due June 30 1924, and $2,176,767 due Aug. 31 1932. Real estate mortgages due Nov. 8 1932, $591,715. The 1st mtge. 8% bonds (see table at head of page) have a sinking fund provision of $500,000 for each year commencing July 1 1925, and continuing to maturity.

OFFICERS.—Pres., Thomas A. Howell; V.-P., H. W. Wilmot; Treas., H. J. Pullum; Sec., M. S. Moyer. Office, 129 Front St., New York.—(V. 116, p. 726.)

(THE) CUDAHY PACKING CO.—ORGAN.—Began business in 1887 in South Omaha, and, as subsequently enlarged, was sold on Oct. 15, 1915 to present company, organized in Maine. History, V. 107, p. 294, 607.

Owns 8 main plants (in Omaha, Kansas City, Sioux City, Wichita, Salt Lake, Memphis, East Chicago and Los Angeles) and over 100 branch houses, with slaughtering, curing and preparing capacity for 15,000 hogs, 4,000 cattle and 10,000 sheep per day. Reappraisal in 1918, V. 107, p. 2191.

The "Big Five" packers, in Dec. 1919 agreed to the entering of a decree in the Government suit requiring them within two years to give up their stockyards and other outside interests (except their handling of eggs, butter, poultry and cheese, which is left for future consideration) and in general to confine their operations to the wholesale meat business. See V. 109, p. 2360

Justice Stafford in the District of Columbia Supreme Court in Jan. 1921 approved the plans submitted by the company for the disposal of its interests in the Wichita Union Stock Yards. Under the plan the Cudahy interests were to dispose of 2,500 shares of stock within three months and 4,100 shares within a year. The Department of Justice consented to the decree approving the plan. See V. 111, p. 2142; V. 112, p. 159, 165, 376, 474.

DIVIDENDS ON COMMON STOCK.—In 1916, Nov., 1¼% cash and 50% in stock; March 1917 to July 5 1920, 1¼% quar. (cash); also from accumulated surplus common shareholders of record Dec. 15 1918 received a stock dividend of 25%. V. 107, p. 2191. Oct. 1920 dividend omitted. V. 111, p. 1187.

The May and Nov. 1921 pref. divs. were deferred; payments were resumed on May 1 1922, when 3½% was paid; same amount paid quar. to May 1 1923.

CAPITAL STOCK.—(V. 105, p. 2361).	Auth.	Outstand'g.
Pref. cum. ($2,000,000 6%; $6,550,500 7%) par $100	$8,550,500	$8,550,500
Common stock (par $100)	26,449,500	17,249,500

BONDS, &C.—Auth. and issued, $12,000,000, of which $1,687,500 were retired by sinking fund to Oct. 1922, leaving $10,312,500 outstanding. Annual sinking fund, $325,000.

The $15,000,000 sinking fund 5½% gold debentures, due Oct. 1 1937, are redeemable as a whole or in part, except for sinking fund purposes, at the following prices and interest: To Oct. 1 1927 at 107½; after Oct. 1 1927

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cumberland Pipe Line Co.—Stock $3,000,000 auth	----	$100	$3,000,000	12	Dec	Dec 15 '22 12%	Checks mailed
Cumberland Telep & Teleg—1st & Gen M $15,000,000 authorized red text—Col.xc*&r	1912	500 &c	14,969,000	5	J & J	Jan 1 1937	Irv Bk-Cl Tr Co, N Y
Memphis Tel. & Tel. 1st mtge. (endorsed p. & l.)	1906	100 &c	395,000	5	J & J	1936	Union & Planters Bk.
Memphis L. D. Tel. 1st mtge. (endorsed p. & l.)	1904	100 &c	21,000	5	J & J	1934	& Tr. Co., Memphis
Dallas Power & Lt Co—See Electric Ry. Section.							
Davison Chemical Co (The)—Stock 235,000 shares	----	None	200,000 shs.	See text	See text	Nov 15 1920 $1	Checks mailed
Davison Sulphur & Phosphate 1st mtge	1917	----	774,000	6 g	M & S	Mar 1 1927	Merc Tr & Dep Co, Balt
Sinking fund gold debentures red 106—SBa.kxxxc*	1921	100 &c	2,000,000	8 g	F & A	Feb 1 1936	Blair & Co, N Y; & Balt
Dayton Power & Light Co—Common stock $12,000,000	----	100	3,053,000	See text	-------	Dec.21 1922 2%	----------
Pref stock 6% cum callable at 110 & divs $8,000,000	----	100	4,406,000	6	Q—J	Apr 2 1923 1½	----------
Dayton Ltg Co 1st & Ref Mtge call 107½ assumed—Eq.c*	1907	1,000	1,469,000	5 g	M & S	Mar 1 1937	Equitable Trust Co. N Y
1st & Ref M $20,000,000 s f call 105—K.c*	1911	1,000	9,505,000	5 g	J & D	June 1 1941	Irv Bk-Col Tr Co, N Y
De Beers Consolidated Mines, Ltd—See text							
Deere & Co—Common stock $25,000,000	----	100	b17,904,400	----	-------	----------	----------
Preferred (a & d) stock 7% cum not callable—FC	----	100	a35,000,000	See text	Q—M	June 1 '23 ¾%	Co's Office, Moline Ill
Gold notes redeemable (text)—Cec.xxxc*	1921	500 &c	10,000,000	7½ g	M & N	May 1 1931	New York or Chicago
Delaware Lack & Western Coal—Stock $20,000,000	----	50	16,147,215	10	Q—J	Apr 16 '23 2½%	Checks mailed
Detroit City Gas—Stock $15,000,000 (V. 101, p. 373)	----	100	9,501,610	See text	See text	See text	Checks mailed
New preferred stock—see text							
First mortgage Series A red (text)—kxxx.c*&r*	1922	100 &c	13,500,000	6 g	J & J	July 1 1947	New York
Detroit & Suburban Gas Co 1st M gold red 103—c*	1908	1,000	930,000	6 g	J & D	Dec 21 1928	Citizens S & Tr Co, Clev

(a) Additional $2,828,500 purchased and in treasury. (b) Additional $3,668,400 reserved for sale to employees under contracts

to Oct. 1 1932 at 105; and thereafter at 102½ except during the last six months they will be redeemable at par. Sinking fund beginning April 1 1924, with semi-annual payments amounting to $200,000 each, to be made to trustee in cash, or in the debentures at par. Cash so deposited with the trustee shall be applied to the purchase or redemption of these debentures at not exceeding 102½ and interest.

REPORT.—Year ending Oct. 28 1922, in V. 115, p. 2901, showed

Income Account for Fiscal Years ending

	Oct. 28 1922.	Oct. 29 1921.	Oct. 30 1920.	Nov. 1 1919.
Total sales	$160,164,000	$173,695,000	$288,802,000	$305,997,298
Oper. expenses, &c.	158,932,501	175,264,563	288,177,712	303,255,051
Res. for Fed. taxes.				677,352
Net profits	$1,231,499	def$1,569,563	$624,288	$2,064,995
1st pref. dividend	(6)120,000	-------	(6)120,000	(6)120,000
2d pref. dividend	(7)458,535	-------	(7)458,535	(7)458,535
Common dividend	-------	-------	(5¼)905,598	(7)1,105,965
Balance	$652,964	def$1,569,563	def.$859,845	sur.$380,495
Total P. & L. sur.	$4,205,714	$3,552,750	$5,122,721	$9,620,575

Pres., E. A. Cudahy; V.-P., E. A. Cudahy Jr.; 2d V.-P., G. C. Shepard; Treas., John E. Wagner; Sec., A. W. Anderson, Chicago.—(V. 116, p. 726.)

CUMBERLAND PIPE LINE CO.—ORGAN., &c.—Incorp. in 1901 in Kentucky. Owns pipe line in Kentucky. Formerly controlled by Standard Oil Co. of N. J., segregated in 1911.

DIVIDENDS.—	1912.	1913.	1914.	15.	'16.	'17.	'18-'22.
(Paid ann. in Dec.)	6%	6%	5%	5%	5%	10%	12% yrly

Also paid 100% in stock Dec. 30 1922.

REPORT.—For 1922, in V. 116, p. 621, showed

	1922.	1921.	1920.	1919.
Profits for the year	$723,605	$301,012	$389,028	$723,974
Dividends (12%)	179,999	179,999	179,999	179,999
Balance, surplus	$543,605	$121,013	$209,029	$543,975

Pres., Forrest M. Towl; V.-Pres. & Treas., E. R. Shepard; Sec., J. M. Tussey. Office, Oil City, Pa.—(V. 116, p. 621.)

CUMBERLAND TELEPHONE & TELEGRAPH CO., INC.—Incorporated in Kentucky in 1883. Operates under perpetual and exclusive license from American Bell Telephone Co. through the entire States of Mississippi and Louisiana, Tennessee and Kentucky. On Dec. 31 1922 owned stations 278,050, connection stations, 144,780. Southern Bell Telephone & Telegraph Co. owns about 99% of stock. V. 95, p. 684.

After cancellation of $12,000,000 of the $15,000,000 5s of 1912 the remainder may be called as a whole at 105 and int. on 8 weeks' notice. The greater part of the issue was acquired by Am. Tel. & Tel. Co. and by it exchanged for Cum. stock, which has been cancelled. V. 93, p. 1467; V. 94, p. 210, 354.

DIVS.	'98.	'99.	'00.	'01.	'02-'07.	.08.	'09-'12.	'13.	'14-'20.	'21.	'22.
Cash %	5	5¾	6¼	6¼	7 yrly.	7½	8 yrly.	7	6 yrly.	0	2

Also 2% in stock of Amer. Tel. & Tel. Co. Sept. 15 1909.

REPORT.—Report for year 1922 shows: Gross, $15,650,433; net, $2,304,255; rent, int., &c., $1,537,129; bal., sur., $767,126.

OFFICERS.—Pres., J. Epps Brown; 1st Vice-Pres. & Treas., J. M. B. Hoxsey; Sec., Addison Maupin. Office, Atlanta, Ga.—(V. 116, p. 1182.)

CURTISS AEROPLANE & MOTOR CO.—Reorganization plan in V. 116, p. 1182.

CUYAMEL FRUIT CO.—(V. 116, p. 415.)

DALLAS (TEX.) POWER & LIGHT CO.—See "Electric Railway Sec."

DAVISON CHEMICAL CO. (THE).—Incorp. in Maryland Jan .2 1902 as the Davison Chemical Co. of Baltimore County; name changed to present title on May 11 1920. Owns the entire capital stock of Davison Sulphur & Phosphate Co. Business consists of the manufacture and sale of sulphuric acid, acid phosphate, sodium silica fluoride, magnesium fluosilicate, iron sinter and silica gel. In July 1921 organized the Silica-Gel Corp., a subsidiary. V. 112, p. 656; V. 113, p. 1160.

CAPITAL STOCK.—Auth., 235,000 shares; outstanding, 200,000 shares no par value. Majority of stock is deposited in a five-year voting trust expiring May 31 1925. Voting trustees are John J. Neiligan, C. Miller and Waldo Newcomer. V. 111, p. 695.

BONDS.—Sinking fund 8% debentures, V. 112, p. 656.

DIVIDENDS.—Paid $1 per sh. in Aug. 1920 and $1 per sh. in Nov. 1920.

REPORT.—For cal. year 1921, in V. 114, p. 2820, showed:

	1921.	1920.	1919.	1918.
Gross income	$530,961	$2,016,022	$1,119,417	$1,040,453
Net income	def.68,251	1,509,096	784,699	694,739
Reserve for depreciation	167,338	206,219	204,607	185,304
Res. for Fed. taxes, &c.	154,971	196,040	105,025	125,311
Rev. on stocks, Cuba	------	276,381	------	------
Other deductions	21,380	7,854	93,149	48,963
Dividends ($2)	------	400,000	------	------
Surplus	def$411,938	422,602	381,917	335,161

OFFICERS.—Pres., C. Wilbur Miller; V.-Pres., Geo. W. Davison. E. B. Miller and W. D. Huntington; Treas., T. J. Dee; Sec., J. R. Wilson.—(V. 114, p. 83, 952, 2364, 2820.)

DAYTON (O.) POWER & LIGHT CO.—ORGANIZATION.—Incorp in Ohio March 23 1911 and is supplying electric light and power in Dayton O., covering the entire city, also in numerous neighboring municipalities in the Dayton, Xenia, Piqua, Wilmington and Preble districts. Divs. on pref. stock from Oct. 1911 to Apr. 1923, incl., 6% per ann. (1½% Q.-J.). Initial div. on com. of 4% paid Feb. 10 1920; Dec. 20 1920 and Dec. 24 1921, paid 4% each; July 1 1922 paid 2%; Dec. 21 1922, 2%.

First & Ref. M. 5% bonds ($20,000,000 auth.) are callable at 105 on or before Dec. 31 1936, and decreasing 1% for each succeeding year to 101 in 1940 and 1941. (See V. 94, p. 282.) Irv. Bk.-Col. Trust Co., trustee. V. 105, p. 822; V. 106, p. 824.

The 1st lien & gen. mtge. 3-year 7s of 1920 were called for payment Dec. 1 1922 at 100¼ and int. V. 115, p. 2051.

REPORT.—For 1922:

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$4,535,304	$4,183,954	$3,734,487	$2,932,868
Total income	1,518,908	1,319,076	983,802	1,093,498
Charges, &c	951,733	765,093	551,175	660,288
Preferred dividends	245,167	217,583	208,821	193,561
Common dividends	122,120	122,120	122,120	122,120
Balance, surplus	$199,887	$214,281	$101,687	$117,529

Pres., F. M. Talt; Sec. & Treas., O. E. Howland. N. Y. office, 80 Broadway.—(V. 115, p. 549, 2051.)

DE BEERS CONSOLIDATED MINES, LTD.—A registered company of the Province of the Cape of Good Hope in the Union of South Africa. Company is said to control about 80% of the world's output of diamonds. Owns entire capital stock of Cape Explosives Works, Ltd.; a controlling interest in the Premier (Transvaal) Diamond Mining Co., Ltd., and shares in the South West Africa Co., Ltd.

CAPITAL STOCK.—Auth. and outstanding, £2,000,000 Preference and £2,500,000 deferred shares; par, £2.10s. Pref. shares are entitled to an annual cumulative div. of 40% and to priority for capital for the sum of £20 without further participation.

American Shares.—Pursuant to a deposit agreement, dated Jan. 17 1920, entered into with the Central Trust Co. of N. Y. as depositary, 32,000 Deferred shares have been deposited against which 80,000 "American" shares have been issued in the ratio of five "American" shares for each two original shares on deposit. Additional "American" shares may be issued in the same proportion against the deposit of further original Deferred shares. The "American" shares represent a proprietary interest in the deposited shares and are entitled to their pro rata benefit of all dividends and other accretions on such deposited shares. "American" certificates are exchangeable for original Deferred shares in the same proportion as the American shares were issued. The deposit agreement is terminable by the written request of 75% of "American" shareholders.

DIVIDENDS.—Divs. on deferred shares have been paid as follows years ending June 30): 1912, 40%; 1913, 60%; 1914, 50%; 1915 and 1916, none; 1917 and 1918, 40% each; 1919, 80%; 1920, 120%; 1921, 20%. Also paid a bonus of 10% in each of the years 1912, 1913 and 1918. Divs. were deferred in June 1922. V. 114, p. 2829. In Dec. 1922 declared a div. of 30% on the preference shares on account of the 60% back divs. due on that issue.

DEBENTURES.—£1,635,495 4½% South African Exploration Mortgage Debentures, dated Jan. 23 1901; int. J. & J. Denominations, £5, £10, £50, £100, £500. Auth. £1,750,000. Redeemable at par Jan. 1 1930 or at 105 at any time earlier or in case of voluntary dissolution, &c.

REPORT.—For year ended June 30 1922 in V. 116, p. 182.

OFFICERS.—Carl Meyer, Deputy-Chairman; E. F. Raynham, Joseph Bruce, J. H. Bovenizer, Sec.'s. General office, Kimberley, South Africa. London office, 15 St. Swithin's Lane.—(V. 116, p. 941.)

DEERE & CO.—ORGANIZATION.—Business founded in 1837; incorp in 1868 and again in Ill. in 1911. Manuf steel plows, farm implements and vehicles. V. 92, p. 959, 1245, 1313, 1502; V. 95, p. 238, 299. In March 1918 purchased Waterloo (Iowa) Gas Engine Co., manufacturer of tractors and gas engines. V. 108, p. 969.

STOCK.—Pref. Stock. See V. 92, p. 1502; V. 95, p. 299, 820. Common stock voting trust expired Nov. 1 1920 and was not renewed.

Div. on pref. Sept. 1911 to Sept. 1921, incl., 1¾% quar.; Dec. 1921 to June 1923, ¾% quar.

NOTES.—The 7½% gold notes are red., all or part, to May 1 1922, at 105 and int., and thereafter at ½% less for each full year or fraction thereof from May 1 1922. A sinking fund beginning Feb. 1 1924 will retire $500,000 notes in each year 1924 to 1926, incl., and $625,000 each year 1927 to 1930, incl., at not exceeding current redemption price. V. 112, p. 748.

REPORT.—Report for year ending Oct. 31 1922, in V. 116, p. 1891:

	1921-22.	1920-21.	1919-20.	1918-19.
xTotal earns. (all cos.)	loss$1,019,328	loss$945,118	$6,499,908	$6,555,807
Admin., &c., expense	$568,387	$821,547	$1,121,884	$796,547
Int. on deb., &c. (net)	933,054	914,349	570,265	410,316
Depletion, &c	------	71,787	160,041	91,767
Federal taxes	See "x"	See "x"	See "x"	------
Contingent reserve	See "x"	See "x"	See "x"	------
Preferred dividends	1,312,500	2,450,000	2,450,000	2,450,000
Balance, surplus	def.$3,833,279	df$5,202,801	$2,197,718	$7,807,177
Total surplus	$8,201,408	$12,034,686	$17,237,488	$15,039,766

x After deducting all expenses for depreciation of property and equipment, for all taxes, for cash discount, uncollectible notes and accounts, and for other contingencies.

OFFICERS.—Pres., Wm. Butterworth; Sec. & Compt., T. F. Wharton; Treas., Geo. W. Crampton. Office, Moline, Ill.—(V. 116, p. 1891.)

DELAWARE LACKAWANNA & WESTERN COAL CO.—Incorporated in New Jersey on June 30 1909. Purchases coal produced by the D. L. & W. R. in Pennsylvania for 65% of the market value at time of sale (N. Y. tidewater price), assuming all transportation charges from the mines

CAPITAL STOCK.—The stockholders on Dec. 21 1920 ratified an increase in the auth. capital stock from $6,800,000 to $20,000,000. V. 111, p. 2525.

DIVS.—	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.
Regular —%	10	10	10	10	10	10	10	10	10	10	10	10
Extra —%	--	--	20	10	50	10	text	text	--	text	--	text

Extra dividends in 1917, June, 50% cash; Dec. 28, 40%, in bonds and notes at par, viz., 15% in British notes of 1919 and 1921 and 25% in U. S. Liberty Loan 4s, due 1942; July 1918, 30% in U. S. Liberty Loan 4¼s. Paid 75% stock div. to holders of record Dec. 21 1920 and 40% stock div. to holders of record Dec. 18 1922.

Paid in 1923: Jan. 15, 2½%; April 16 2½%.

The U. S. Supreme Court on June 21 1915 in the suit brought by the Government held that the company under the contract of Aug. 2 1909, with the D. L. & W. RR. violated the commodities clause of the Inter-State Commerce Act and the Sherman Anti-Trust Law. A new contract will be arranged. V. 101, p. 1750. Balance sheet June 30 1915, V. 101, p. 208. Report for cal. year 1913, in V. 98, p. 1311, showed: Coal sales, $38,376,486; profit, $1,798,714; other income, $298,067; divs. (30%), $1,977,210; bal., sur., $119,571. Pres., J. F. Bermingham; Treas., J. J. A. Owens. Office, 120 Broadway, N. Y.—(V. 115, p. 2798.)

DENVER GAS & ELECTRIC LIGHT CO.—(V. 116, p. 1537.)

DETROIT CITY GAS CO.—Organized in March 1898 and owns all the gas properties in Detroit, Mich. The Detroit City Council has decided not to exercise the right to purchase the property of the company at the expiration of the latter's franchise Oct. 31 1923. The Amer. Light & Tr. Co. owns over 99% of the stock. V. 82, p. 283, 989. On Aug. 1 1913 acquired the physical property of Detroit & Suburban Gas Co., subject to $930,000 20-year 5s due Dec. 1 1928. V. 97, p. 731. Rate increase, V. 112, p. 1028.

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on page 6*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Detroit Edison—Stock $60,000,000 authorized	----	$10	$34,887,400	8 in 1922	Q—J	Apr 16 1923 2%	Checks mailed
1st M $10,000,000 gold (V 77, p 2037; V 97, p 53)---G.xc*	1903	1,000	10,000,000	5 g	J & J	Jan 1 1933	NoAmCo,60Br'way, NY
First and Ref $75,000,000 auth Ser A red text- Bayc*&r*	1915	500 &c	16,665,000	5 g	M & S	July 1 1940	do do
do do Series B	1915	500 &c	18,319,000	6 g	M & S	July 1 1940	do do
Debentures gold convert (series 1924-25) subj to call--*(	14-'15	100 &c	108,400	6 g	F-A& J-J	Feb'24 & Jan'25	do do
do do 1928 do --c*	1918	100 &c	1,734,500	7	J & J 15	Jan 15 1928	do do
do do 1929 do --c*	1919	100 &c	1,6 9,600	7	F & A	Feb 1 1929	do do
do do 1930 do --c*	1920	100&1M	4,239,400	7	M & S	Mar 1 1930	do do
do do 1931 do --c*	1921	100-1000	5,475 000	8	J & J 10	Jan 10 1931	do do
do do 1932 do --c*	1922	100–1000	6,686,900	6	J & D	Dec 15 1932	----------
Eastern Mich Edison 1st M $10,000,000 g gu call 110.-Eax	1906	1,000	4,000 000	5 g	M & N	Nov 1 1931	do do
Diamond Match—Stock $25,000,000 ----------	-	100	16 965,100	8 in 1922	Q—M	Mar 15 '23 2%	By check from NY Office
Debentures gold sink. fund call. text----------xxxc*	1920	100 &c	5,735,200	7½ g	M & N	Nov 1 1935	New York or Chicago
Dome Mines—Stock $4,500,000 auth----------	------	$9	4,290,603	See text	Q—J 20	Apr 20 '23 50c.	Checks mailed
Dominion Coal—Pref 7% cum conv red at 125 (V 80, p 1732)	----	100	3,000 000	7	Q—F	May 1 '23 1¾	Sydney, N S
st M g sink fund $79,000 yrly call 105 (V.102,p.1542) xc*	1905	500 &c	5,539,000	5 g	M & N	May 1 1940	N E Tr Co, Bost & Mont
Dominion Iron & Steel—Pref stock 7% cum convertible----	----	100	5 000,000	7 in 1922	Q—J	July 2 '23 1¾ %	----------
First mtge gold subject to call at 110 sinking fund-----z	1899	------	5 741,000	5 g	J & J	July 1 1929	Bank of Montreal, Can
Consolidated mortgage $20,000,000 auth red 105------- z	1900	$ & £	7,094 140	5	M & S	Sept 1 1939	do do
do do guar pay in U S gold red 105-------xxx	1909	1,000	4,645,000	5	M & S	Sept 1 1939	Bk of Mont, N Y & Can
Dominion Steel Corporation—Com stock auth $50,000,000--	----	100	See text	See text	See text	July 12 '21 ¼ %	Bank of Montreal, Can
Pref stock 6% cum red 110. Convert. by holder into com--	------	------	7,000.000	6	Q—F	May 1 1923 1½	Can. Bank of Commerce
Cumberland Ry & Coal Co 1st M $3,000,000 g guar	1910	1,000	1,142 000	5 g	A & O	Oct 1940	Montreal, Canada
(E I) du Pont de Nemours & Co—Coms stock $100,000,000	----	100	95,0 0,900	See text	Q—M 15	Mar 15 '23 1½	Checks mailed
Debenture stock 6% red at 125% cum voting $10,000,000	----	100	68,411,280	6	Q—J 25	Apr 25 23 1½	do
do do do non-voting $150,000,000 ----	----						
10-year gold bonds red. (text)----------Bc* & r*	1921	100 &c	30,778,000	7½ g	M & N	May 1 1931	New York

STOCK.—In Aug. 1915 auth. was given to increase limit of stock to $15,-600,000 and to issue $1,128,000 to provide for extens. & improv'ts and also $1,792,000 as a stock dividend of 27.234% to represent earnings diverted in recent years for additions, &c., making total outstanding stock $9,500,000. The stock div was paid at once. V 101, p. 373 616

The stockholders in April 1921 authorized the issuance of $5,000,000 8% cumulative preferred stock. V. 112, p. 1870.

BONDS.—The first mortgage Series A 6% bonds are redeemable, all or part, at 107½ to and including July 1 1932; at 105 thereafter to and including July 1 1942; at 101 thereafter to and including July 1 1946, and after July 1 1946 at par and interest. Proceeds provided funds to retire $5,-995,000 Gold Mtge. 5s; due Jan. 1 1923; $3,505,000 Gen. Mtge. 5s, due July 1 1923, and to partially reimburse the company for construction and improvements heretofore made. V. 115, p. 187.

OFFICERS.—Pres., Emerson McMillin, N. Y.; Gen. Mgr., C. W. Bennett, Detroit, Mich.—(V. 116, p. 2013.)

DETROIT EDISON CO.—ORGANIZATION.—Incorporated in Jan 1903; owns capital stock of The Edison Illuminating Co. of Detroit, Peninsular Electric Light Co., Inc., Port Huron Gas & Elec. Co. and Delray Term. RR. Co. Serves Detroit and suburbs, Ann Arbor, Ypsilanti, Mt Clemens, Monroe, Port Huron and other towns and rural districts. V. 106, p. 707, 1580; V. 109, p. 1277, 1529.

STOCK.—The stockholders voted Nov. 24 1919 to increase the authorized capital stock from $35,000,000 to $50,000,000. V. 109, p. 1795. Stockholders of record May 31 1923 have been offered the right to subscribe at par for additional stock equal to 25% of holdings. V. 116, p. 2262.

DIVIDENDS.—	1909.	1910.	1911-15.	1916 to Apr 1923
Per cent	4%	5%	7% y'ly	8 yrly (2% quar

BONDS.—The Refunding Mortgage of 1915 is for $75,000,000 (interest rate to be fixed at time of issue), to retire at or before maturity the $10,000,-000 1st M. 5s and $4,000,000 East. Mich. Edison Co. 1st M. 5s, and to provide add'l capital when needed. Callable until Mar. 1 1930 at 107½, then to Mar. 1935 at 105, thereafter 102½. V. 100 p. 2169; V 102, p. 1990; V. 103, p. 2240; V. 105, p. 74; V. 106, p. 2563, 2652; V 109, p. 1277, 2360.

From 1910 to 1915 issued $9,000,000 6% 10-year convertible bonds, callable at 105, of these to Dec. 31 1922, $8,891,600 had been converted into stock, leaving $108,400 outstanding.

The debentures of 1918 are convertible between Jan. 15 1920 and July 15 1927 into stock, $ for $, and are subject to call Jan. 15 1923 to Jan. 15 1926 at 105; thereafter at 102 and interest (but still convertible if called).

Eastern Michigan Edison Co. First Mtge. bonds are callable at 110.

The debentures of 1919 are convertible between Feb. 1 1921 and Aug. 1 1928 at option of holders into paid-up stock of the same par value. **Red. Feb. 1 1923 to Jan. 31 1927 at 105 and interest, and on or after Feb. 1 1927 and before maturity at 102 and int., on 60 days notice, and when so called for redemption, may at option of holders be converted at any time before** edemption date V 107, p. 2379.

The debentures of 1920 are convertible between March 1 1922 and Sept. 1 1929 into capital stock at par. Redeemable on or after March 1 1924 and before March 1 1928 at 105 and int. and on or after March 1 1928 and before maturity at 102 and int. V. 110, p. 264, 973.

The stockholders of record Dec. 11 1920 were given the right to subscribe at par up to Jan. 10 1921 to a new issue of 8% 10-year Convertible Debentures to 20% of their holdings. The debentures (series of 1931) are convertible between Jan. 10 1923 and July 10 1930 into capital stock of same par value. Callable on and after Jan 10 1923 at 105, and on Jan 10 1924 and at any time thereafter at a premium of ½% for each year or unexpired portion thereof to maturity. V. 111, p. 2233.

The stockholders Nov. 10 1922 voted to issue 6% convertible debenture bonds, due Dec. 15 1932. Stockholders of record Nov. 20 1922 were given the right to subscribe at par to the debenture bonds equal to 20% of their holdings. The debenture bonds will be convertible at par from Dec. 15 1924 to June 15 1932 into fully paid shares of the capital stock of the company and will be callable Dec. 15 1924 to Dec. 15 1925 at a premium of 5%; and on and after Dec. 15 1925 at a premium of ½ of 1% for each year to maturity (V. 115, p. 2163).

REPORT.—For calendar year 1922, in V. 116, p. 513, showed:

Cal. Yrs.	*Gross Earnings.*	*Net after Taxes,&c.*	*Interest Charges.*	*Other Deduc'ns.*	*Dividends (8%)*	*Balance, Surplus*
1922	$26,408,159	$7,169,545	$3,556,381	$363,197	$2,599,278	$650,689
1921	23,382,898	6,283,836	3,433,665	303,676	2,234,339	312,156
1920	21,990,352	4,533,694	2,462,758	875,380	2,201,627	df1006,071
1919	16,498,391	4,278,318	1,721,582	239,659	2,058,531	258,545

OFFICERS.—Pres., Alex. Dow; V.-Ps., Alfred Jaretzki, N. Y.; Alfred C. Marshall, James V. Oxtoby and Sarah M. Sheridan, Detroit; Sec. & Asst. Treas., James F. Fogarty, N. Y.; Treas. & Asst. Sec., Samuel C. Mumford, Detroit. Offices, 60 Broadway, N. Y., 2000 Second Ave., Detroit.—(V. 116, p. 2262.)

DEVOE & RAYNOLDS CO., INC.—(V. 116, p. 2135.)

DIAMOND MATCH CO.—ORGANIZATION, &c.—Incorp. Feb. 13 1889 in Illinois as successor to a Connecticut corporation. Owns tracts of timber lands in Massachusetts, New Hampshire, Vermont and Maine, and has extensive holdings of timber lands in California, Idaho and Washington; owns match and block factories located at Oswego, N. Y., Barberton, O., Chico, Cal., Savannah, Ga., Springfield, Mass., Spokane, Wash., Athol, Mass., Biddeford, Me., and Stirling City, Calif.; machine shop and foundry at Barberton, O.; paper board mill at Southford, Conn., together with plant employed in lumber operation in California, consisting of saw mills, power plants, logging railroads, equipment, rolling stock, retail lumber yards, &c. Owns holdings of pine lands in Maine, Massachusetts, New Hampshire Vermont, California, Idaho and Washington, and conducts selling branches in New York, Boston, Chicago, St. Louis, San Francisco and New Orleans. Is interested in the match business of Great Britain (V. 108, p. 1821) and Peru. Interest in new Canadian company, V. 113,p. 2084.

STOCK.—The stockholders in Oct. 1922 approved an increase in the capital stock from $18,000,000 to $25,000,000.

DEBENTURES.—The 7½% debentures are redeemable all or part at 105 and int. from Nov. 1 1923 to Nov. 1 1930; thereafter at 105 and int. less ½% for each 6 mos. elapsed after Nov. 1 1930. Sinking fund of $100,-000 J. & J. of each commmencing July 1 1921 to be applied to purchase of debentures at not exceeding par and int. No future mortgage unless this issue is equally secured therewith.—V. 111, p. 1756, 1855.

DIVS.—	1896 to 1908.	'09.	'10.	'11.	'12-'15.	'16.	'17.	'18 to Mar '23.
Since 1893 %	10 (2½ quar.)	8	6	6	7 y'ly	7¾	9	8 y'ly (2 Q.-M)

REPORT.—For 1922, in V. 116, p. 1280, 1417, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Earnings	$4,732,787	$4,603,498	$4,026,603	$3,556,398
Gen., &c., depr., res've	2,733,310	2,672,089	1,429,302	882,883
Res. for Fed. taxes, &c.	300,000	260,000	450,000	500,000
Dividends	1,357,208	1,357,208	1,357,208	1,357,209
Balance, surplus	$342,269	$314,201	$790,093	$816,307
Total surplus	$3,712,350	$3,370,081	$3,055,880	$2,265,787

OFFICERS.—Pres., W. A. Fairburn; V.-Pres., T. J. Reynolds; Sec. & Treas., H. F. Holman. General offices, 110 W. Kinzie St., Chicago. N. Y. offices, 111 Broadway.—(V. 116, p. 2135.)

DOME MINES CO., LTD.—Incorp. by letters patent issued under The Ontario Companies Act, dated Jan. 20 1922.

DIVS.—Sept. 1915 to Mar. 1917 paid 5% quar.; June 1917, 2½%; 1918 and 1919, none; Jan. 1920 to April 1922, 2½% quar. (25c. per share). July 1922 to April 1923 paid 50 cents quar. In April 1922 paid $1 per share (capital distribution), reducing the par value of shares from $10 to $9. V. 114, p. 742, 858.

REPORT.—For year ended March 31 1923, in V. 116, p. 1899:

Year ended March 31—	1923.	1922.	1921.
Operating earnings	$2,371,197	$1,168,607	$706,894
Other income	182,459	138,668	247,356
Total income	$2,553,655	$1,307,275	$954,250
Depreciation and depletion	549,488	616,384	610,357
Canadian taxes	126,798	57,582	41,413
Dividends	953,334	476,667	438,334
Balance, surplus or deficit	sur$924,035	sur$156,642	def$135,854
Profit and loss surplus	$1,126,694	$245,185	$73,280

Pres. & Treas., Jules S. Bache; Sec., Alexander Fasken. Main office, 36 Toronto St., Toronto, Can.—(V. 116, p. 2135.)

DOMINION STEEL CORPORATION, LTD.—ORGANIZATION.—Incorporated in 1910 to amalgamate (per plan in V. 90, p. 1104, 1173) the Dominion Coal and the Dominion Iron & Steel companies. Owns practically all of the common stock of Dominion Iron & Steel Co. and Dominion Coal Co., and also stock in Cumberland Ry. & Coal Co. Cumberland Ry. & Coal Co. owns coal areas near Glace Bay, N. S., and road Springfield Jct. to Parrsboro, N. S., 32 miles. See V. 91, p. 1772, 1632, 1576; V. 92, p. 186.

The new rolling mill (built under Govt. guaranty) capable of producing annually 150,000 ton of steel plates for ships has been completed.

Merger Plan.—The stockholders in April 1921 ratified the plan to merge into the British Empire Steel Corp. See statement of latter company.

STOCK.—Common, $50,000,000 auth.; outstanding, $43,000,000, of which $5,900,000 held by constituent companies; par $100. $5,902,300 stock issued in exchange for Dominion Iron & Steel Co. stock. V. 110, p. 662.

DIVS.—	1914	1915-16	1917	1918	1919 to Apr. 1921.	July 21
On common	1	nil	3	5	6% yrly. (1½% Q.J.)	¼%

On preferred. In full to May 1923.

Chairman, Mark Workman; Pres.,) Roy M. Wolvin.—(V. 115, p. 2051.

Dominion Coal Co., Ltd.—ORGANIZATION.—Incorporated in 1893. Pref. is entitled to 115% out of assets ahead of common in dissolution. Dividends now paid quarterly (7% p. a., 1¾% Q-F.). Adjustment of coal areas. V. 108, p. 2244.—(V. 116, p. 1654.)

Dominion Iron & Steel Co.—Works at Sydney, Cape Breton; daily capacity 1,000 tons of steel. Owns six blast furnaces, open-hearth plant; billet mill, blooming mill and rod mill. See V. 79, p. 2203. Rail mill, 700 tons daily capacity. Reputed capacity, 400,000 tons of finished steel per annum. V. 77, p. 149; V. 81, p. 1549; V. 90, p. 1042; V. 92, p. 1433; V. 94, p. 1319; V. 97, p. 1586. The semi-ann. div. on pref. stock due Oct. 1 1914 was deferred. In Apr. 1916 dividends were resumed at the regular rate of 3½% semi-annually. V. 102, p. 1063. In July 1916, 7% arrears were paid. 1917, April and Oct., 3½%; 1918, Apr. and Oct., 3½%. Divs. paid quar., Jan. 1 1919, to July 2 1923, 1¾%.

BONDS.—Of $20,000,000 consols., sufficient reserved for underlying bonds, V. 87, p. 99; V. 88, p. 1064, 1315, 1624; V. 89, p. 106; V. 115, p. 2163.

The $4,645,000 consol. mtge. 5% bonds of 1909, issued in 1922, are guaranteed prin. and int. by Dominion Steel Corp., Ltd., and are payable in U. S. gold. the $7,094,140 bonds issued in 1909 are payable in sterling or Canadian currency only. V. 115, p. 2586.

E. I. DU PONT DE NEMOURS & CO. (of Dela.)—Incorporated in Delaware on Sept. 4 1915 and on Oct. 1 1915 succeeded to the ownership of all the properties of the E. I. du Pont de Nemours Powder Co. of N. J. (per plan in V. 101, p. 616, 696, 848), with no change in the management, and without creation of bonded debt or fixed charges. In Dec. 1915 purchased the Arlington Co. of N. J. for about $6,500,000. V. 101, p. 1888. In May 1917 had acquired from the Government of Chile two large nitrate fields in the northern part of that country. V. 104, p. 1902; V. 106, p. 1034. In 1917 built at Deepwater, N. J., an extensive plant for manufacture of coal tar dyes. V. 105, p. 610. The plant at Hopewell, Va., was closed in Nov. 1918 because of cancellation of orders due to end of war. V. 107, p. 2100; V. 108, p. 174.

In 1917 purchased the property of Harrison Bros. & Co., Inc., and other companies and had made substantial progress in the manufacture and sale of fabrikoid, pyralin, lacquers, solvents, dyes and a variety of chemicals, V. 106, p. 1034, 1347. In Oct. 1918 purchased New England Paint & Varnish Co. of Everett, Mass. V. 107, p. 1671.

The E. I. du Pont de Nemours Export Co. was liquidated early in 1922. In May 1922 the Du Pont Chemical Co. was dissolved, the Industrial Salvage Co. being organized to purchase such of the Chemical Co.'s assets as could not be readily disposed of.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(E I) du Pont deNemours Pow(old co)—Com stk($2,942,728)	----	$10	$2,942,645	6 in 1921	Q—F	May 1 1923 1½	Checks mailed
Preferred (a & d) stock 5% cum (see text) $16,068,301	----	100	245,708	5 in 1921	Q—F	May 1 1923 1¼	do
Bonds (not M) $16,000,000 g red at 110; opt V 95, p 969 x	1906	1,000	1,060,000	4½ g	J & D	June 1 1936	Guaranty Trust Co, N Y
du Pont Bldg Corp 1st M $1,500,000 g int gu red 110 xc*	1910	1,000	1,500,000	5 g	J & D	June 1 1940	----------
Durham Hosiery Mills—Com Class "A" auth $1,250,000	----	100	1,250,000	See text	---------	See text	----------
Common Class "B", non-voting, auth $3,750,000	----	50	3,750,000	See text	---------	See text	----------
Preferred, 7% cum (a & d) call 120, auth $5,000,000	----	100	2,910,000	7	Q—F	May 1 1923 1¾	----------
East Ohio Gas Co—Common stock	----	100	28,500,000	10 in '19	---------	----------	----------
Preferred stock 7% cumulative	----	100	10,000,000	7 in 1919	---------	----------	----------
Eastman Kodak—Common stock 2,500,000 shares	----	None	2,016,350sh	See text	Q—J	See text	Rochester, N Y & Lond
Preferred (a & d) $10,000,000 6% cumulative	----	100	$6,165,700	6	Q—J	July 2 1923 1½	do do
Edison Electric Illum Co, Boston—Stock	----	100	27,033,600	12 in 1922	Q—F	May 1 1923 3%	By check
Boston El Lt Co 1st Consol Mtge g	1894	500 &c	1,250,000	5 g	M & S	Sept 1 1924	State Street Tr, Boston
Three-year coupon gold notes c	1922	1,000	12,000,000	5½ g	J & J	Jan 15 1925	Boston
Edison Electric Illuminating—See Kings County Electric Light & Power and Consolidated Gas Co of New York							

In May 1920 purchased, in connection with the Flint Varnish & Color Works, the plant and business of the Chicago Varnish Co.—V. 110, p 2294.

In Nov. 1920 acquired from W. C. Durant 2,504,273 shares of General Motors Corp. common stock, through the newly organized Du Pont Securities Co. Negotiations were conducted through the Du Pont Amer. Industries, Inc., which is entirely owned, and the Chevrolet Motor Co., in which the company had on Dec. 31 1920 acquired about two-thirds interest. On Dec. 31 1922 the company owned, directly and indirectly, an aggregate total of 7,623,345 shares of General Motors Corp. common stock. Of this, 513,516 shares are owned by the parent company and 6,998,660 shares by Du Pont American Industries, Inc., while the remaining 111,169 shares represent the company's equity in the stock held by Chevrolet Motor Co. and Canadian Explosives, Ltd.

For securities to be issued by Du Pont American Industries, Inc., compare V. 112, p. 2087, 2541.

CAPITALIZATION.—The auth. capital stock is $240,000,000 in shares of $100 each, viz.: (*a*) $150,000,000 6% cumulative *non*-voting debenture stock; (*b*) $10,000,000 6% cumulative *voting* debenture stock; (*c*) $100,000 common stock. V. 101, p. 616, 848, 1275.

Rights of Debenture Stock.—Except as to voting powers the rights of both debenture stocks will be identical. All debenture shares will bear cumulative dividends of 6% p. a., may be called for payment at $125 per share, and have preference as to assets for both principal and accumulated dividends. No mortgage or other specific lien may be placed upon any of the property without the consent of 75% of the total debenture stock outstanding, but this does not apply to purchase money mortgages or liens upon property purchased, or collateral loans for cash advances in the ordinary course of business, provided they do not run more than three years. The voting deb. stock has equal voting rights with the common stock.

The non-voting deb. stock has no voting privileges except that (*a*) in case of default for 6 mos. in the payment of any dividend thereon, the voting and non-voting debenture stockholders will have the sole right of voting until the company shall pay all accrued dividends on said debenture stock; and (*b*) in case of the net earnings in any cal. year amounting to less than 9% on the debenture stock, then the debenture stockholders of both classes will have equal voting rights with the common until the net earnings for some future year equal 9% on the debenture stock. V. 101, p. 616, 848, 1275.

BONDS—The 10-year gold bonds of 1921 are redeemable, in whole or part, at 110 and int. prior to May 1 1922, the redemption price thereafter decreasing 1% each succeeding year ending April 30.—V. 112, p. 2087, 2195.

DIVIDENDS (%)—	1918.	1919.	1920.	1921.	1922.
Regular, cash	18	18	10½	8	8
Extra, cash	2 Red Cross	----	----	----	----
do do	1 Utd. W.W.	----	----	----	----
Extras, common stock	----	----	7½	----	50
Anglo-French bonds	----	----	----	----	----
du Pont Chemical Co., preferred stock (par $5)	5	----	----	----	----

Paid in 1923: Mar. 15, 1½%.

REPORT.—For calendar year 1922, in V. 116, p. 715, showed:

	1922.	1921.	1920.
Net sales	$71,956,448	$55,285,181	$93,983,291
Net income from oper. & investments	12,920,458	x7,258,072	15,058,022
Profit & loss on sale of real est., sec., &c	*Cr.*334,233	*Cr.*200,883	*Loss*494,789
Total earnings	$13,254,691	$7,458,955	$14,563,233
Deduct bond int., incl. prop'n of disc.	3,263,575	1,696,538	--------
Balance of income for the year	$9,991,117	$5,762,417	$14,563,232
Company's portion thereof	9,445,751	5,762,417	14,563,232
Surplus at beginning of year	y69,061,369	69,659,748	71,741,304
Total surplus	$78,507,121	$75,422,166	$86,304,537
Deduct—Deb. stock div. (cash)	$4,103,432	$4,273,602	$3,813,424
Common stock div. (cash)	5,068,878	5,067,904	6,267,747
Common stock div. (stock) (50%)	31,682,600	-------- (7½)	4524135
Discount on debenture stock	--------	--------	2,039,482
Total deductions	$40,854,910	$9,341,506	$16,644,788
Profit and loss surplus	$37,652,211	$66,080,660	$69,659,748

x Inventories were revalued Dec. 31 1921, resulting in a total writedown of $9,070,543. Of this amount $8,681,455, together with $2,161,355, covering extraordinary items (representing adjustments resulting from operations prior to 1921) were charged against reserves previously created for contingencies. y Includes $2,980,710 surplus of subsidiaries not heretofore included in annual report.

OFFICERS.—Pres., Irenee du Pont; Chairman of Board, Pierre S. du Pont; Vice-Presidents, Frank L. Connable, J. A. Haskell, H. G. Haskell, Frank G. Tallman, Lammot du Pont, H. F. Brown, R. R. M. Carpenter, William Coyne, John J. Raskob, F. W. Pickard, Charles A. Meade, W. S. Carpenter Jr., J. B. D. Edge, A. Felix du Pont, William C. Spruance; Sec., Charles Copeland; Treas., Walter S. Carpenter Jr.

DIRECTORS.—F. D. Brown, H. F. Brown, R. R. M. Carpenter, Walter S. Carpenter Jr., Frank L. Connable, William Coyne, A. Felix du Pont, Charles Copeland, Eugene du Pont, Eugene E. du Pont, H. F. du Pont, Irenee du Pont, Lammot du Pont, P. S. du Pont (*Chairman*), J. B. D. Edge, H. G. Haskell, J. A. Haskell, J. P. Laffey, C. A. Meade, J. Thompson Brown, F. W. Pickard, H. M. Pierce, M. R. Poucher, John J. Raskob, Charles L. Reese, W. C. Spruance, F. G. Tallman. Office, Wilmington, Del.—(V. 116, p. 1537.)

E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.—Incorporated in N. J. May 19 1903. V. 85, p. 342; V. 92, p. 1704; V. 94, p. 1386, 1629, 1698; V. 95, p. 51, 113, 969; V. 97, p. 1901. On Oct. 1 1915 the (E. I.) du Pont de Nemours & Co. purchased this company.

Common stock reduced to $10 par in Jan. 1918 and dividend paid of $90 per share. V. 105, p. 2001.

DIVIDENDS.—From Feb. 1916 to Aug. 1922, incl., paid 1½% (quar.) on common shares.—(V. 113, p. 2619.)

DUQUESNE LIGHT CO.—See "Elec. Ry." Sec.

DURANT MOTORS, INC.—(V. 116, p. 1537.)

DURHAM HOSIERY MILLS.—Incorporated under laws of North Carolina, Feb. 17 1898. Business is the spinning, manufacturing and selling of hosiery and similar lines of cotton, woolen, silk or other materials. Mills are located at Durham, N. C., High Point, N. C., Carrboro, N. C., Goldsboro, N. C., and Mebane, N. C. Also owns 97.1% of the capital stock of the North State Knitting Mills, Inc., with property situated in Durham, N. C.

Acquisition of interests in small hosiery mills during 1920, V. 112, p. 474.

CAPITAL STOCK.—Pref. stock is redeemable at 120 and has no voting power except in the case of default in dividends for two quarterly periods, when it then has the sole voting power. A yearly sinking fund of 3% of the largest amount outstanding is provided for. Preferred as to 120% of assets in case of dissolution. Common Class "B" stock has no voting power. V. 109, p. 891.

Rights.—Stockholders received the right to subscribe until Jan. 10 1921 to additional Common "B" stock at $37 50 per share. V. 112, p. 66.

DIVIDENDS.—Divs. on the pref. stock are payable quar., Feb. 1, &c.

	1912.	1913-17.	1918.	'19.	1920-'21.
Common, Class "A"	7½	7 yearly	12	12	See
Common, Class "B"	----	----	6½	12	text.

Feb. 1 1920 paid 4% on com. "A" and 4% on com. "B;" Apr. 1 1920, paid 1¾% quar. and ½% extra on com, "A" and "B". July 1 and Oct. 1 1920 paid 1¾% quar. and ½% extra on com. "B"; Jan. 3 1921 paid 1¾% in scrip on com. "B."

REPORT.—For 1922, in V. 116, p. 2013.

OFFICERS.—C. M. Carr, Pres.; H. C. Flower Jr., V.-P.; A. H. Carr, V.-P. & Treas.; W. F. Carr, Sec. & Asst. Treas.

Main office, Durham, N. C.—(V. 116, p. 2013.

EAST BUTTE COPPER MINING CO.—(V. 116, p. 1537.)

EAST OHIO GAS CO.—ORGANIZATION.—Incorporated in Ohio in 1910 by consolidation of the original East Ohio (natural) Gas Co. and the two artificial gas companies in Cleveland known as the Cleveland Gas Light & Coke Co. (estab. 1846) and the People's Gas Lt. Co. (estab. 1868). Owns about 2,000 miles of distributing pipes, supplying gas exclusively to a population of upwards of 1,000,000 people in Cleveland and 31 other cities and towns; also owns 403 miles of pipe lines, conveying natural gas from West Virginia to the distributing systems in the above-mentioned municipalities. V. 95, p. 1334; V. 96, p. 421. Controlled by Standard Oil Co. of New Jersey. V. 90, p. 3756. New gas franchise ordinance, V. 116, p. 1057.

STOCK.—On Dec. 6 1917 the auth. capital stock was increased from $20,000,000 ($10,000,000 being 7% cum. pref.) to $45,000,000, the Ohio P. U. Commission having sanctioned the issue of $20,000,000 additional *common* stock, the proceeds to be used to retire $16,821,000 First Mtge. 5% bonds (V. 92, p. 661) called for payment at 105 and interest at the New York Trust Co. on Jan. 1 1918. V. 105, p. 2546, 2187, 1806.

EARNINGS.—For cal. year 1921, gross, $15,179,002; net, def., $334,195.

DIRECTORS.—M. B. Daly (Pres.), Christy Payne (V.-P.), R. W. Gallagher (Gen. Mgr. & V.-P.), R. W. Brink (Treas.), C. W. Downing (Sec. & Asst. Treas.), J. J. McMahon. Office, Cleveland, O.—(V. 116, p. 1057.)

EASTERN POWER & LIGHT CORP. See "El. Ry. Sec." and V. 109, p. 1795.

EASTMAN KODAK CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey Oct. 24 1901 as an amalgamation per plan in V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 613; V. 77, p. 253, 300; V. 89, p. 1225; application to list, V. 80, p. 1477; V. 93, p. 1728; V. 97, p. 731; V. 98, p. 1540.

The suit brought by the United States against the company under the Sherman Anti-Trust law was settled and a decree in accordance with the settlement entered in United States District Court of Feb. 1 1921. The decree requires the company to dispose of two of its camera manufacturing plants, one of its brands of photographic paper and four of its brands of dry plates within two years.—V. 112, p. 566. V. 102, p. 440, 1063, 1438, 1900; V. 101, p. 696; V. 96, p. 1705; V. 97, p. 731; V. 99, p. 1676; V. 100, p. 1755; V. 105, p. 2098; V. 106, p. 90; V. 107, p. 1671. Patent suit settled, V. 102, p. 1062; V. 98, p. 841, 1002, 1159. Damage suits V. 113, p. 854; V. 114, p. 526. Complaint filed by Federal Trade Commission, V. 116, p. 2013.

CAPITAL STOCK.—The stockholders on Apr. 4 1922 ratified the proposal to change the 250,000 shares of common stock, par $100, to 2,500,000 shares of no par value, and to give ten shares of no par value stock for each share of $100 par value.

Extra *Dividends on Common Stock (Additional to 10% per an., 2½% Q.-J.)*

Year—	'06.	'07.	'08.	'09.	'10-'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	1921.
Extra %	7½	10	15	20	30 y'ly	20	50	40	40	35	30	30	30

Extras in 1922, Jan., 7½%; April, 7½%. On July 1 1922 paid a regular quar. div. of $1 25 per share on the new no par value stock; same amount paid quar. to July 2 1923. An extra div. of 50 cents per share was paid Dec. 30 1922, $1 extra was paid March 1 1923, and 75 cents extra was paid April 2 1923 and July 2 1923.

REPORT.—For 1922, in V. 116, p. 1645, showed:

Calendar Year—	x *Net (after Depreciation)*	*Pref. Divs.*	*Common Dividends.*	*Balance, Surplus.*	*Total Surplus.*
1922	$17,952,555	$369,942	$12,574,963	$5,007,650	$63,129,690
1921	14,105,861	369,942	7,953,215	5,782,704	58,122,040
1920	18,566,211	369,942	7,865,840	10,330,429	52,339,336
1919	18,326,188	369,942	7,819,110	10,137,136	42,008,907

x Figures are after deducting war taxes.

Pres., George Eastman. Office, Rochester, N. Y.—(V. 116, p. 2262.)

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON.—ORGANIZATION.—Incorp. in 1886. Does entire electric-light business of city. V. 81, p. 157; V. 88, p. 454; V. 88, p. 1132; V. 94, p. 1190; V. 95, p. 422.

CAPITAL STOCK.—The stockholders on Nov. 28 1922 increased the capital stock from $27,033,600 to $32,440,300. The increased stock was offered to stockholders of record Nov. 28 1922 at $150 per share, in the proportion of one new share for every five old shares held. V. 115, p. 2587.

DIVIDENDS—(1903-06. 1907 to 1909. 1910. 1911 to May 1923 Since 1901 ——%) 10 yrly. 10 rly. & 1 ext. 11½ 12 p. a. (3% Q.-F)

NOTES.—The notes of 1922 must be secured by any future mortgage. V. 114, p. 203.

REPORT.—For 1922 showed:

Period—	*Year End. Dec. 31 '22.*	*6 Mos. End Dec. 31 '21.*	*—Year Ended June 30—* 1921.	1920.
Gross earnings	$15,871,115	$7,528,673	$16,162,568	$13,920,606
Expenses	8,400,631	4,471,740	9,488,263	7,342,578
Miscellaneous profits	*Cr.*29,392	*Cr.*2,136	*Cr.*108,854	*Cr.*83,385
Taxes	2,010,000	830,000	1,471,495	1,479,630
Interest	1,444,619	783,850	1,410,135	1,164,955
Dividends	(12%) 3,241,428	(5) 1,351,680	(10) 2703,360	(10) 2703,360
Undivided profits	$803,829	$93,539	$1,198,170	$1,313,468

OFFICERS.—Pres., Charles L. Edgar; Treas., T. K. Cummins. Office, 70 State St., Boston, Mass.—(V. 116, p. 1418.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Electric Storage Battery—Common stock (see text)	----	None	797,877 sh.	See text	Q—J	Apr 2 1923 $1	Checks mailed
Elk Horn Coal Corp—							
Com stk 6%&partic$22,000,000($10,000,000) conv of notes	----	$50	$12,000,000	See text	-------	Sept 11 '19 1½	----------
Pref stock 6% and participating red at 56¼	----	50	6,600,000	See text	Q—M 10	June 11 '23 1½	----------
Ten-yr s f g conv notes call 105 & int any int date	1915	1,000	6,330,000	6 g	J & D	Dec 1 1925	Guaranty Tr Co. N Y
Mineral Fuel Co 1st M sinking fund	1913	-------	402,000	5	-------	May 1 1943	Fidelity Trust Co, Balt
Emerson-Brantingham Co—Common stock $30,000,000	----	100	10,132,500	-------	-------	----------	----------
Preferred stock (a & d) 7% cum red 115 (text)	----	100	11,084,500	See text	-------	Nov 1 1920 1¾	Checks mailed
Empire Gas & Fuel Co—Pf a&d stk 8% cum non vot call 115	----	100	See text	-------	-------	----------	----------
First & coll trust mtge (closed) guar call (text)----Ba.k.c*	1916	500 &c	4,850,000	6 g	M & N	May 1 1926	New York
1st&ref conv g Ser "A" $50,000,000 auth red (text) kxxxc*&r*	1922	100 &c	43,116,200	7½ g	M & N	May 1 1937	Chicago and New York
do Series "B" $10,000,000 auth red (text)_kxxxc*&r*	1923	100 &c	10,000,000	7 g	M & N	May1 1926	Halsey, Stuart & Co, Chi
Empire Refining Co 1st M & coll tr g gu s f d call (text)_gzzk	1917	500 &c	3,284,000	6 g	F & A	Feb 1 1927	New York
Empire Oil Purchasing Co. participating notes guaranty call. 100----------Baxxxc	1921	100 &c	568,300	7	M & S	Sept. 1 1923	New York
Empire Tank Line Co.—Equip tr gold cert guar__Ba.xxxk	1921	100 &c	2,125,000	8 g	J & D	June1 1931	Bankers Trust Co. N Y
Endicott-Johnson Corp—Common stock $21,000,000	----	50	20,228,220	10 in '22	Q—J	Apr 2 1923 2½	Irv Bk-Col Tr Co, N Y
Pref (a & d) 7% cum (sk fd) call 125 auth $15,000,000	----	100	13,650,000	7	Q—J	Apr 2 1923 1¾	do do
Eureka Pipe Line—Stock $5,000,000	----	100	5,000,000	See text	See text	May 1 1923 3%	Checks mailed

EDMUNDS & JONES CORPORATION.—(V. 116, p. 726.)

ELECTRIC BOND & SHARE CO.—(V. 116, p. 1899.)

(THE) ELECTRIC STORAGE BATTERY CO.—Incorp. in 1888 in New Jersey. Owns basic patents for storage batteries. V. 69, p. 76, 850; V. 105, p. 1212.

STOCK, &c.—Stockholders of record July 17 1920 were given the right to subscribe at par to new stock equal to 20% of holdings. V. 110, p. 2660. After 1% on pref., com. and pref. share equally.

The stockholders April 19 1922 voted to change the authorized capital stock from $30,000,000, divided into 300,000 shares, par $100 (875 pref. and 299,125 common stock), to 3,500 shares of pref. stock, par $25, and of proportionately the same preference, and 1,196,500 shares of common stock, no par value. The new stock was issued at the rate of one share of the old stock for four shares of the new stock; old common stock to be exchanged for new common stock without par value, and old preferred stock to be exchanged for new preferred stock, par $25, or for new common stock of no par value, at the option of the holder of the preferred shares.

On common, 1901 to 1907, 5% yearly; 1908, 3¼%; 1909, 3¼%; 1910 to 1918, 4%; 1919, 5%; Jan. 1920 to July 1920 paid 2½% quar. Oct. 1920 to Apr. 1922, 3% quar. On July 1 and Oct. 1 1922 paid 75 cents per share on new common and preferred stocks. On Jan. 2 1923 paid $1 quar. and 75 cents extra on new com. and pref. stocks; on April 2 1923 paid $1 quar.

REPORT.—For 1922, in V. 116, p. 1173, showed:

Cal. Year—	Gross Sales.	Net Earnings.	Other Income.	Res. for Fed. Tax.	Divs.Paid	Balance, Surplus.
1922	$11,966,681	$6,921,195	$649,644	x$1,006,132	$3,196,685	$3,368,022
1921	10,015,812	5,158,289	444,094	x1,464,613	2,397,492	1,740,278
1920	12,134,615	7,549,011	621,631	x2,764,913	2,031,206	y 1,360,973
1919	6,000,853	4,239,791	561,021	x1,817,010	1,074,198	2,891,208

x For preceding year. y After deducting $2,013,550 inventory adjustment.

Pres., Herbert Lloyd; Sec. & Treas., Walter G. Henderson, Philadelphia Office, Allegheny Ave. and 19th St., Philadelphia.—(V. 116, p. 1766.)

ELK BASIN PETROLEUM CORP.—(V. 114, p. 203.)

ELK HORN COAL CORPORATION.—ORGANIZATION.—Incorp. in W. Va., Nov. 18 1915, per plan in V. 101, p. 1716; V. 102, p. 348; and took over the properties and business of Elk Horn Fuel Co. (V. 98, p. 1762), Elk Horn Mining Corp. (V. 98, p. 1618), and Mineral Fuel Co. (V. 96, p. 1427.) Nineteen mines have been opened. See V. 103, p. 668. Stocks owned, V. 104, p. 1706. Official statement to N. Y. Stock Exchange in May 1917 on listing of stock and notes was given at length in V. 104, p. 2140. The assets on Dec. 31 1922 included 19,765.47 shares of stock of Consolidation Coal Co.

CAPITAL STOCK IN $50 SHARES.—Authorized (a) pref. (6% and participating; red. at 56¼), $6,600,000, all out, with sole voting power during any default on full year's dividend. (b) Common, $22,000,000 (6% and partic.); outstanding, $12,000,000. V. 101, p. 1716; V. 104, p. 2140. Pref. dividend No. 1, June 15 1916 to Dec. 1918; 3% semi-ann. (J. & D.); March 1919 to Dec. 1922, 1½% quar.; March. 1923 dividend deferred. June 11 1923 paid 1½%. Common dividend, 2%, June, Sept. and Dec. 1918; March, June and Sept. 1919, 1½% each; none since.

NOTES.—The 10-year sinking fund notes of 1915 (V. 101, p. 1716; V. 102, p. 348) are secured by mortgage on the entire property. Sinking fund, 2 cents per ton on all coal mined, commencing April 1 1916 (after April 1 1919, 3 cents per ton), will purchase or call and retire the notes at not exceeding 105 and int. Convertible at option of holder into common stock of the company at par. Through retirement in 1918 of $4,000,000 underlying bonds, these notes are secured by a first mortgage (closed) on the entire property owned, appraised in part, at over $18,000,000, subject only to $406,000 5% bonds below mentioned, on a small portion of property. Additionally secured by pledge of 19,765.47 shares of $100 each Consolidation Coal Co. stock. See also V. 108, p. 483, 584. V. 106, p. 2013; V. 104, p. 2140. The only underlying liens are $475,000 Mineral Fuel Co. 1st s. f. 30-year 5s, due May 1 1943. incl. $73,000 on Dec. 31 1922 held in sinking fund. V. 101, p. 1716; V. 96, p. 1427; V. 97, p. 731, 1507.

REPORT.—For calendar year 1922 shows:

	1922.	1921.	1920.	1919.
Earnings (all sources)	$3,443,877	$2,195,158	$5,374,050	$2,829,542
Net, after taxes	304,786	26,205	1,815,787	484,313
Interest, sink. fund, &c.	404,692	407,195	411,033	419,726
Preferred dividends (6%)	395,952	395,952	395,589	395,576
Common dividends	-------	-------	-------	(4½)539,924
Balance, deficit	$495,858	$776,942sr	$1,009,165	$870,912

OFFICERS.—Chairman, C. W. Watson, Fairmont, W. Va.; Pres., George W. Fleming, N. Y.; Sec., J. W. M. Stewart, Ashland, Ky.; V.-P. & Treas., J. F. Caulfield, N. Y. N. Y. office, 67 Wall St.—(V. 116, p. 2135.)

EMERSON-BRANTINGHAM CO.—ORGANIZATION.—Owns at Rockford, Ill., (a) farm machinery plants located on 160 acres of land. (b) Plant for manufacture of carriages and wagons for country trade (business established in 1852); (c) Harvester works; (d) gas engine works. In 1912 purchased the Geiser Mfg. Co. (established 1869), with plants at Waynesboro (sold in 1921, V. 113, p. 2620) and Greencastle, Pa.; Reeves & Co., Columbus, Ind.; Gas Traction Co. (V. 94, p. 1189), Minneapolis, Minn., and Winnipeg, Can., and La Crosse Tool Co., Chicago Heights, Ill.; Newton Wagon Co., Batavia, Ill.; American Drill Co., Marion, Ind.; Rockford Engine Co., Rockford, Ill. V. 95, p. 363. In Aug. 1918 purchased Osborne line of harvesting machines (but not the Auburn plant) from International Harvester Co. See V. 107, p. 700, 608.

STOCK.—As to pref. stock, see V. 95, p. 363; V. 97, p. 1507. No bonds.

DIVIDENDS.—On pref., 1¾%, paid Nov. 1 1912 to Aug. 1 1914, then none till Nov. 1918, 1¾%; Feb. 1919 to Nov. 1920, 1¾%; none since; overdue accumulated pref. div. May 1 1923, 45¼%.

REPORT.—For year ending Oct. 31 1922 showed:

	x Net Earnings.	Interest.	Depreciation.	Preferred Dividends.	Balance, Surplus.
1921-22	loss$1,690,308	$516,360	$239,118	-------	def$2,445,786
1920-21	72,743	735,146	213,334	-------	*def3,308,726
1919-20	1,506,226	453,087	180,436	(7%)851,935	20,768
1918-19	1,843,699	339,444	181,835	(7%)851,935	470,484

x After deducting Federal taxes.
* After deducting $2,432,989 inventory adjustment.

Pres., C. S. Brantingham; Sec. & Treas., Cecil F. Sanders. Office, Rockford, Ill.—(V. 116, p. 941.)

EMPIRE GAS & FUEL CO. (DEL.).—ORGANIZATION.—Incorp. in Delaware June 1919. Produces high-grade refinable crude oil and also owns and operates a natural gas system. Its oil properties are located in the Mid-Continent field in Kansas, Oklahoma and Texas, and the natural gas business is conducted principally in Kansas, Oklahoma and Missouri. Its business combines production, transportation, refining and marketing, and the natural gas operations include production and trunk line distribution to numerous markets. The following are some of the subsidiary cos.: Empire Ref. Co., Empire Gasoline Co., Empire Gas & Pipe Line Co., Empire Natural Gas Co., Empire Petroleum Co. and (by controlling ownership) Indian Territory Illuminating Oil Co. Owns leases on 60,000 acres of proven land; also owns or controls oil and gas leases on other lands for future operations of approximately 1,000,000 acres. Owns 2,788 producing oil wells and 418 producing gas wells.

STOCK.—Preferred, auth., $500,000,000 outstanding, $25,344,170, of which a majority owned by Cities Service Co, Common, authorized and outstanding, $75,000,000. all owned by Cities Service Co,

BONDS.—The First Mtge. & Coll. Trust 6s are guaranteed, p. & i., and sink. fund by Cities Service Co. Semi-annual sinking fund (M. & N.) retires over $1,700,000 annually. This issue is redeemable, all or part, until May 1 1923 at 103 and int., and thereafter until maturity at 104 and int. V. 102, p. 1542. The Empire Refining Co. First M. & Coll. Trust s. f. 6s are guaranteed, p., i. & s. f., by Empire Gas & Fuel Co. sink. fund retires over $1,000,000 annually. These 6s are callable at 104 till Feb. 1921; then till Feb. 1 1924 at 106; thereafter at 108. V. 104, p. 365.

The 1st & ref. convertible gold bonds Series "A" (V. 114, p. 1895) are red. all or part at 115 & int. during first year, and thereafter at 115 & int. less 1% for each expired year from date of issue, but at par last six months.

Convertible into the 8% Cumulative Preferred stock on the basis of the prevailing sinking fund call price for the bonds and par for the preferred stock, with adjustment for interest and dividends.

Company obligates itself to maintain a minimum sinking fund for series "A" bonds, operating through Halsey, Stuart & Co., Inc., the amount of which is calculated to retire about 60% of the series by maturity, the sinking fund operating quarterly, beginning Aug. 1 1922, through the purchase of bonds in the market or by call by lot at 107½ and int. during first year, less ½% for each expired year from date of issue, but at par last six months.

The Series "B" bonds are redeemable, all or part, at 102½ and int. less ½% for each expired 6 months from and incl. May 1 1923. Convertible par for par with adjustment for int., at any time up to 30 days prior to maturity or redemption (except by sinking fund) into 1st & ref. conv. 7½% gold bonds, Series C, having the same maturity date, conversion privilege, &c., as the outstanding Series A bonds.

The company will provide a sinking fund to retire these Series "B" bonds at the rate of 4% of the issue annually by the purchase of bonds in the market up to and incl. the prevailing call price or by call by lot at such call price. Co. further will provide a purchase fund available to purchase at not exceeding par and int. bonds at rate of 6% of issue annually, such purchase fund to be applicable from time to time in discretion of Halsey, Stuart & Co., Inc.

These bonds, in opinion of counsel, are secured (subject to existing and future pledges of oil in storage, purchase money and existing liens on property hereafter acquired) by a first mortgage on a part of the properties and, upon retirement of $9,309,000 underlying bonds due 1923 to 1932 (mortgages closed), by a first mortgage on all the properties now owned or hereafter acquired by the parent company, and by a first lien upon all of the stocks of the subsidiaries owned by the company. V. 114, p. 1895.

All of the outstanding bond secured sink. fund conv. 8% notes, dated Oct. 1 1920 were called for payment Aug. 28 1922 at 101.66 and interest.

All of the outstanding bond secured sink. fund conv. 6% notes, dated June 16 1919, were called for payment Aug. 28 1922 at 101.697 and interest.

Empire Oil Purchasing Co. guaranteed notes, V. 112, p. 749.

Empire Tank Line Co. guar. equip. trusts cert. ($2,125,000 outstanding), V. 113, p. 631.

EARNINGS.—For 1st quar. of 1923, in V. 116, p. 2262, showed: gross, $11,676,912; net, $4,109,772; other income, $60,507; total net earnings, $4,170,279.

Pres., Henry L. Doherty, New York.—(V. 116, p. 2262.)

ENDICOTT JOHNSON CORP.—ORGANIZATION.—Incorp. in New York Mar. 31 1919. Business, principally manufacturing leather and medium-priced staple shoes and footwear. Plants at Endicott and Johnson City, N. Y., together with tanneries, shoe factories. Number of employees about 13,000. Average output, about 120,000 pairs of shoes daily.

STOCK.—Both classes of stock listed on the N. Y. Stock Exchange in June 1919. (V. 108, p. 2633). Listed on Boston Stock Exchange in Sept. 1919. Annually beginning Feb. 1 1921 the company shall acquire out of the surplus profits 3% of the largest amount of Pref. stock at any time outstanding. No mortgage without consent of 75% of each class of stock. Pref. stock has equal voting power with the common stock.

Dividends.—An initial dividend of 1¾% on both the pref. and com. stock was paid July 1 1919; Oct. 1 1919, 1¾% each; Jan. 1 1920, 1¾% on pref. and 2½% regular and 4% extra on com.; April 1 1920, 1¾% on pref. and 2½% on com. On June 10 1920 common shareholders received a stock dividend of 10%, July 1 1920 to Apr. 2 1923 paid quar. 1¾% on pref. and 2½% on common. On Feb. 15 1923 paid on common 20% in stock.

REPORT.—For 1922, in V. 116, p. 409, showed:

	1922.	1921.	1920.
Gross sales	$63,659,076	$58,892,347	$74,970,102
Total profits	9,716,500	7,839,529	4,372,775
Retirement of preferred stock	450,000	450,000	450,000
Provision for taxes	1,117,973	1,230,552	623,846
Profit-sharing plan	2,956,809	1,952,246	506,566
Additional profit share	24,187	13,843	91,921
Workmen's compensation	250,000	-------	-------
Preferred dividends	974,990	1,003,852	1,042,125
Common dividends (10%)	1,685,731	1,686,790	1,601,750
Balance	$2,256,810	$1,502,246	$56,567

OFFICERS.—Pres., George F. Johnson; Sec., M. E. Page; Treas., John E. Paden. Office, Endicott, N. Y.—(V. 116, p. 2262.)

EQUITABLE GAS LIGHT CO. (Of N. Y.).—See Consol. Gas Co.

(THE) EUREKA PIPE LINE CO.—ORGANIZATION, &C.—Incorp. in 1890 in W. Va. Owns pipe line in W. Va. Formerly controlled by Standard Oil Co, of New Jersey, but segregated in 1911. Suit to test validity of West Virginia Transportation Tax Act, V. 111, p. 1569; V. 112, p. 749.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Fairbanks Co.—Common stock $1,500,000	----	$25	$1,500,000	See text	----------	----------	----------
1st Pref. (a. & d.) 8% cum. stock, call. 110. s.f. $1,000,000	----	100	1,000,000	See text	----------	May 1 1921 2%	----------
(2d) Pref. (a. & d.) 8% cum. stk., call. 110 $2,000,000	----	100	2,000,000	See text	----------	Apr 1 1921 2%	----------
Fairmont Coal Co—See Consolidation Coal Co							
Famous Players-Lasky Corp—Com stock 450,000 shares	----	None	229,203 shs	$8 in '22	Q—J	July 2 1923 $2	----------
Preferred (a & d) stock 8% cum conv s f auth $20,000,000	----	100	8,970,000	8	Q—F	May 1 1923 2%	----------
Federal Mining & Smelting—Common stock $10,000,000	----	100	6,000,000	----------	----------	Jan 15 1909 1½	Checks mailed
Preferred (a & d) 7% cumulative $20,000,000 authorized	----	100	12,000,000	See text	Q—M	June 15 '23 1¾	do
Firestone Tire & Rubber Co—Com stock $25,000,000	----	10	3,558,000	See text	text	Jan 5 1921 15%	----------
First pref stock 6% cum $10,000,000 call 110 sk fd 1921	----	100	9,500,000	6	Q—J 15	Apr 15 1923 1½	----------
Second pref stock 7% cum $40,000,000 call 110	----	100	10,000,000	7	Q—F	May 15 '23 1¾	----------
Fisher Body Corp.—Com. stk. 500,000 shares part v t c.	----	None	600,000 shs	$10 in '22	Q—F	May 1 '23 $2.50	----------
Serial gold notes red (text)----------BAxxxc*	1923	1,000	20,000,000	6 g	F & A	Feb 1 '24 to '28	Bankers Trust Co, N Y
Fisher Body Ohio Co—Pref (a & d 8% cum s f call 110	----	100	9,175,000	8	Q—J	Apr 2 1923 2%	----------

Stock, $5,000,000; par, $100. Div. 10% paid quar. from May 1912 to Feb. 1914; May & Aug., 8%; Nov. 1914 to May 1918, incl., 24% (6% qu.) Aug. and Nov. 1918 and Feb. 1919, 5% quar.; May, Aug. & Nov 1919, and Feb. 1920, 4%; May 1920 to May 1921, 3% quar.; Aug. 1921 to Nov. 1922, 2% quar.; Feb. and May 1923 paid 3% quar.

REPORT.—For calendar year 1922, in V. 116, p. 520, showed:

	1922.	1921.	1920.	1919.
Profits for year	$632,603	$426,339	$543,218	$362,334
Dividends paid	(10%)400,001	(10)500,001	(13)650,001	(17)849,999
Balance, deficit	sur$232,602	$73,662	$106,783	$487,665

Pres., Forrest M. Towl; Vice-Pres. & Treas., E. R. Shepard; Vice-Pres., Alan T. Towl. Office, Oil City, Pa.—(V. 116, p. 520.)

EXCHANGE BUFFET CORP.—(V. 115, p. 1736, 1843, 2385.)

FAIRBANKS CO.—ORGANIZATION.—Incorp. in New Jersey, June 11 1891, to acquire the business, &c. of the Fairbanks Co., of N. Y., and other cities. Manufactures valves, trucks and barrows; also acts as selling and distributing agents for manufacturers. Has the exclusive right until 1929 to sell the Fairbanks Scale throughout the entire world, except Canada and the western part of the United States. Plants located at Rome, Ga. and Binghamton, N. Y. (V. 106, p. 2563).

STOCK.—Sinking fund for the 1st Pref. beginning in 1918 10% of net earnings after all taxes and divs. on both First Pref. and Pref. stock. If, in any year such 10% is less than $50,000 all available earnings up to $50,000 shall be set aside for the sinking fund. If such 10% is more than $100,000 only $100,000 shall be set aside. See also under divs. below. (2d) Pref. and Com. stock listed on N. Y. Stock Exchange in 1919.

DIVS. '94. '95. '97. '99-'01. '02-'03. '04-'06. '07-'08. '10. '11. '12. '13. '18
Com. % 18 9 10 15 9 6 8 y'ly. 10 y'ly. 12 y'ly. 12 4 10 8 text

Dividends of 2% were regularly paid quarterly on the 1st Pref. from June 7 1918 to May 1921; Aug. 1921 div. was deferred. On the (2d) Pref. stock 2% quarterly from Nov. 27 1907 to April 1 1914, inclusive. The accumulated divs. from April 1 1914 to April 1 1918 were adjusted by a Com. stock div. (20%) issued June 7 1918, the (2d) Pref. stockholders receiving one share of Com. stock for each $100 accrued. Cash divs. were resumed July 1 1918 and were paid quarterly to April 1921; July 1921 div. was deferred.

On Dec. 1 1918 paid a 4% stock div. on the Common stock. The Com. stockholders of Nov. 25 were also given the right to subscribe to 5,265 shares of (2d) Pref. stock at par ($100) and 5,265 shares of Com. at par ($25) to the extent of 10% of their holdings. (V. 106, p. 2100).

Earnings Cal. Years—	Net Sales.	Gross Profit.	Net after Taxes.
1920	$25,028,058	$7,205,500	$618,076
1919	16,234,492	4,573,081	699,378
1918	16,158,930	3,563,277	554,364
1917	11,774,610	3,352,158	945,775

Balance sheet June 30 1922, V. 115, p. 651.

OFFICERS.—Chmn. of Board, W. Storrs Wells; Pres., ---------- First V.-P. & Sec., R. E. Post; Treas., Walter L. Banta. New York office, 416 Broome St.—(V. 115, p. 651, 2052.)

FAMOUS PLAYERS-LASKY CORP., N. Y.—ORGANIZATION.—Incorp. in New York, July 19 1916, as a holding and operating company with the right to produce, lease and exhibit motion pictures, operate theatres, &c. Acquired the Famous Players Film Co., the Jesse L. Lasky Feature Play Co., Inc., the Paramount Pictures Corp. and its subsidiaries and the Artcraft Pictures Corp. Owns stock in several other companies doing business in the United States and foreign countries. Has general contracts with foreign concerns for substantially exclusive distribution of its pictures. Official statement to N. Y. Stock Exchange in V. 109, p. 487. On July 2 1919 acquired the Charles Frohman Inc. V. 109, p. 176, 480. See V 109, p. 1708. Other acquisitions V. 110, p. 469; V. 115, p. 188; V. 116, p. 416. Famous Players Canadian Corp., Ltd., V. 110, p. 364, 469; V. 113, p. 75, 2409; V. 114, p. 632.

STOCK.—Stockholders Nov. 10 1919, authorized an issue of $20,000,000 8% Cumul. Convertible Pref. stock (par $100) and increased the Common stock from 200,000 shares to 450,000 shares (no par value).

The Common stockholders of record Nov. 13 1919, were given the right to subscribe at par ($100) for $10,000,000 Pref. up to Nov. 28, in the ratio of one share of pref. for each two shares of common held. Of the 250,000 shares of additional common stock about 182,000 shares were set aside to provide for the conversion not only of the $10,000,000 pref. stock issued, but also of the unissued pref. stock. V. 109, p. 1612, 1703, 1894. Sinking fund of 3% of maximum issued pref. stock, less converted amount, began Nov. 30 1920. Redeemable on 60 days' notice (also for sinking fund) at 120. Convertible at par at any time into common stock at $120 (with dividend adjustment). No mortgage without the consent of 2-3 of the outstanding pref. stock. Each share of pref. shall be entitled to one vote. V. 108, p. 2245, 2633; V. 109, p. 487, 1612.

Recent Dividends—	1917	1918	1919	1920	1921	1922
Common	$10	0	$5.50	$8	$8	$8

Paid in 1923: Jan. 2, $2; April 2, $2; July 2, $2.

Initial div. of 2% on new pref., paid Feb. 1 1920; same amount paid quar. to May 1 1923.

REPORT.—For 1922, in V. 116, p. 1194, showed:

	1922.	1921.	1920.
Operating profit (incl. in 1920 14 mos. oper. in England and Australia)	$4,718,527	$5,970,671	$7,826,159
Less prov. for Fed. inc.&exc.prof.tax	607,540	1,275,172	2,231,553
Operating profit for the year	$4,110,987	$4,695,499	$5,594,606
Common dividends	$1,684,148	$1,654,672	$2,088,022
Preferred dividends	735,600	764,400	934,000
Divs. of sub. cos. (to outside interests)	5,115	11,528	15,889
Other deductions	------	------	257,477
Balance, surplus	$1,686,124	$2,264,899	$2,299,218

OFFICERS.—Adolph Zukor, Pres.; Jesse L. Lasky, 1st V.-P.; Frank A. Garbutt, V.-P.; Cecil B. De Mille, Dir. Gen.; Elek J. Ludvigh, Sec. & Treas. Office, 485 Fifth Ave., New York.—(V. 116, p. 1418.)

(WILLIAM) FARRELL & SONS, Inc.—See Burns Bros. above.

FEDERAL MINING & SMELTING CO.—ORGANIZATION.—Incorporated under laws of Delaware June 25 1903. Owns silver-lead mines in Coeur d'Alene district, Idaho. V. 93, p. 733; V. 96, p. 1086; V. 97, p. 1424. In 1905 Amer. Smelters Securities Co. (Amer. Smelting & Refining Co.) acquired about $3,000,000 common stock. V. 93, p. 1728; V. 99, p. 52.

DIVS. ('08. '09. '10. '11. '12. '13. '14. '15. '16. '17. '18. '19. 20. '21. '22
Com. { 0 1½ 0 0 0 0 0 0 0 0 0 ---- ---- ---- ----
Pref. { In full to Dec 1911 6 6 5 4 4¼ 7 7 3¾ 6 4 4¾

In 1923: On pref., Mar. 15, 1¾%; June 15, 1¾%.

REPORT.—Year 1922 showed:

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$4,653,023	$3,848,687	$4,259,370	$2,474,864
Net after taxes	997,599	532,160	2,019,572	1,004,990
Other income	208,214	183,588	------	------
Charges	994,839	1,075,523	505,729	286,841
Dividends	(4¾%)569,345	------	(6)719,167	(3¾)449,478
Balance, surplus	def.358,371	def.359,775	794,676	268,671

Chairman & Pres., Francis H. Brownell; Sec., J. L. Martin; Treas., F. C. Druding. Office, 120 Broadway, N. Y.—(V. 116, p. 726.)

FEDERAL SUGAR REFINING CO.—(V. 116, p. 1900.)

FIFTH AVENUE BUS SECURITIES CORP.—(V. 116, p. 2262.)

(THE) FIRESTONE TIRE & RUBBER CO.—ORGANIZATION.—Incorp. in W. Va. in Sept. 1900; in 1910 reincorp. in Ohio. Manufactures automobile and truck tires, other rubber products and accessories and steel rims. Plants are located at Akron, Ohio, Hamilton, Ont. and Singapore, Straits Settlements. Canadian subsidiary, V. 114, p. 2723.

STOCK.—In Aug. 1919 (V. 109, p. 681) increased the auth. issue of com. stock to $25,000,000 and auth. also $40,000,000 7% pref. stock, of which $10,000,000 was sold. See offering, V. 109, p. 1182.

Divs. on 1st pref., 1½% Q.-J. 15; 2d pref., 1¾% Q.-F. 15.

Dividend Record on Common Shares (Par Value $10 after 1916).

1910. 1911. 1912. 1913. 1914 1915. 1916. 1917. 1918. 1919. '20 '21
5 5 7 10 12 16 20 40 60 80 60 15

On Jan. 5 1921 paid 15%; March 1921 div. was omitted. V. 112, p. 1028

REPORT.—For year ended Oct. 31 1922, in V. 115, p. 2791.

	1918-19.	1919-20.	1920-21.	1921-22.
Sales	$91,078,514	$114,980,969	$66,372,938	$64,507,301
Profits after deprec	9,306,978	9,396,912	------	7,348,421

OFFICERS.—Pres., H. S. Firestone; Sec., S. G. Carkhuff; Treas., J. J. Shea. Offices at Akron, O., and 1871 Broadway, N. Y.—(V. 115, p. **2791.**)

FISHER BODY CORPORATION (OF N. Y.).—ORGANIZATION.—Organized in N. Y. State Aug. 1916. The original Fisher Body Co. was formed in 1909. The corporation operates 33 plants in U. S. and Canada.

The Fisher Body Ohio Co., a controlling interest (approximately 97%) in which is held by Fisher Body Co., was organized in Oct. 1919 to build an additional plant with 1,500,000 sq. ft. of floor space. See that co. below. V. 109, p. 1612, 480; V. 103, p. 1690, 1893. Owns all of the common stock of the National Plate Glass Co. Contract with National Plate Glass Co., V. 110, p. 565.

STOCK.—The entire outstanding preferred stock was redeemed on May 1 1923 at 120 and divs. Of the 600,000 shares of common stock outstanding, 60% is owned by General Motors Corp. Common stockholders had the right to subscribe on or before May 1 1923 for 100,000 shares of common stock at $75 a share to the extent of 20% of holdings. V. 116, p. 1281.

The stockholders voted Nov. 6 1919 to amend certain of the articles of incorporation and add a new article that for a period of five years, commencing Oct. 1 1919 not less than 2-3 of the net earnings, after taxes, interest, and pref. stock divs. and sinking fund payments, shall be paid in dividends to the common stockholders, until they shall have received in each fiscal year, divs. at the rate of not less than $10 per share per annum. V. 109, p. 1612.

300,000 shares of stock were sold to the General Motors Corp. at $92 per share and deposited under a new voting trust agreement, together with such stock as stockholders deposited and 35,000 shares of stock in the old voting trust, which was dissolved. The balance of the stock in the old voting trust (about 68,000 shares) became free stock.

The General Motors Corp. also entered into an agreement to order and purchase from the company substantially all of the automobile bodies required by it which the company can furnish on a cost plus 17.6% basis.

Voting Trustees.—Fred J. Fisher, Louis Mendelssohn, Donaldson Brown and Pierre S. du Pont. Bankers Trust Co., depositary.

A plan for the exchange of common stock of the Fisher Body Ohio Co. for common stock of Fisher Body Corp. was declared operative in May 1921.

Under this plan (as modified) the holder of each share of the Ohio Co. stock was entitled to $3 in cash and one-fifth of a share of common stock in the parent corporation. The Fisher Body Corp. also guarantees the payment of current quarterly divs. upon the preferred stock of the Ohio Co. down to and including the dividend payable July 1 1922. It also agreed to pay on or before that date the accrued unpaid dividends on the preferred stock for 1920. Holders of the Ohio common had until May 15 1921 to deposit their stock for exchange, at which time the privilege expired. V. 112, p. 2088.

DIVIDENDS.—Initial dividend of $2 50 per share on com. paid Feb. 2 1920; same amount paid quarterly to May 1 1923.

NOTES.—The $20,000,000 6% serial gold notes are due as follows: $2,500,000 on Feb. 1 1924, $2,500,000 on Feb. 1 1925, $2,500,000 on Feb. 1 1926, $2,500,000 on Feb. 1 1927 and $10,000,000 on Feb. 1 1928. Red. as a whole only on Feb. 1 1924, or on any int. date thereafter on 30 days' notice at the following prices and interest: 102 for notes then having 3 years or more to run; 101½ for notes then having 2 years or more but less than 3 years to run; 101 for notes then having 1 year but less than 2 years to run; 100½ for notes then having less than 1 year to run, except that notes then having less than 6 months to run shall be paid without premium.

Proceeds were used (1) To retire all outstanding funded debt and pref. stock as follows: (*a*) $3,000,000 6% serial gold notes dated Aug. 1 1919 and (*b*) $2,653,800 7% pref. stock of Fisher Body Corp.; (*c*) $3,050,000 National Plate Glass Co. 6% serial gold notes; (*d*) $750,000 Federal Plate Glass Co. (subsidiary of National Plate Glass Co.) 7% mtge. bonds. (2) To pay bank debt and (3) to provide additional working capital.—V. 116, p. 521.

REPORT.—Year end. April 30 1922, in V. 114, p. 2714, showed:

	1920-21.	1921-22.	1919-20.
Net income after Federal taxes, &c.	$6,193,455	$4,809,948	$4,367,480
Preferred dividends	228,781	256,385	296,336
Common dividends	5,000,000	5,000,000	2,500,000
Pref. div. National Plate Glass Co.	24,000	60,000	------
Balance, surplus	$940,674	def$506,436	$1,571,144

For 9 mos. ending Jan. 31 1923: Net earnings, $10,349,091; interest charges, $509,737; Federal and Can. taxes, $1,232,189; bal., sur., $8,607,-164. V. 116, p. 942.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Fisk Rubber Co—Common stock $1,250,000 shares	----	None	754,659 shs	See text	Text	Oct 1 1920 3%	Bankers Trust Co, N Y
First pref (a & d) stock 7% cum $25,000,000 call 110 sk fd	----	$100	$18,824,000	See text	-------	May 1 '21 1¼ %	New Eng Tr Co, Boston
Second pref 7% cum $10,000,000 conv till Dec 31 1930	----	100	2,120,700	See text	-------	June 15 '21 1¼	Bankers Trust Co, N Y
1st (closed) mtge s f gold bonds call (text) ----------kc*	1921	500 &c	9,500,000	8 g	M & S	Sept 1 1941	New York
Fleischmann Co—Common stock 1,500,000 shares auth	----	None	1,500,000sh	See text	Q—J	See text	----------
Pref (a & d) stock 6% cum $3,000,000 auth	----	100	$3,000,000	6	Q—J	Apr 1 1923 1½	----------
Freeport Texas Co—Stock 732,000 shares auth	----	None	729,844 sh	See text	-------	Nov 28 1919 $1	----------
Galena Signal Oil Co.—Common $22,000,000 Auth	----	100	16,000,000	See text	Q—M	June 30 '23 1%	Checks mailed
Preferred 8%	----	100	2,000,000	8	Q—M	June 30 '23 2%	do
New pref (a & d) 8% cum $8,000,000 call 115	----	100	4,000,000	8	Q—M	June 30 '23 2%	do
Convertible debentures $6,000,000 auth red text ------Ba	1920	100&1,000	5,392,600	7	A & O	Apr 1 1930	Bankers Trust Co, N Y
Subsidiary Co., entire $7,500,000 stock owned—							
Galena Signal Oil of Tex bds (also $1,000,000 in treasury)	1918	1,000	2,800,000	6	A & O	July 1 1933	Houston, Tex
General Amer Tank Car Corp—Common stock	----	None	252,872 shs.	$3	J & J	Jan 1 '23 $1 50	Checks mailed
Preferred (a & d) stock	----	100	8,843,900	7	Q—J	Apr 2 1923 1¼	do do
Car trust certificates—See text.							

OFFICERS.—Pres., Fred J. Fisher; V.-P., Chas. T. Fisher; Chairman' Louis Mendelssohn: Treas., Louis Mendelssohn; Sec., Aaron Mendelson· Compt., William Butler.—(V. 116, p. 1900.)

FISHER BODY OHIO CO.—ORGANIZATION.—Incorp. in Ohio about Oct. 18 1919. Fisher Body Corporation owns a controlling interest. Plant is located in Cleveland, Ohio. Company owns in fee about 45 acres of property. The buildings are seven in number, having a total floor space of about 25 acres.

CAPITALIZATION.—Authorized, 8% cum. sinking fund preferred stock (par $100), $10,000,000; Com. stock (no par value) 100,000 shs. No bonds. No mortgages without consent of ¾ of Pref. stock outstanding. Sinking fund beginning Jan. 1 1923 4% of largest amount of Pref. stock at any time outstanding. Exchange of com. stock of Fisher Body Corp., see that company above.

REPORT.—For period Dec. 1 1921 to April 30 1922 in V. 115, p. 2052

Pres., Fred. J. Fisher; V.-Pres., C. T. Fisher; Treas., L. Mendelssohn; Sec., A. Mendelson; Compt., L. R. Scafe.—(V. 115, p. 2691.)

FISK RUBBER CO.—ORGANIZATION, &c.—Incorp. in Mass. in 1912. Manufactures pneumatic and solid tires for automobiles and trucks: also for motorcycles and bicycles, &c. Factories are located at Chicopee Falls, Mass., Cudahy, Wis., Pawtucket, R. I., Westerly, R. I., and Jewett City, Conn.

MERGER PLAN (Dated July 29 1921).—The stockholders of the Fisk Rubber Co. and Federal Rubber Co. in Sept. 1921 voted (*a*) to consolidate the two companies and to take over the Ninigret Co.; (*b*) to issue $10,000,000 bonds (see below). V. 113, p. 631, 1160.

The main features of the plan are as follows:

The authorized amount of First 1st pref. stock to be increased to $25,000,000.

The authorized amounts of Fisk 2d pref. and com. stocks to be increased to $10,000,000 and $31,250 000, respectively.

The com. stock to be exchanged for an equal number of shares without par value, so that the auth. com. stock shall consist of 1,250,000 shares without par value.

A new class of stock to be known as management stock to be created, consisting of 150 shares of $100 each.

The right to convert 2d pref. stock into com. stock to be extended to Dec. 31 1930.

In the discretion of the proxy committees, an option may be given for ten years on fifty thousand shares of com. stock at $5 a share to facilitate the sale of bonds; or 2d pref. stock or com. stock, or both, may be otherwise sold or disposed of or option given thereon, at such prices and on such terms as the proxy committees shall approve.

Holders of the [$4,451,500] 1st pref. stock of Federal to receive 1st pref. stock of Fisk share for share (par for par) in exchange for their present stock, and in addition 58 1-3 cts. a share as a dividend adjustment, dividends on this Fisk stock to cumulate from May 1 1921.

Holders of $1,86[illegible],100 2d pref. stock of Federa lto receive 2d pref. stock of Fisk share for share (par for par) in exchange for their present stock, and in addition 58 1-3 cts. a share as a dividend adjustment, dividends on this Fisk stock to cumulate from June 1 1921.

Holders of [$4,62[illegible],800] com. stock of Federal to receive com. stock of Fisk share for share, that is to say, one share of $25 par value for of no par value) of the com. stock of Fisk in exchange for each share of $100 par value of the com. stock of Federal.

Holders of pref. and com. stock of Ninigret to receive in exchange for their stock com. stock of Fisk, on such basis as shall be approved by the Fisk directors.

Proxy Committee.—(*a*) Fisk and Federal First Preferred: Stedman Buttrick, James Dean and Thomas B. Gannett; (*b*) Fisk Second Preferred and Common: H. T. Dunn, H. G. Fisk and E. H. Broadwell.; (*c*) Federal Second Preferred and Common: H. T. Dunn, H. G. Fisk and B. H. Pratt.

STOCK.—The first preferred stock has an annual sinking fund equal to 15% of net profits after payment of taxes and first pref. dividends. The 2d pref. is convertible into common par for par until Dec. 31 1930. The 1st pref. is callable all or any part at 110 at any time on 60 days' notice, and when that has all been redeemed the 2d pref. will be redeemable in like manner.

BONDS.—The 1st mtge. 8% sinking fund gold bonds are callable as a whole only at 117½ and int. from Sept. 1 1931 to Sept. 1 1936, and thereafter at 112½ and int. Sinking fund, $500,000 per ann. V. 113, p. 1160.

Offering of Fisk Rubber Co. Bldg. bonds, V. 110, p. 2079.

DIVIDENDS.—Initial div. of 3% quar. on com. stock paid April 1 1920. July 1 1920, 3%; Oct 1 1920, 3%; Jan. 1921 div. passed. V. 111, p. 2428 The Aug. 1921 div. on 1st pref. and Sept. 1921 div. on 2d pref. were deferred. V. 113, p 188.

REPORT.—For 1922, in V. 116, p. 929, showed: Gross sales, $45,462,441; net profit, $3,157,463; other income, $45,004; deductions, $1,547,391; balance, surplus, $1,655,076.

Pres., H. T. Dunn; Treas., R. B. McGaw; Sec., Andrew A. Leiser Jr.; Office, Fisk Building, New York.—(V. 116, p. 1538.)

(THE) FLEISCHMANN CO.—Incorp. in Ohio in April 1905; certificate of reorganization filed in Oct. 1922. Manufactures yeast and distilled vinegar; also produces malt.

DIVIDENDS.—The directors in Dec. 1922 declared a dividend of $2 per share on the common stock for 1923 to be paid in quarterly installments of 50 cents each on April 1, July 1 and Oct. 1 1923 and Jan. 1 1924. In May 1923 declared two extra divs. of 50 cents each, one payable July 1 and the other Oct. 1 1923.

EARNINGS.—For 3 mos. ending March 31 1923, in V. 116, p. 2136.

OFFICERS.—Pres., Julius Fleischmann; 1st V.-P., Max C. Fleischmann; Treas., Julius F. Behrend; Sec., Hugo A ..Oswald. Office, Cincinnati, Ohio.—(V. 116, p. 2263.)

FORD MOTOR CO.—(V. 116, p. 2263.)

FOUNDATION CO.—(V. 116, p. 1900.)

FREEPORT TEXAS CO.—ORGANIZATION.—Incorp. Sept. 30 1913, in Delaware. A holding company controlling through ownership of entire stock: Freeport Sulphur Co. ($200,000); Freeport Terminal Co. ($10,000): Freeport Town Site Co. ($20,000); Freeport Light, Water & Ice Co. ($5,000); Freeport Sulphur Transportation Co. ($25,000); Freeport Asphalt Co. ($50,000); Sulphur Export Corp. ($9,380); South Texas Stevedore Co. ($5,000). Also owns one-half of the capital stock and $79,000 bonds of Houston & Brazos Valley Ry., and 500,000 francs (of a total of 2,000,000) of Societe Pour L'Importation et al Vente des Soufres Americains. Owns entire $250,000 stock of La Espuela Oil Co., which was organized in Mexico. Full description in V. 108, p. 1517. Export association formed, V. 115, p. 1638. Construction of new plant at Hoskins Mound, Texas, was begun in Dec. 1922. V. 115, p. 2911.

LATEST DIV.—(On capital of $100 par). Nov. 4 1915 to May 15 1917 incl., 10% quarterly; on capital no par value (per share); Aug. 15 1917, $3 Nov. 15 1917, Feb. 15 and May 15 1918, $1.50 each; May 20 1919, $2 Aug. 20 1919, $1; Nov. 28 1919, $1; Feb. 1920 dividend passed.

REPORT.—For fiscal year ending Nov. 30 1922, in V. 116, p. 1183:

Nov. 30 Years—	1921-22.	1920-21.	1919-20.	1918-19.
*Net profit	$290,781	$370,735	$1,443,213	$1,473,336
Total income	422,273	395,606	1,462,834	1,602,417
Federal taxes	60,751	202,709	175,718	79,193
Int., depl'n, depr'n, &c.	615,020	685,326	1,326,098	89,8386
Dividends	------	------	------	840,070
Deficit	253,498	492,428	38,982	215,232

* After cost of sales and expenses.

Earnings for 3 mos. ending Feb. 28 1923 in V. 116, p. 2263.

OFFICERS.—Pres., Eric P. Swenson; V.-P., E. E. Dickinson; Treas., D. J. Kerr. New York office, 61 Broadway.—(V. 116, p. 2263.)

GALENA-SIGNAL OIL CO.—ORGANIZATION, &C.—Incorp. in Penn. in 1901. Deals in railroad lubricating and signal oils. Formerly controlled by Standard Oil Co. out segregated in 1911

In 1918 arranged to acquire control, subject to $2,800,000 6% bonds, of important interests in the Humble, Tex., oil field, including 42 wells (daily capacity, 3,000 bbls.), with 24-mile pipe line, and remaining 50% of the $1,500,000 stock of the Petroleum Refining Co. (name changed to Galena Signal Oil of Texas), owning refinery at Houston. V. 106, p. 1233 V. 110, p. 968.

In connection with these acquisitions the shareholders voted May 21 1919 to increase the authorized common stock from $12,000,000 to $20,000,000 and on creating $8,000,000 of 8% cumulative preferred (a. & d.) stock (callable at 115 and divs.), ranking as to assets and dividends ahead of all other stock except present $2,000,000 8% cum. pref. stock. Par of all $100.

The plan involved (1) the issuing of $2,000,000 of such new pref. stock and $4,000,000 of the increased common stock, in part payment for aforesaid acquisitions; while (2) $4,000,000 of such new pref. stock was offered for subscription to all stockholders of record June 29 1919 at par. V. 107, p. 85.

It was the intention of the board that the remaining $4,000,000 of new common stock and $2,000,000 of new pref. stock should for the present remain in the Treasury, unissued. V. 106, p. 1233, 2563; V. 110, p. 968.

"American Republics Corporation Co.," &c., see V. 109, p. 1181. 1275.

***Stock—Debentures.*—The stockholders in May 1920 approved the plan to increase the common stock from $20,000,000 to $22,000,000 (par $100) and to issue $6,000,000 7% convertible debenture bonds, convertible into common stock, par for par.** Stockholders were given the right to subscribe to the debentures at the rate of $100 in principal sum thereof for every 3 2-3 shares held at $93 04 for each $100 of debentures. Debentures are redeemable at 110 during 1920, at 109 during 1921, the premium decreasing 1% each subsequent year until maturity. Convertible into common stock at rate of $100 in par value of stock for each $100 in principal of debenture bonds. Compare V. 111, p. 696.

SUB. CO.—BONDS.—A new company with title "Petroleum Refining Co. of Texas" (in 1919 name changed to Galena Signal Oil Co. of Texas) took over the properties acquired in Texas and operates the same as a separate organization. This new company issued $6,000,000 capital stock (increased to $7,500,000 in 1920) all owned by the Galena Signal Oil Co.; also $3,800,000 6% bonds dated July 1 1918, $1,000,000 of which are in the treasury.

Galena Pipe Line Co. (of Texas), Galena Navigation Co., Societe Anonyme des Huiles Galena (of France), Galena-Signal Oil Co., Ltd. (of London, Eng.), Galena-Signal Oil Co. (of Brazil), Galena-Signal Oil Co. (of Canada). V. 110, p. 968, 1294; V. 111, p. 2143.

COMMON DIVS.—	'12.	'13.	1914 *to* 1917.	'18.	'19-'21.	'22.	'23
Cash (%)	16	14	12% (3% qu.)	10½	None	1	text

Divs. on com. stock were resumed Dec. 30 1922 with a payment of 1%, same amount paid quarterly to June 30 1923.

Com. stock, $4,000,000 was distributed May 15 1913 as a 50% stock div.

REPORT.—Balance sheet as of Dec. 31 1922 in V. 116, p. 1047.

OFFICERS.—Pres., L. J. Drake; V.-Pres., L. F. Jordan, J. E. Linahen, W. P. Wescott, Geo. L. Morton; W. A. Trubee, W. J. Walsh; Sec., J. French Miller; Treas., Wm. P. Wescott, N. Y. Office, Franklin, Pa.—(V. 116, p. 1047.

GARDNER MOTOR CO., INC.—(V. 116, p. 1900.)

GASTON & CO., INC.—(V. 116, p. 1281.)

GENERAL AMERICAN TANK CAR CORP.—Incorp. in N. Y. July 5 1916. A holding company owning the entire capital stock ($3,000,000) of General Amer. Tank Car Corp., incorp. in W. Va. The latter company owns the entire capital stock of the General American Mfg. Co., General American Car Co., General American Tank Car Corp. of La. and the Railway Equipment Securities Co.

CAPITAL STOCK.—Authorized, 400,000 shares Common of no par value and $10,000,000 7% cumulative preferred, par $100; outstanding, 252,872 shares common and $8,843,900 preferred. Pref. stock provisions in V. 110, p. 2090.

DIVIDENDS.—On common: April 1 1919 to April 1 1920, $1 50 quar.; May 1 and July 1 1920, 50 cents each; Jan. 1 1921 to Jan. 1 1923, $1 50 semi-ann.

CAR TRUST CERTIFICATES.—See listings application to N. Y. Stock Exch. in V. 110, p. 2090; also V. 110, p. 1853; V. 111, p. 1954, V. 112, p. 1621; V. 113, p. 1160; V. 115, p. 1435.

REPORT.—For 1922, in V. 116, p. 1767, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Gross sales and rentals	Not stated	$21,755,724	Not stated	$20,975,808
Net operating profits	$3,131,068	$2,907,473	$3,838,363	$4,459,594
Depreciation	762,816	905,584	707,525	547,635
Interest on tank car equipment notes	661,456	662,871	543,160	353,074
Taxes	185,000	184,404	418,604	1,263,331
First preferred dividends	500,330	345,652	302,431	237,174
Second preferred divs	——Retired——		23,300	70,000
Common dividends	760,203	760,710	605,738	299,961
Balance to surplus	$261,262	$48,252	$1,237,606	$1,688,419

OFFICERS.—Pres., Max Epstein; 1st V.-Pres., David Copland; Treas., W. J. Woodward; Sec., Elias Mayer. N. Y. office, 17 Battery Place.—(V. 116, p. 1900.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
General Asphalt—Common stock	----	$100	$23,584,000	-------	-------	----------	----------
Pref (a & d) stk 5% cum convert (text) call 110 & div---c-	----	100	7,416,000	5	Q—M	June 1 1923 1¼	Checks mailed
Sinking fund convert gold bonds red (text)-Ba.kxxxc*	1920	100&1000	3,810,500	8 g	J & D	Dec 1 1930	Bankers Trust Co, N Y
Debentures gold red par sink fund----------FP.kc*	1915	500 &c	1,195,000	6 g	A & O	Apr 1 1925	Co's Philadelphia Office
General Cigar Co, Inc—Common stock $25,000,000------	----	100	18,104,000	6	Q—F	May 1 1923 1½	Check from Co's Office
Preferred stock (p & d) 7% cumulative $5,000,000------	----	100	5,000,000	7	Q—M	June 1 1923 1¾	do do
Debent pref (a & d) stk "B" 7% cum $5,000,000 call 110 sk fd convert into common $ for $ -------------------	----	100	4,200,000	7	Q—J	July 2 1923 1¾	New York
General Electric Co—Common Stock ($185,000,000 auth)--	----	100	175,624,746	See text	Q—J 15	Apr. 14 '23 2%	Check from Co's Office
Special stock 6% cum $35,000,000 see text -------------	----	10	8,7 7,265	See text	See text	Apr. 14 '23 15c	----------
Debentures for Sprague stock g call 105 (V. 75, p. 139) .xc	1902	100 &c	2,047,000	3½ g	F & A	Aug 1 1942	Guar Tr Co, N Y; & Bost
Debentures $60,000,000 g red 107 ½ not conv---Ba.xc*&r*	1912	500 &c	15,136,500	5 g	M & S	Sept 1 1952	N Y, Boston & London
Employees debenture bonds—see text------------------							
General Motors Corp—Common stock auth 50 000.000 sh	----	None	20,557,750 sh.	See text	-------	See text	Checks mailed
Pref stk 6% cum non-vot red 110 & divs $20,000,000 -----	----	100	16,183,400	6	Q—F	Aug 1 1923 1½	do do
Debenture stock $90,000,000 6% cum call 115----------	----	100	60,801,000	6	Q—F	Aug 1 1923 1½	do do
Debenture stock $500,000,000 7% cum. call. 120--------	----	100	32,181,600	7	Q—F	Aug 1 1923 1¾	do do

GENERAL ASPHALT CO.—ORGANIZATION.—Incorp. in N. J. on May 19 1903 as successor of the Nat. Asphalt Co., per plan V. 75, p. 188; V. 76, p. 1145; V. 79, p. 101, 2586; V. 80. p. 2218; V. 82, p. 1208.

Controls the following corporations through which, as subsidiaries, practically all of the business is conducted: The Barber Asphalt Co.; The Trinidad Lake Petroleum Co., Ltd.; The Uintah Ry. Co.; Bermudez Transport Co.; Gilson Asphaltum Co.; The Petroleum Devel. Co., Ltd.; The New Trinidad Lake Asphalt Co., Ltd.; N. Y. & Bermudez Co.; The Bermudez Co. *Associated Companies.*—The Caribbean Petroleum Co.; Petroleum Utensils Co.

Subsidiary companies own extensive asphalt deposits and petroleum lands in Trinidad and Venezuela and gilsonite deposits in Colorado and Utah; operate important mining, refining and shipping properties, producing a great variety of asphaltic and other materials for paving, roofing, painting, &c., and conduct a paving business.

Agreement with Royal Dutch Co., V. 115, p. 2691.

DIVIDENDS.— '06. '07. '08. '09 to '16. '17. 18. '19 to June '23
On preferred ------- 4 2 2 5 yly 5 5 1¼ quar (Q-M)

The accumulated dividends, 9½%, were discharged in full in cash, 1% in 1910 and balance, 8½%, through payment in 1915 of debentures issued representing same.

STOCK.—In Dec 1922 all of the original $17,000,000 common and $14,000,000 pref. stock had been disposed of and the voluntary conversion of the pref. into com. ($150 com. for $100 pref.) had resulted in increasing the outstanding com. to $23,584,000 with a reduction in the pref. to $7,416,000. Compare V. 109, p. 778, 984, 1613, 1703, 1796, 1895; V. 79, p 2586.

The stockholders on Dec. 7 1920 approved the plan (*a*) providing for an issue of $4,000,000 8% 10-year sinking fund Convertible gold bonds. (*b*) Increasing the authorized Common stock by $4,000,000 to provide for the conversion of the bonds. Compare V. 111, p. 2143, 2233.

Convertible Bonds.—Convertible into common stock at par. Redeemable in amounts of $500,000 or multiples thereof at 105 on or before Dec. 1 1926, at 104 on or before Dec. 1 1927, at 103 on or before Dec. 1 1928, at 102 on or before Dec. 1 1929, and at 101 thereafter prior to maturity. V. 111, p. 2525.

DEBENTURES.—The $2,000,000 10-year 6% debentures of 1915 have a sinking fund of at least 10% of net earnings; $742,000 redeemed to Dec. 31 1922. V. 100, p. 815, 1171, 1352, 1670; V. 108, p. 2126; V. 111, p. 899.

Bonds of subsidiary companies: New Trinidad Lake Asphalt Co. deb. 6s, due Jan. 1 1930, $1,940,000; redeemed to Dec. 31 1922, $1,807,595, outstanding, $132,405. V. 70, p. 993; V. 71, p. 555; V. 79, p. 104.

REPORT.—For 1922, in V. 116, p. 1890, showed:

	Total Income.	Net Profits.	Other Income.	Interest, Depr.,&c.	Pref. Div. (5%).	Balance, Surplus.
1922	$12,059,946	$1,190,403	$502,431	$1,081,708	$370,804	$240,322
1921	9,915,790	613,290	53,523	1,407,755	374,430	df1,115,372
1920	15,014,470	2,845,097	78,133	1,457,841	379,956	1,085,433
1919	14,755,610	2,311,370	99,749	1,098,722	578,948	733,449

OFFICERS.—Pres., Arthur W. Sewall; V.-P., C. W. Bayliss, A. L. Robinson and Frank Seamans; Compt., Ira Atkinson; Sec., E. Robert Riter; Treas., John A. MacPeak. Office, Land Title Bldg., Philadelphia.—(V. 116, p. 2136.)

GENERAL BAKING CO.—(V. 116, p. 1767.)

GENERAL CHEMICAL CO.—See Allied Chemical & Dye Corp.

GENERAL CIGAR CO., INC., N. Y.—ORGANIZATION.—Incorp April 28 1906 under laws of N. Y. as the United Cigar Manufacturers Co. The name was changed by court order effective March 1 1917 to General Cigar Co., Inc.

Business is that of the manufacture and distribution of cigars. Company succeeded to the properties and business of the United Cigar Manufacturers and has since acquired the business of Theobald & Oppenheimer Co. of Phila., M. A. Gunst & Co., Inc., Bondy & Lederer, of New York, the Best & Russell Companies of Chicago, Memphis and Kansas City, and the Conway Cigar Co. of Sioux City, Ia. Manufacturing department comprises 77 factories, located in 69 cities: warehouse department comprises 33 units, located in 21 cities; distributing branches are established in 93 cities, and retail demonstration stores (a total of 73 in operation) are located in 23 cities. Output is approximately 500,000,000 cigars annually.

STOCK.—Neither pref. can be increased nor can mtge. other than purchase money mtge. be created without consent of 75% of that issue, and neither has voting power except while default for at least two quarterly dividends continues.

The $5,000,000 debenture pref. stock issued in July 1919 is entitled to an annual cumulative sinking fund beginning with 1921, sufficient to purchase (or call) and cancel at not exceeding 110 & div. 1,500 shares of said stock; it is also exchangeable for common stock, share for share. V. 108, p. 2633; V. 109, p. 176, 375.

DIVIDENDS.—On common, 1909, 5%; 1910, 6%; 1911, 4½%; 1912 to May 1919, 4% yearly (1% Q.-F.); Aug. 1919 to May 1923, 1½% quar V. 109, p. 275, 375.

REPORT.—For 1922, in V. 116, p. 612, showed:

Cal. Yr.	Gross Profits.	Net Income.	Int. on Loans, &c.	Pf. Divs.	Com. Divs.	Balance, Surplus.
1922	$8,775,360	$2,851,834	$119,625	$643,650	$1,086,240	$1,002,319
1921	7,724,610	2,447,141	333,256	650,474	1,086,240	377,171
1920	9,879,798	3,707,073	306,653	661,731	1,086,240	1,652,449
1919	7,422,414	3,028,483	255,551	482,887	905,200	1,384,846

OFFICERS.—President, Fred Hirschhorn; Senior V.-Pres., R. C. Bondy; Vice-Pres. & Treas., William Best; V.-Ps., Milton H. Esberg, B. G. Meyer; Sec., H. V. Shick. Office, 119 W. 40th St., N. Y.—(V. 116, p. 612.)

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. V. 85, p. 155, 1648; V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (V. 108, p. 1837.) V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689. Owns entire common stock of Electrical Securities Corp. and Elec. Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510; V. 103, p. 1595. International General Electric Co. export organization. V. 108, p. 83, 385; V. 110, p. 1435. In 1919 acquired control of the Cooper-Hewitt Electric Co. and Trumbull Electric Co. V. 108, p. 2437; V. 109, p. 375. Owns a substantial interest in Adirondack Power & Light Corp., V. 109, p. 2441. Acquired a substantial interest in the Locke Insulator Corp. in 1920, V. 111, p. 1374. Victor X-Ray Corp. organized, V. 111, p. 1475. In Jan. 1921, acquired the lamp and wire plants of the Independent Lamp & Wire Co., V. 112, p. 377. New lamp plant, V. 112, p. 1287.

As to organization of Radio Corp. of America, see caption of that company below. V. 109, p. 1704, 2412.

Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161; V. 82, p. 1272. Settlement of Government suit, V. 93, p. 1024, 1194; V. 92, p. 599.

Acquired the former plant of the Bartlett Hayward Co., Baltimore, in May 1920. V. 110, p. 1976. Purchased the Remington Arms Co. plant at Bridgeport in June 1922. V. 115, p. 188. Lamp patent sustained, V. 110, p. 2571. Agreement with Amer. Tel. & Tel. Co. to exchange licenses, patents, &c., V. 111, p. 899. G. E. Employees' Securities Corp. organized. V. 116, p. 828.

In Jan. 1922 Attorney-General Daugherty ordered a Federal investigation on request of the company following charges made by the Lockwood Committee. V. 114, p. 310.

STOCK.—The stockholders on May 11 1921 authorized an increase in the common stock from $175,000,000 to $185,000,000.

The stockholders voted on May 10 1922 to increase the authorized capital stock by $35,000,000, consisting of 3,500,000 shares, par $10 each, such new shares to be issued without voting or subscription rights but to be entitled in priority to the common stock to cumulative dividends at the rate of 6% per annum, and to no other preferential rights. It is the purpose to use such $10 shares for the payment of 5% annual stock dividends on the common stock in lieu of the 2% semi-annual stock dividends heretofore paid in common stock.—V. 114, p. 1770, 2122.

DIVIDENDS.— 1899. 1900. 1901. 1902 to Apr. 1923.
In cash, per cent---------- 3 6½ 9 8 yearly (Q.-J.)
In stock J&J---------- -- -- -- 4% y'ly Jan '18 to Jan. '22

In Oct. 1922 paid, in addition to the regular quar. div. of 2%, an extra div. of 5% in 6% pref. stock., par $10.

In 1902 distributed 66 2-3% stock, restoring 40% surrendered in 1898; and on Jan. 18 1913 30% ($23,297,000) to repay in part dividends passed or reduced in years since 1893. In Aug. 1917 1% extra was paid to aid Red Cross contributions. V. 95, p. 2388,422.

On Jan. 15 1918 paid a special semi-annual dividend of 2% in stock along with the regular quarterly 2% in cash. V. 105, p. 2187. From July 1918 to Jan. 1922, incl., paid semi-annually 2% extra in stock.

DEBENTURES.—No mortgage can be made without equally securing the debentures except purchase money mortgages and pledges as security for temporary loans or as indemnity. V. 95, p. 238, 752, 892, 1611.

Employees' debenture bonds, V. 112, p. 1420 ($5,493,940 outstanding Dec. 31 1922).

The outstanding $15,000,000 6% debenture bonds, due 1940, were called for payment at 105 and int. on Feb. 1 1923. V. 115, p. 2691.

REPORT.—For 1922, in V. 116, p. 1418 and 1527, showed:

Calendar Years—	1922. $	1921. $	1920. $	1919. $
Sales	200,194,294	221,007,992	275,758,488	229,979,983
Total income	30,794,966	28,155,667	35,420,616	38,355,221
Interest, &c	4,563,947	2,802,855	4,288,328	2,277,250
Federal taxes (est.)	*	*	9,000,000	11,000,000
Inv. secur. reserve	------	3,700,000	-------	-------
Dividends (8% p. a.)	14,073,628	13,409,522	10,656,222	9,545,469
Div. in stock	(5%)8,717,265	(4)6,746,114	(4)5,437,700	(4)4,772,918
Balance, over divs.	$3,040,126	$1,497,176	$6,038,365	$10,759,584

* Included in operating expenses.

OFFICERS.—Chairman, Owen D. Young; Pres., Gerard Swope; Treas., Henry W. Darling; Compt., Samuel L. Whitestone; Sec., Myron F. Westover. N. Y. office, 120 Broadway.(V. 116, p. 1767.)

GENERAL GAS & ELECTRIC CO.—See "Ry. & Ind. Section" for May 1922; also V. 115, p. 1435, 1947, 2799; V. 116, p. 828, 1281.

GENERAL MOTORS CORPORATION.—ORGANIZATION.—Incorp. in Del. Oct. 13 1916 as successor to Gen. Motors Co. (of N. J.) On Aug. 1 1917 the N. J. company was dissolved. For plan see V. 103, p. 1510, 2346.

PROPERTY.—Products include the Buick, Cadillac, Chevrolet, McLaughlin, Oakland and Oldsmobile passenger cars and the Chevrolet, General Motors, Oldsmobile and Samson trucks; also farm machines and implements, ice machines, accessories and parts, etc. A detailed statement as to properties as of Dec. 31 1922 appeared in V. 116, p. 1300; compare also V. 110, p. 2385; V. 108, p. 882; V. 112, p. 1634; V. 114, p. 1672.

Statement by Pres. de Pont in Nov. 1921 regarding company's policies, &c., V. 113, p. 2084. Liquidation of Scripps-Booth Corp., V. 114, p. 311.

ACQUISITIONS.—As of May 2 1918 all assets of Chevrolet Motor Co. of Del. (except its 450,000 shares of Gen. Motors Corp.) were acquired.—V. 106, p. 824, 2761; V. 107, p. 1006, 1194.

In Dec. 1918 acquired United Motors Corp.—V. 107 p. 1484, 2101; V. 108, p 83, 584.

In Jan. 1919 acquired entire capital stock of Gen. Motors Corp. of Canada.—V. 108, p. 272, 584; V. 107, p. 1923. In 1919 acquired the Inter-State Automobile Co., Muncie, Ind.

In Oct. 1919 announced that control had been acquired of the Delco house light business and plant at Dayton, O., and the Sunnyhome Elec. Co. of Detroit. In 1919 also purchased for $27,600,000 three hundred thousand shares (60%) of the common stock of Fisher Body Corp.

For other acquisitions see V. 108, p. 882; V. 109, p. 2267; V. 110, p. 2660; V. 116, p. 621.

Organized the Gen. Motors Acceptance Corp. in Jan. 1919. V. 115, p. 765; V. 116, p. 613, 1900.

Gen. Motors Bldg. Corp.—bonds, &c., V. 113, p. 2189.

New subsidiaries, V. 116, p. 1184, 1767.

CONTROL.—In Nov. 1920 E. I. du Pont de Nemours & Co. acquired from W. C. Durant 2,504,273 shares of Gen. Motors Corp. common stock through the newly organized Du Pont Securities Co. On Dec. 31 1922 the Du Pont company owned, directly and indirectly, an aggregate total of 7,623,345 shares of the common stock. It is understood that the Du Pont and Morgan interests combined amount to something more than 51% of the outstanding common stock. Compare V. 112, p. 1139.

CAPITAL STOCK.—On Jan. 6 1920 the shareholders voted to change the authorized stock to the following amounts: $20,000,000 6% Pref., $90,000,000 6% Deb. stock, $500,000,000 7% non-voting Deb. stock (new issue), having a par value of $100, redeemable at 120 and ranking parri passu with Pref. and old Deb. stock, 50,000,000 shares Com. stock without par value. Ten shares of new Com. of no par value were given in ex-

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	*Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
General Petroleum Corp.—Com. stock $46,787,800	----	$25	$22,742,196	See text	----	See text	----
Pref. (a. & d.) 7% cum. call. at par $3,212,200	----	25	3,212,200	7%	Q—M	See text	----
Sinking fund gold notes red 105 $10,000,000 xxxc	1921	500 &c	9,000,000	7 g	F&A 15	Feb 15 1931	New York or San Fran
Convertible gold notes red (text)	1922	100 &c	2,981,200	6 g	M&S 15	Sept 15 1927	do do
5-year gold notes red (text) xxxc*	1923	500 &c	10,000,000	6 g	A & O	Apr 15 1928	San Fran & New York
Gillette Safety Razor Co—Stock 500,000 shares	----	None	303,170 sh	$12	Q—M	See text	Boston
Gimbel Bros., Inc.—Com stock $600,000 shares auth	----	None	600,000 sh.	----	----	----	----
Pref (a & d) stock 7% cum red 115 $18,000,000 auth	----	100	$18,000,000	7	Q—F	May 1 1923 1¾	----
Glidden Co.—Common stock 360,000 shares authorized	----	None	322,955 sh.	----	----	See text.	----
Pref (a & d) stock 7% cum red 105 $7,500,000 auth	----	100	$6,804,500	----	----	----	----
1st (closed) mtge s f gold bonds red 107½	1921	-------	3,230,000	8 g	M & S	Sept 1 1936	Chase Nat Bank, N Y
Goldfield Consolidated Mines Co—Stock $50,000,000 auth	----	10	35,591,480	See text	-------	Dec 31 1919 5c	Checks mailed.
Goodrich (B F) Co—Common stock 1,500,000 shares	----	None	601,400 shs.	See text	See text.	Feb 15'21 $1.50	Checks mailed
Preferred (a & d) 7% cumulative auth $46,036,000	----	100	37,224,000	7	Q—J	July 2'23, 1¾%	do do
First mtge. red. 107, $25,000,000 auth Bac*	1922	500–1000	21,950,000	6½ g	J & J	July 1 1947	Bankers Trust Co., N. Y.

change for each share of old Com. of $100 par value, the exchange being made on and after May 3 1920.

RIGHTS.—Pref. and 6% Deb. stockholders of record Jan. 9 1920 were given the privilege of subscribing on or before Feb 2 1920 to 2 shares of new 7% Deb. stock at par, payments to be made in cash, or 50% in cash and 50% in Pref. or 6% Deb. stock at par. Compare V. 109, p. 2075

Common stockholders of record Jan. 15 1919 had the right to subscribe to 240,000 shares of Common stock at $118 per share (underwritten at that price) to the extent of 20% of holdings. V. 108, p. 83, 174.

Stockholders of record June 12 1920 were given the right to subscribe to additional common stock at $20 per share to the extent of 20% of holdings. V. 110, p. 2390.

CHANGES IN CAPITALIZATION.—The shareholders voted Dec. 10 1918 (1) to authorize an issue of not exceeding $150,000,000 6% debenture stock, of which $20,000,000 was made exchangeable for the outstanding issue of pref. stock, share for share; (2) to decrease the then authorized pref. stock from $100,000,000 to $20,000,000. V. 107, p. 2102, 2292; V. 108, p. 83, 584. See also du Pont report, V. 108, p. 1074.

On June 12 1919 the shareholders voted to increase the authorized issues of common and debenture stock to $500,000,000 each, in order to make provision for future financing as required from time to time, and not with a view to any immediate issue. V. 108, p. 1824, 2025, 2437.

In May 1919 $50,000,000 Deb. stock was offered to the public. V. 108, p. 2025.

The preferred stock and the debenture stock may be exchanged on the basis of one share of pref. or deb. stock and $100 cash for two shares of 7% deb. stock.

The 6% pref., the 6% debentures and the 7% debentures rank equally as to both dividends and assets. These stocks are entitled to receive dividends at the rates specified before any dividend is paid upon the common stock. Upon liquidation the holders of the pref. and debenture stocks shall be entitled to be paid in full both the par amount of the stock, $100 a share, and any accrued dividends.

The sole voting power is vested in the common stock except in case of default of dividends upon the preferred and debenture stocks, and except upon the happening of certain events, as follows:

(*a*) The pref. and debenture stocks shall vote upon the sale of the assets as an entirety; (*b*) in case earnings amount to less than 9% in any year upon the amount of the debentures outstanding, the debentures shall have equal voting power with the common so long as the default in earnings continues; (*c*) in case of failure for six months to pay dividends upon the debentures, the sole voting power becomes vested in the debentures so long as the default in dividends continues.

DIVIDENDS.—On com., in 1917, Feb., 1%; May 1917 to Feb. 1920 3% each (12% p. a.). V. 104, p. 2556. The directors on Mar. 25 1920 declared, along with the regular distribution on the pref. and debenture stocks, a dividend of 25 cts. a share in cash and 1-40th of a share in stock on the new com. stock without par value, and a dividend on the old com. stock of the par value of $100 a share at the rate of $2 50 a share in cash and one-fourth of a share of common stock without par value, payable May 1 1920. V. 110, p. 1294. In Aug. and Nov. 1920, paid 25c. a share in cash and 1-40th of a share in stock on the new common. In Feb., May, Aug. and Nov. 1921 paid 25c. a share in cash, the stock dividend being omitted. Feb. 1922 div. was omitted. V. 114, p. 84. On Dec. 20 1922 paid a special div. of 50 cents a share. On Mar. 15 and June 12 1923 paid 30cents a share.

REPORT.—For 1922, in V. 116, p. 1300, showed:

Calendar Years—	1922.	1921.	1920.
Calendar Years—	1922.	1921.	1920.
Cars and trucks sold	456,763	214,799	387,190
Net sales	$463,706,733	$304,487,243	$567,320,603
Net profit after deprec'n, &c	58,057,448	df.24,679,793	49,277,521
War taxes, &c	6,250,000	----------	3,894,000
Special reserve	---------	14,000,000	7,500,000
Balance	$51,807,448	df$38,679,793	$37,883,522
General Motors proportion	$51,496,136	df$38,680,770	$37,750,375
Preferred dividends	970,722	971,004	973,748
Debenture dividends	5,458,506	5,339,006	4,646,678
Common dividends	10,177,117	20,468,277	17,893,289
Balance, surplus	$34,889,791	df$65,459,057	$14,236,669

For the quarter ended March 31 1923 the company reports earnings, after taxes, available for deb. and pref. divs., of $19,406,123. V. 116, p. 1900.

OFFICERS.—Pierre S. du Pont, Chairman; J. J. Raskob, Chairman of finance committee; Alfred P. Sloan Jr., Pres.; T. S. Merrill, Sec.; M. L. Prensky, Treas.; Frank Turner, Comptroller. Main office, Detroit; N. Y. office, 224 W. 57th St.—(V. 116, p. 2136.)

GENERAL PETROLEUM CORP.—ORGANIZATION.—Incorp. May 25 1916 in California, successor to company of same name, foreclosed June 28 1916 per plan of reorganization in V. 102, p. 889. Owns various oil fields, held in fee or under lease, in California and Mexico. V. 104, p. 2556. V. 109, p. 977; V. 111, p. 1276; V. 112, p. 749. Owns entire capital stock ($2,000,000 class "A" and $5,500,000 class "B") of General Pipe Line Co. of California. V. 103, p. 1414

Notes.—Proceeds of the $10,000,000 7% s. f. gold notes of 1921 were used to retire all outstanding bonds of Gen. Pipe Line Co. of Calif. and to retire all of the Gen. Petroleum Corp. secured gold notes. Sinking fund of 5% to be used for purchase and redemption of notes, commenced Feb. 15 1922. V. 112, p. 749.

The 6% convertible gold notes of 1922 (offered to stockholders at par are convertible into common stock during the first year on the basis of $100 for the notes and $115 for stock, during the second year $100 for the notes and $120 for stock, while during the third, fourth and fifth years the notes are convertible on a basis of $100 for notes and $130 for stock. The conversion privilege extends until 10 days after redemption date. The notes cannot be called prior to 18 months after Sept. 15 1922, being redeemable at 104 before Sept. 15 1924, 103 to 1925 and 102 to 1926, and at par thereafter. V. 115, p. 1105.

The 5-year 6% gold notes of 1923 are redeemable at 102½ on or before Oct. 15 1923, the premium thereafter decreasing ¼ of 1% for each 6 months' period or fraction thereof. Indenture is to provide for a purchase fund of $500,000 annually, payable in equal quarterly installments commencing April 15 1924 to be applied by the trustee to the purchase of notes at or below par and interest. V. 116, p. 1900.

STOCK.—The par value of the pref. and common shares was reduced from $100 to $25 per share Sept. 14 1922.

DIVIDENDS.—Initial div. of 3½% paid on Pref. stock Sept. 1 1916 and 1¾% Q. since to June 1 1921. On Common initial div. of 10% was declared payable 2½% each on Oct. 1 1917, Jan., Apr. and July, 1918; Oct. 11 1918, 2½%; Oct. 31 1918 to May 31 1921, 1% monthly.

REPORT.—For fiscal year ended June 30 1922, in V. 115, p. 1338:

	Gross Profit.	Gross Income.	a Deprec. Int. &c.	Pref. Div. (7%)	Com. Divs.	Bal. Surplus.
	$	$	$	$	$	$
1921-22	10,502,963	5,383,241	2,615,544	224,854	1,959,667	583,176
1920-21	14,280,260	12407,037	8,221,491	224,854	2,709,143	1,251,549
1919-20	7,669,305	6,658,672	4,209,435	224,854	2,180,852	43,531

For 6 months ended Dec. 31 1922: Gross earnings, $8,352,123; net profits, $5,694,494; other income, $269,538; deductions, $1,715,887; net income before deducting Federal taxes, $4,248,145. V. 116, p. 521.

a Includes Federal income and excess profits taxes. President John Barneson; Sec., C. R. Stevens; Treas., Robert Mitchell. Office, Alaska Commercial Bldg., San Francisco.—(V. 116, p. 2014.)

GILLETTE SAFETY RAZOR CO.—Incorp. in Delaware Sept. 10 1917 (V. 105, p. 1108, 1213), succeeding Mass. corporation. Plants located at Boston, Mass., Montreal, Canada, and Slough, England. (Compare annual report for 1922 in V. 116, p. 716.)

CAPITAL STOCK.—The stockholders voted on Nov. 18 1921 to (*a*) increase the authorized capital stock from 250,000 shares, no par value, to 500,000 shares, no par value, and (*b*) to pay a stock dividend of 10% for the year 1921 to shareholders of record Dec. 12 out of the increased capital.

Canadian Co., see V. 109, p. 1464.

DIVIDENDS.—Rate previously $7 p. a., was in Sept. 1918 increased to $8 (extras of $1 were also paid in June and Nov. 1918 and June 1 1919), and in Aug. 1919 to $10 per share; Dec. 1 1919 and Mar. 1 1920, $2 50 quar. June 1 1920, $2.50 and $1 extra; Sept. 1 1920, $2.50; Dec. 1 1920, $2.50 and $1 extra; Mar. 2 1921, $3; June 1 1921, $3; Sept. 1 1921, $3; Dec. 1 1921, $3; Dec. 19 1921, 10%, payable in stock; Mar. 1 1922, $3; June 1 1922, $3 in cash and 5% payable in stock; Sept. 1 1922, $3; Dec. 1 1922, $3 in cash and 5% payable in stock; Mar. 1 1923, $3 in cash; June 1 1923, $3 in cash and 5% in stock.

ANNUAL REPORT.—In V. 116, p. 716, showing:

Company's Net Earnings Without Reserve for Taxes—Sales.

The sales include the sales of subsidiaries in England, France and Canada.

	1922.	1921.	1920.	1919.	1918.
Sales, No. razors	3,420,895	4,248,069	2,090,616	2,315,892	4,580,987
Dozen blades	24,082,970	19,531,861	19,051,268	17,320,517	12,895,618
Co.'s net earns	$7,602,939	$7,008,564	$6,803,407	$6,025,350	$5,252,136

OFFICERS.—Chairman, J. E. Aldred; Pres., King C. Gillette; V.-Pres. & Treas., Frank J. Fahey; Sec., Frank J. Sullivan. Office, 47 West First St., Boston.—(V. 116, p. 1654.)

GILLILAND OIL CO.—Reorganization plan in V. 116, p. 727.

GIMBEL BROTHERS, INC.—Incorp. under laws of New York on Aug. 22 1922. Conducts department stores in New York City, Philadelphia and Milwaukee. In April 1923 consolidated with Saks & Co. Compare V. 116, p. 1901.

REPORT.—For year ended Jan. 31 1923, in V. 116, p. 1418, showed:

Years ending Jan. 31—	1923.	1922.
Net sales	$72,664,768	$66,773,566
Cost of goods sold, selling, operating and administrative expenses, less miscellaneous earnings	66,911,163	62,363,520
Federal income tax	710,000	501,614
Depreciation of buildings, fixtures, &c	------	397,133
Preferred dividends on stock of former cos. (7%)	400,000	1,207,500
Common dividends on stock of former cos. (5%)	1,275,000	125,000
Preferred dividends of new company (3½%)	525,000	------
Balance, surplus	$2,843,605	$2,178,799

OFFICERS.—Chairman, Jacob Gimbel; Pres., Isaac Gimbel; Sec., Richard Gimbel; Treas., Ellis A. Gimbel. Office, Broadway & 33d St., New York.—(V. 116, p. 2136.)

(THE) GLIDDEN CO.—Incorp. under laws of Ohio on Dec. 11 1917. Manufactures paints, varnishes, dryers, japans, chemicals, oils and all allied products, also linseed oil, lithopone, edible oils and nut margarine.

DIVIDENDS.—On common stock of no par value paid 50 cents quar. from April 1 1920 to Jan. 3 1921; none since.

OFFICERS.—Pres., Adrian D. Joyce; Sec. & Treas., R. H. Horsburgh. Office, Cleveland, Ohio.—(V. 116, p. 942.)

GOLDFIELD CONSOLIDATED MINES CO.—ORGANIZATION.—Incorp. in Wyoming Nov. 13 1906. Owns 381 acres of mining ground in fee. Also owns about 30% of the issued stock of the Ash Peak Mines Co. and has acquired about a three-fourths interest in the Surcease Mine, located in Plumas County, Calif.

Stock authorized, $50,000,000; outstanding, $35,591 480; par, $10. In March 1919 the entire remaining mining property not theretofore leased, except the milling plant, was leased to the Goldfield Development Co., a new independent company (backed by local [Goldfield] interests), for a royalty of from 15 to 20% of the net proceeds of the ore produced. The lease, however, was relinquished at the end of 1920. The right to subscribe at 5 cts. a share for a block of the 2,500,000 assessable shares of the new company was offered to the shareholders of this company. V. 108, p. 1277.

Dividends—	'09.	'10.	'11.	'12.	'13.	'14.	'15.	1916-18.	'19.	1920.
Cents per share	100	200	300	160	17	301	45	None	5	text

Stockholders of record July 31 1920 received a dividend consisting of shares of Goldfield Deep Mines Co. of Nevada equal to the number of shares of Goldfield Cons. Mines Co. held. V. 111, p. 2047.

EARNINGS.—Total earnings for the year ending Dec. 31 1921 were $26,743, compared with $33,455 in 1920; total expenses were $268,176, against $248,331; net deficit for the year was $241,433, compared with a deficit of $214,875 in 1920. The total surplus as of Dec. 31 1921 was $321,646.

OFFICERS.—Pres., George Wingfield; V.-P., B. J. Henley; Sec. & Treas., W. E. Zoebel. Office, Reno, Nev.—(V. 112, p. 1287.)

GOLDWYN PICTURES CORP.—(V. 116, p. 2263.)

(B. F.) GOODRICH CO.—ORGANIZATION.—Reincorporated in N. Y. May 2 1912, and in June 1912 acquired Diamond Rubber Co. (V. 93, p. 1262), having adjoining plant at Akron, O. V. 94, p. 829, 1386, 1629. Manufactures a large variety of rubber goods, including automobile tires.

In July 1921 organized the International B. F. Goodrich Co. V. 113, p. 188. In Jan. 1923 acquired a substantial interest in the Ames-Holken Tire & Rubber Co.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Goodyear Tire & Rubber Co—Common stock	----	None	1,000,000 shs.	See text	----	----	----
Prior preference stock 8% cum red 110 $40,000,000 auth	----	$100	$20,000,000	See text	Q—J	Apr., 1923, 2%	----
Preferred stock 7% $100,000,000 auth	----	100	65,0 9,600	See text	----	----	----
First mtge. s. f. gold bonds red. 120 k	1921	100 &c	27,000,000	8 g	M & N	May 1 1941	New York & Cleveland
Sink. fund deb. red 110 auth $30,000,000 kc*	1921	100 &c	27,500,000	8	F & A	May 1 1931	----
Goodyear Tire & Rubber Co of California—							
Pref (a&d) stock 7% cum $10,000,000 call 5 yrs 105,then 110	----	100	8,000,000	----	----	----	----
Granby Consol Min Smelt & Pow Co—Stock $50,000,000*	----	100	18 999 465	----	----	May 1 1919 1¼	Company's office
1st M convertible bonds series A gold red see text xc	1913	100 &c	1,350,800	6	M & N	May 1 1928	Title Guar & Tr Co
5-yr conv deb bonds auth. $2,500,000 red (see text) Cec*	1920	100 &c	2,500,000	8	M & N	May 1 1925	New York
Gray & Davis, Inc—Common stock auth 138,904 shares	----	None	134,182 shs	See text	----	Mar 1 '20 2%	----
Preferred stock (v t c) 8% cum	----	100	750,000	8	Q—F	May 1 1923 2%	----
1st M. conv. s. f. gold bonds red. 105 kxxxc*	1922	1,000	1,000,000	7 g	F & A	Aug 1 1932	First Nat. Bk., Boston
Great Atlantic & Pacific Tea Co Inc.—Common stock	----	None	250,000 shs	$2	Q—M	Mar 15 '23 50c	----
Pref stock 7% cum $12,500,000 (3% s fd) call 115	----	100	12,500,000	7	Q—M	Mar 1 23 1¾%	----

STOCK, NOTES, &c.—Pref. may be redeemed at not exceeding 125 and divs. At least 3% of pref. stock must be retired yearly after July 1 1913 from surplus profits before divs. are paid on com. stock. Entire voting power for election of directors is vested in com. stock until four quarterly pref. divs. are in default. V. 94, p. 1629. Pref. stock formerly $30,000,000, reduced by sinking fund prior to Oct. 1 1919 to $24,600,000 (V. 106, p. 1130). Auth. pref. stock increased to $49,600,000 June 26 1919 and $15,000,000 offered to stockholders of record July 1 at $102. The $8,000,000 thereof not so sold was taken by bankers, increasing the outstanding pref. to $39,600,000. V. 108, p. 2332, 2437, 2633; V. 109, p. 1183. Outstanding pref. stock was reduced to $38,412,000 in March 1920 and to $37,224,000 in April 1921.

The stockholders on Mar. 15 1920 ratified the recapitalization plan which provided that (1) authorized com. stock be increased from 600,000 shares of $100 par value to 1,500,000 shares of no par value. Of the new stock, 600,000 shares were exchanged share for share for the old common, 125,000 shares is set aside for sale to employees, 375,000 shares were reserved for conversion of the 7% notes, and the remaining 400,000 shares are available for future requirements; (2) there were issued immediately $30,000,000 five-year 7% convertible gold notes, convertible after April 1 1922 into common stock at $80 a share. These notes were redeemed on Oct. 1 1922. V. 115, p. 188.

BONDS.—First Mtge. 6½% gold bonds, V. 115, p. 188.

Dividends on pref. have been declared regularly 1¾% quar. to and incl. July 2 1923. On common 1% was paid Aug. and Nov. 15 1912 and Feb. 1 1913; then none till Feb. 1916 to Nov. 1919, 4% per ann. (1% Q.-F.). In Feb. 1920 paid 1% quar. and ½% extra, and in May 1920 to Feb. 1921 paid $1.50 quarterly. May 1921 div. omitted. V. 112, p. 1745.

REPORT.—For 1922, in V. 116, p. 1046, showed:

Calendar Years—	1922.	1921.	1920.
Net sales	$93,649,710	$86,687,339	$150,007,346
Net income	7,853,830	def 8,964,614	8,732,973
Income and excess profits taxes	------	------	*3,057,627
Interest on bills payable, &c	2,711,872	4,746,225	4,081,926
Depreciation, &c	2,094,188	1,956,445	1,939,760
Preferred dividends	2,605,680	2,626,470	2,688,840
Common dividends	------	902,100	3,604,200
Balance, surplus	$442,090	df $19195,854	df $6,639,380

*Applicable to previous year's earnings.

OFFICERS.—Chairman & Pres., B. G. Work; Sec., F. C. Van Cleef; Treas., L. D. Brown. Office, Akron, Ohio.—(V. 116, p. 1767.)

(THE) GOODYEAR TIRE & RUBBER CO.—ORGANIZATION.—Incorp. in Ohio in 1898. Owns fireproof plant at Akron, O., capable (V. 109, p. 1703) of producing tires and other rubber goods; owns rubber lands in Sumatra; cotton lands in Arizona. V. 106, p. 293. Canadian plant, V. 105, p. 2439. Dirigible balloons, &c., V. 106, p. 2563; V. 107, p. 1388. Owns entire $3,000,000 common stock of Goodyear Tire & Rubber Co. of Calif., which see below. Acquisition of coal lands, V. 110, p. 875.

The company's principal products are automobile tires and tubes, solid, cushion and pneumatic truck tires, motorcycle tires and tubes, airplane tires, carriage tires, tire accessories and repair materials, aeronautical goods, "Wingfoot" rubber heels and "Neolin" soles, and mechanical rubber goods. Products are distributed through 68 branches in the United States and through branches and agencies in most of the important business centres of the world.

REFINANCING PLAN.—The stockholders on May 11 1921 ratified a refinancing plan under which stocks and bonds were issued as shown in table at head of page. For details of refinancing plan, compare V. 112, p. 656, 1735. Suits filed attacking legality of refinancing plan, V. 115, p. 766; V. 116, p. 727.

CAPITAL STOCK.—The company has arranged to purchase and retire on Feb. 1 1924 an additional $5,000,000 of prior preference stock, as of which date total outstanding should be reduced to $15,000,000. Arrangements have also been concluded for the surrender and cancellation of 50,000 shares of common stock.

DIVIDENDS.—Divs. of 16% in cash on the outstanding prior preference stock, being the amount of accumulated unpaid dividends thereon to Jan. 1 1923, were paid on Feb. 16 1923. The regular quarterly dividend of 2% was paid April 1 1923.

BONDS.—The first mtge. 20-year 8% sinking fund bonds have a sinking fund of 2½% semi-annually.

8% *Sinking Fund Gold Debentures.*—Subject to call as a whole or in part for sinking fund at 110 and int. Sinking fund (annual) of either $1,500,000 or 25% of net earnings after divs. on prior pref. stock commenced on Mar. 15 1922. Any bonds not canceled through sinking fund to be redeemed at maturity at 110. Compare V. 112, p. 2417, 2541.

REPORT.—For 1923, in V. 116, p. 716, showed:

Period—	Year ended Dec. 31 1922.	10 Mos. end. Dec. 31 '21.
Net sales (less returns, discounts & freights), incl. shipments to sub. co.'s & foreign branches	$ 102,904,177	$ 82,195,550
Deduct manufacturing cost of sales	82,114,356	62,351,301
	20,789,821	19,884,249
Add surplus net profits of sub. co's and foreign branches and other income	3,235,686	2,074,747
	24,025,507	21,918,996
Deduct selling, administrative & general expenses	13,086,759	12,278,761
Total earnings	10,938,748	9,640,236
Profits of California Co	x837,317	------
Balance, surplus	10,101,431	9,640,236
Interest on bonds (including premium)	2,589,779	1,714,862
Interest on debentures	2,200,000	1,308,598
Other interest	6,038	506,163
Loss on property liquidated, &c	------	352,733
Adjustment in respect of investment in sub. co's	------	1,508,830
Proportion of bonds & debenture discount and reorganization expense written off	854,242	629,017
Balance of carrying charges (int., insur., &c.) on def. deliveries of materials pur. prior to reorg	900,190	------
	3,551,183	3,620,043
Add profits of California Co. as above	837,317	------
Previous surplus	3,620,043	------
Profit and loss surplus	8,008,543	3,620,043

x Applied in reduction of California deficit and consequently an addition to parent co. equity, but not available for interest, &c.

Earnings for the 3 months ended **Mar. 31 1923, after** depreciation and taxes, but before interest and fixed charges, were **$16,116,** 00. Net earnings after all charges were $4,776,200.

OFFICERS.—Chairman, Edw. G. Wilmer; Pres., G. M. Stadelman; 1st V.-P., P. W. Litchfield; V.-P., F. K. Espenhain; Treas., P. H. Hart Sec., Chas. A. Stillman.—(V. 116, p. 2136.)

GOODYEAR TIRE & RUBBER CO. OF CALIF.—Incorporated in California July 10 1919. Entire outstanding common stock, $3,000,000, owned by Goodyear Tire & Rubber Co. of Akron, O.; total authorized, pref. stock, $10,000,000; sold in July 1919, $8,000,000. See V. 109, p. 275, 1083; V. 113, p. 1365; V. 114, p. 952. Report for 1922 in V. 116, p. 942.

GOODYEAR TIRE & RUBBER CO. OF CANADA, LTD.—(V. 116, p. 942.)

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO., LTD.—ORGANIZATION.—Incorp. March 29 1901 in British Columbia. Owns low-grade copper, &c., deposits. V. 79, p. 1644; V. 81, p. 1490. statement to N. Y. Stock Exchange, V. 85, p. 403; report of expert, V. 91, p. 1250; V. 96, p. 289. In 1907 a large interest was acquired in the Crow's Nest Pass Coal Co., which provides the coal supply. V. 88, p. 155.

CAPITAL STOCK.—The stockholders on Feb. 8 1923 approved an increase in the authorized capital stock from $25,000,000 to $50,000,000.

DIV.) '13. '14. *Aug.* '15 *to May* '16. *Aug. & Nov* 16. '17. '18. 1919. 1920-22.
%) 6 3 6% (1½% Q.-F.) 2% each 2½qu. 10 3¾ None

Stockholders in 1913 auth. $5,000,000 15-year bonds, subj. to call after 10 years at 105 and int., with sink. fd. of 4% of bonds issued, to purchase up to 110 and then call at 105, and conv. into com. stock at not less than par; issues above present $3,440,000 (convertible into com. stock at par until May 1 1923) limited to $650,000. The $2,000,000 issue of 1915 and future issues will be redeemable at 110 by lot by an annual sinking fund of 10% of net earnings or 1% of copper ore mined (except at Phoenix). V. 96, p. 289 718; V. 100, p. 1513, 1596; V. 98, p. 1319, 1611; V. 101, p. 1275.

The shareholders on Feb. 25 1920 authorized: (*a*) an issue of $2,500,000 Five-Year 8% Conv. Debenture bonds to be dated May 1 1920; (*b*) an increase in the capital stock from $20,000,000 to $25,000,000.

Shareholders of record March 6 1920 were entitled to subscribe for the debenture bonds at par to the amount of about one-sixth of their holdings.

The bonds are convertible at any time prior to maturity into ordinary shares at rate of one share of $100 par value for $55 principal amount of bonds. Redeemable, all or part, at any time after May 1 1921, and on or before May 1 1923, at 110% and interest; thereafter at 105% and interest. V. 110, p. 875.

REPORT.—Year ending Dec. 31 1922:

Calendar Years—	Gross Income.	Net, after Interest.	Depre., &c., Reserve.	Balance, Surplus.
1922	$5,279,267	$808,101	$781,790	sur. $26,311
1921	7,234,519	317,898	605,060	def. 287,162
1920	6,684,123	def. 147,465	539,546	def. 687,011

Pres., W. H. Nichols; Sec., Edward Everett. Office, 718 Granville St., Vancouver, B. C.; N. Y. office, 25 Broad St.—(V. 116, p. 2136.)

GRAY & DAVIS, INC.—Incorporated under laws of Massachusetts on Mar. 27 1912, to take over by the issue of stock the assets, liabilities and business of Gray & Davis, a copartnership organized Sept. 16 1896. Principal business is the manufacture of starting-lighting systems and lamp equipment for automobiles, and also manufactures a large number of component parts which go into the starters installed by other companies.

The stockholders in Aug., 1920 approved a contract, which runs to Jan. 1 1936, by which American Bosch Magneto Corp. becomes exclusive selling agent for the starting and lighting products and assumes management of the company. V. 111, p. 696.

CAPITAL STOCK.—The authorized common stock was increased from 108,904 to 138,904 shares ($25 par) in July 1920, the Amer. Bosch Magneto Corp. interests receiving an option on the additional 30,000 shares. V. 111, p. 593.

The stockholders on April 7 1921 voted (*a*) to change the par value from $25 to shares of no par value; (*b*) and to issue all or any part of the authorized and unissued capital stock consisting of 30,000 shares of no par value, at $25 per share in cash to persons entitled to subscribe for the same under an option agreement of Aug. 4 1920.

Holders of common stock of record Aug. 22 1922 were offered the right to subscribe at par to preferred stock (par $100) represented by voting trust certificates to the extent of 7500-16182 of a share for each share held.

DIVIDENDS.—On common stock as follows: Apr. 14 1913, 5%; July 15 1913, 30%; Mar. 24 1916, 25%; Mar. 1 1920, 2%; none since.

BONDS.—The 1st mtge. 7% bonds are convertible at the option of the holder into common stock on or before Aug. 1 1924 on the basis of par for the bonds and $20 per share for the stock. Thereafter the conversion price will increase $2 per share per annum to Aug. 1 1928, after which time the conversion price of $30 per share will be maintained to maturity. V. 115, p. 766.

REPORT.—The company reports for the year ended Dec. 31 1922 sales of $2,947,873, against $1,852,836 in 1921, and net profits after preferred dividends of $268,332, compared with a deficit in 1921 of $179,594.

OFFICERS.—Pres., A. T. Murray; V.-P., Geo. A. MacDonald and G. J. Lang; Treas., B. J. Moses.—(V. 116, p. 2136.)

GREAT ATLANTIC & PACIFIC TEA CO., INC.—ORGANIZATION.—Established in 1858. Incorp. Mar. 4 1901 in New Jersey. In Apr. 1923 operated over 8,000 tea and grocery stores.

STOCK.—Under the recapitalization plan the company authorized (*a*) $12,500,000 7% cum. pref.; (*b*) also 250,000 shares of common stock of no par value. V. 103, p. 1795.

SALES.—The sales for the 12 months ending Feb. 28 1923 were $246,940,873, against $202,433,531 for the corresponding period of 1921-22.

For balance sheet as of Feb. 28 1923, compare V. 116, p. 1901.

OFFICERS.—Pres., Geo. L. Hartford; 1st V.-P., John A. Hartford, V.-P., Arthur G. Hoffman; Treas., Geo. D. Clews; Sec., Wm. G. Wrightson.—(V. 116, p. 1901.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Great Northern Iron Ore Prop—Trust certs	----	None	1,500,000sh	See text	See text	Apr 30 '23. $1	32 Nassau St, New York
Grt Western Pow Co of Cal—Com stock auth $30,000,000	----	$100	$27,500,000	Western	Power C	orp owns large	majority.
Preferred (a & d) stock 7% cum $30,000,000 call 105	----	100	6,921,384	See text	Q—J	See text	
1st Ref M $150,000,000 series "A" call	Bxxxc*	1919	100 &c	6,000,000	6 g	M—S	Mar 1 1949	N Y Bost Chic & San Fr
Series B call (text)	Baxxxc*	1920	100 &c	a5 107,100	7	F & A	Aug 1 1950	do do
Series C call 106	B.xxxc*	1922	100 &c	3,000,000	6 g	F & A	Feb 1 1952	N Y, Bos, Chic & San Fr
Gen lien conv $5,000,000 auth call 105	Eq.xxxc*	1921	100 &c	2,500,000	8	F & A	Feb 1 1936	Equit Tr, N Y, Ch & S F
Underlying Bonds on Properties Absorbed by Merger—							
Great West Pow Co 1st M $25,000,000 (call 105)	Ba.xxxc*	1906	1,000	20,626,000	5 g	J & J	July 1 1946	New York, London, &c
City Elec Co San Fran 1st M (call 105) $5,000,000 guar	xxx	1907	1,000	1,241,000	5 g	J & J	July 1 1937	W P Bonbr&Co.NY & SF
Central Okla Lt & Power Co 1st mtge gold s f		1909	1,000	61,000	5	M & N	May 1 1939	
Consumers Light & Power Co gen mtge gold sink fund		1908	1,000	72,000	6	A & O 15	Apr 15 1933	
Consol Elec Co Gen M sk fd $2,500,000 guar see text	z	1915	100. &c	1,601,950	5 g	J & D	June 1 1955	N Y Bankers Tr & San Fr
Convertible debentures call 101 & int $5,000,000 g.	Eq.xxxc	1915	100. &c	4,177,600	6 g	M & N	Nov 1 1925	New York and San Fr
Held under Stock Control and Lease—							
Cal Elec Gen Co 1st M $1,500,000 gu p & i call 105	xxx	1908	1,000	908,000	5 g	M & S	Sept 1 1948	New York and San Fran
do do 1st Mtge Series "B" $3,500,000		----		None	5 g	----	----	
Pref stk $2,500,000 6% cum aft 1911 call 101½ 106	guar	----	100	2,500,000	6	Q—J	See text	New York
Great Western Sugar Co—Common stock $15,000,000 auth		----	25	15,000,000	See text	Q—J	Apr 2 1923 $1	
Preferred (a & d) stock 7% cum $15,000,000 authorized		----	100	15,000,000	7	Q—J	Apr 2 1923 1¾	
Greene Cananea Copper Co—Capital stock $60,000,000		----	100	50,000,000	See text	----	Feb 24, '19 1½	New York
Guantanamo Sugar Co—Stock 375,000 shares		----	None	375,000 shs.	See text	See text	July 1 '21, 25c.	Checks mailed
Pref (a & d) stock red 105 after April 1 1925		----	100	1,425,000	8	Q.-J.	July 2 1923 2%	do
Gulf Oil Corp of Penna—Stock $120,000,000 auth		----	25	108,718,600	See text	----	Apr 1 1923 1½	
Serial gold notes due $6,000,000 yly July 1 '21 '23.	zz.UPi	1919	1,000	6,000,000	6 g	J & J	July 1 1923	N Y Guar Tr; Pitts UnTr
S f deben gold bonds red 103½	Upi.kxxxc	1922	1,000	35,000,000	5 g	J & D	Dec 1 1937	Un Tr, Pitts; Ba Tr, N Y

a Also $2,500,000 pledged and $892,900 in treasury.

GREAT NORTHERN IRON ORE PROPERTIES.—In July 1917 M. A. Hanna & Co. of Cleveland, O., took over under lease substantially all the active controlled properties on the Mesaba range not theretofore leased, leaving free only about 15% of the original holdings. See V. 105, p. 184. The trustees are Louis W. Hill, James N. Hill, E. T. Nichols and Ralph Budd. The 1,500,000 shares of beneficial interest equal to the number of shares of stock held were issued Dec. 1906 to Great Northern Ry. stockholders. Properties, &c., V. 104, p. 2346; V. 103, p. 58; V. 94, p. 55 : V. 99, p. 1751; V. 104, p. 955; V. 109, p. 69. 1277.

LATE DIVS.—'12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. 1923.
Per share 50c. 50c. 50c. 50c. $1.25 $1.50 $4 $4 $4 $4 $3 text
Paid in 1923: April 30, $1.

REPORT for year ending Dec. 31 1921, in V. 114, p. 2820. New York office, 32 Nassau St.—(V. 116, p. 1538.)

GREAT WESTERN POWER CO. OF CALIFORNIA.—ORGANIZATION.—Incorp. in California Nov. 23 1917, and, as of June 1 1919, purchased, subject to existing mortgages, the properties of old Great Western Power Co. (incorp. in 1906), City Electric Co. and Consolidated Electric Co. The California Electric Generating Co. properties were not included in the purchase, but the leases thereof were assumed and the Great Western Power Co. of California is now the operating company of all system properties.

The company owns (*a*) on a tributary of the Sacramento River about 18 miles from Oroville and 160 Miles from Oakland, hydro-electric plants with a capacity of 65,000 kilowatts; (2) steam driven electric plant in San Francisco with capacity of 23,000 kilowatts (incl. former City Electric Co.); (3) holds under lease and stock control a similar 1,500 k.w. plant of California Electric Generating Co. in Oakland, transmitting electricity to Oakland over two circuits to substations at Sacramento, Brighton, Antioch, Cowel and Oakland.

In 1919 began construction of an additional hydro-electric plant, initial capacity 64,000 h.p., and ul imate capacity 192,000 h.p., known as the Caribou plant, and a steel tower transmission line thence to San Francisco Bay district, 192 miles. This new plant was opened in May 1921. See V. 109, p. 1364, 1703; V. 108, p. 2127; V. 112, p. 2196.

(3) Also owns the $5,000,000 com. stock of the California Electric Generating Co. at Oakland, a steam power plant, capacity 10,500 k.w. (see below).

With the completion of the Caribou plant the company has a generating capacity of 109,000 k. w. of hydro-electric power, which together with the 23,000 k. w. from steam plants, will give a total capacity of 132,000 k. w. When all the power sites are utilized, over 500,000 k. w. will be developed.

STOCK OF GREAT WESTERN POWER CO. OF CALIF.—Auth., com., $30,000,000: 7% cum. pref. (p. & d.), $30,000,000. Outstanding com., $27,500,000, all owned by Western Power Corp ; pref , $6,021,384.

The pref. stock into which the debentures are convertible, as below stated, is non-assessable by specific covenant, is preferred as to assets in liquidation, is entitled to cumulative dividends at rate of 7% per annum payable Q.-J., and is subject to call for redemption in whole or in part at 105 and divs. upon 60 days' notice. No preferred shares, other than those reserved against conversion, may be issued unless the annual net earnings, after deducting interest on all funded debt and guaranteed dividends are twice the annual pref. dividend, including shares proposed.

(1) Great Western Power Co. of Calif.—The $5,000,000 6% convertible debentures were convertible from Nov. 1 1917 to Nov. 1 1920 incl. at 100 and int. into Great Western Power Co. of California 7% cum. pref stock (par value $100) at $95 per share and divs.; had thus been reduced to $4,177,600. See V. 101, p. 1889, 2147, and offer to Western Power Co. stockholders. V. 101, p. 1890; V. 105, p. 493.

The First & Ref. Mtge. of 1919 is for $150,000,000 and the $6,000,000 of bonds Series A sold in 1919 (with $1,500,000 7% Cum. Pref. stock), will provide in part at least for the construction of a new power plant on the Feather River at Caribou. It will also furnish sufficient money for the construction of a new power transmission line to San Francisco Bay, of 165,000 volts. These bonds are callable at 103 to Feb. 28 1939, at 102 thereafter to Feb. 28 1948 and par thereafter to maturity. (Compare offering in V. 108, p. 2126.) V. 108, p. 2127; V. 109, p. 1703.

The Series "B" bonds are redeemable at 110 and int. up to Aug. 1 1930, and thereafter at a premium equal to ½ of 1% for each year of the unexpired term. They were exchangeable between July 1 and Sept. 30 1922 for Series "C" bonds at par. There are also $2,500,000 of the same series pledged as collateral security for $2,500,000 outstanding 8% conv. bonds. V. 113, p. 735. Of the series "C" bonds, the proceeds of $2,000,000 offered in May 1922 (V. 114, p. 2019) were to be used in so far as may be necessary to pay Gen. Mtge. Convert. 8% bonds called for redemption on Aug. 1 1922.

Gen. Lien Conv. 8% Bonds. For conversion privilege, security, &c., compare V. 111, p. 899, 2428; V. 112, p. 1287.

(2) *Underlying Bonds (Bonds of Properties Merged in Parent Company).*

***Great Western Power Co.* 1st M. 5s of 1906 authorized $25,000,000, all** authenticated and in Dec. 1922 located as follows $20,626,000 held by public (including $609,000 pledged under Calif. Electric Generating Co. mtge. not bearing interest); $1,628,000 retired through sinking fund (1% of outstanding amount annually beginning July 1 1916); and $2,742,000 pledged under First & Ref. Mtge. of 1919. V. 108, p. 2127; V. 109, p. 1703. **The $5,000,000 com. stock of California Elec. Generating Co. is deposited under the 1st M. V. 91, p. 1163; V. 92, p. 1438; V. 89, p. 1283.**

Leased and Controlled Property.

***California Electric Generating Co.*—Leased to Great Western Power Co. which owns the $5,000,000 com. stk. and pays 6% on the pref. stock ($2,500,000); all now out (divs. cumulative at 6% from Jan. 1 1912 and guaranteed by Great Western Power Co.); 1st M. auth., $5,000,000; issued, guar. by Great Western Power Co. (V. 88, p. 688; V. 89, p. 472). $1,200,000. of which $283,000 retired through sinking fund and $9,000 held by G. W.**

City Electric Co. of San Francisco.—First mtge. 5% bonds, interest guar. (V. 92, p. 883). In Dec. 1922 $4,387,000 were outstanding, including $1,241,000 held by public, and $2,561,000 "pledged under 1st & Ref. Mtge." of 1919. V. 108, p. 2127; V. 93, p. 668; V. 96, p. 1843; V. 100, p. 1440.

REPORT.—For 1922, in V. 116, p. 2014, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Operating revenues	$7,201,944	$6,404,621	$5,865,703	$5,172,878
Oper. exp., taxes & depr.	3,156,721	2,689,983	2,984,851	2,512,062
Net earnings	$4,045,223	$3,714,638	$2,880,832	$2,660,816
Other income	221,889	531,451	399,562	53,436
Gross income	$4,267,112	$4,246,089	$3,280,414	$2,714,252
Interest	2,545,485	2,402,151	1,948,969	1,667,840
Dividends—				
Cal.El.Gen.Co. pref.(6%)	$150,000	$150,000	$150,000	$150,000
G. W. P. Co. of Cal. pref.	339,209	173,448	120,172	34,222
West.Pow.Corp.pref.(6%)	424,569	424,541	424,512	353,672
Miscellaneous deduct'ns	163,424	105,527	96,961	65,187
Misc. add'ns to surplus	*Cr.*69,430	*Cr.*174,384	*Cr.*213,459	*Cr.*195,625
Unapprop'd surplus	$713,856	$1,164,806	$753,259	$638,956

OFFICERS.—M. Fleishhacker, Pres., San Francisco; H. P. Wilson, V.-P. & Sec., N. Y.; F. M. Tompkins, Treas., N. Y. Offices, 50 Broad St., N. Y., and 14 Sansome St., San Francisco.—(V. 116, p. 2014.)

(THE) GREAT WESTERN SUGAR CO.—Incorp. under laws of N. J. on Jan. 12 1905. Manufactures beet sugar and by-products. Owns 16 plants, 10 of which are in Colo., 4 in Neb., 1 in Wyo. and 1 in Mont.

STOCK.—The holders of the pref. stock are entitled to one vote for each share of such pref. stock, and the holders of common stock to one-fourth of one vote for each share of such common stock.

DIVIDENDS.—A dividend of $1 per share was paid on the new common stock of $25 par value on Jan. 2 1923; same amount paid April 2 1923.

OFFICERS.—Pres., W. L. Petrikin; 1st V.-P., W. D. Lippitt; 2d V.-P., Chas. Boettcher; Treas., M. D. Thatcher; Sec., C. W. Luff.—(V.116,p.427.)

GREENFIELD TAP & DIE CORPORATION.—(V. 116, p. 2263.)

GREENE CANANEA COPPER CO.—ORGANIZATION.—Incorp. in Minn. Dec. 26 1906 and acquired nearly all of the 1,000,000 shares of the capital stock of Greene Consolidated Copper Co. (W. Va.), which in turn owned all the shares of the Cananea Consolidated Copper Co. of Mexico. In June 1917 arranged to purchase outright the properties of the last-named company. See V. 105, p. 75, 184; V. 104, p. 2455.

DIVIDENDS—

	1912.	1913.	1914.	1916.	'17.	'18.	'19.	1920.
Per cent	3¼	2¼	2	7	8	8	1½	

A dividend of $1.50 was paid Feb. 24 1919; none thereafter until Aug. 23 1920, when 50c. was paid; same amount paid Nov. 22 1920; none since.

REPORT.—For year end. Dec. 31 1921, showed:

Results for Calendar Years—	1921.	1920.	1919.
Gross income	$4,174,097	$7,299,919	$8,939,090
Expenses, taxes, &c.	6,129,483	6,380,345	7,456,744
Depreciation	------	311,082	361,981
Interest paid	19,616	48,414	16,328
Shut-down expense	493,089	------	------
Dividends	------	500,000	750,000
Balance, surplus	df$2,468,091	$60,078	$354,037

Note.—Operations were suspended April 1 1921 and were not resumed until July 15 1922.

Pres., Wm. D. Thornton; Sec. & Treas., Joseph W. Allen. Office, 25 Broadway, N. Y.—(V. 116, p. 2014.)

GUANTANAMO SUGAR CO.—Incorp. in N. J. Feb. 9 1905. Owns about 56,000 acres of sugar lands situated at Guantanamo, Cuba, together with a majority of the capital stock of the Guantanamo RR. Co. (Compare listings application in V. 111, p. 701).

CAPITAL STOCK.—The stockholders on Jan. 17 1922 authorized the issuance of $1,500,000 8% cum. pref. stock and 75,000 shares of additional capital stock of no par value. The new stock was offered to shareholders at $100 for the pref. and $1 per share for the common. V. 114, p. 84, 311.

DIVIDENDS.—Initial cash dividend of 12%, together with a 10% stock div., were paid July 1 1915; on July 1 1916, 12% cash and 9% in stock were paid; May 31 1917, 2½%; July 31 1917 to July 1920, 2½% quar. In addition, an extra dividend of 10% was paid July 1 1920. On Sept. 30 1920 paid 50 cents quar. and 50 cents extra on the new no par value stock. On Jan. 3 and Apr. 1 1921 paid 50 cents quar. On July 1 1921 paid 25 cents. Oct. 1921 div. omitted. V. 113, p. 1160. On new pref. an initial div. of $1 09 was paid April 1 1922, covering the period from Feb. 10 to Mar. 31 1922; July 1 1922 to July 2 1923 paid 2% quar.

REPORT.—For year ended Sept. 30 1922, in V. 115, p. 2681, 2700, showed:

Sept. 30 Years—	*Gross Sales*	*Total Profits.*	*Deductions.*	*Divs.*	*Surplus*
1921–22	$2,739,588	$437,779	$331,715	$51,605	$54,458
1920–21	2,855,444	loss549,135	369,329	375,000	df1293,464
1919–20	7,847,854	3,194,165	1,387,495	825,000	981,670

Production of sugar in bags of 320 lbs. each has been as follows: 1921-22, 351,936; 1920-21, 253,921; 1919-20, 241,066; 1918-19, 358,397; 1917-18, 306,974.

OFFICERS.—Pres., James H. Post; V.-Pres., George R. Bunker; V.-P. & Gen. Mgr., O. G. Sage; Sec. & Treas., G. H. Bunker. Office, 129 Front St., New York.—(V. 115, p. 2681, 2700.)

GULF OIL CORP. OF PENNSYLVANIA.—Incorp. in 1922 under laws of Pennsylvania to succeed the Gulf Oil Corp., incorp. under laws of New Jersey (see under "Recapitalization Plan" below). The company conducts an active business in producing, refining, transporting and distributing petroleum and its products. Owns and operates (*a*) producing wells, with its own connecting pipe lines, in Texas, Oklahoma, Louisiana, Kansas and in Mexico; principal refineries located at Port Arthur and Fort Worth, Tex., have a daily capacity of 80,000 bbls. of crude oil; (*b*) a large fleet of tank steamers and other ocean-going equipment; (*c*) distributing stations "at practically all of the Atlantic seaport cities and at inland points over a large area of country."

RECAPITALIZATION PLAN.—Stockholders of the Gulf Oil Corp. (of N. J.) had the privilege of exchanging their shares for shares of the newly-organized Gulf Oil Corp. of Pennsylvania on the basis of 12 shares of Penna. Corp. stock (par $25) for one share of Gulf Oil Corp. stock (par $100).

DIVIDENDS.—Regular rate 5% p. a. in July and Oct. 1913; thereafter 6% per ann. to and incl. Oct. 1 1922. On Jan. 1 and Apr. 1 1923 paid 1½% quar. on new stock of $25 par value.

BONDS.—Proceeds of the $35,000,000 5% debenture gold bonds, due Dec. 1 1937, were used to provide funds for the retirement of the Gulf Oil Corp. (N. J.) 12-year 7% sink. fund debenture gold bonds which were called for redemption on Feb. 1 1923 at 103½ and interest.

A purchase fund of $2,000,000 per ann., commencing Nov. 1 1924, to be used to purchase bonds upon tender during each Nov. at not exceeding par and int. If in Nov. of any year a sufficient number of bonds shall not have been tendered at a price of par or less and accrued int. to exhaust the purchase fund of that year, the trustee shall on Dec. 1 next thereafter repay the balance in the fund to the company. V. 115, p. 2052.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Gulf States Steel Co—Common stock (V 107, p 2101)	----	$100	$11,212,000	See text	-------	Apr 2 1923 1%	----------
1st pref stock 7% cum call begin 1918 at 110	----	100	2,000,000	7	Q—J	Jan 2 1924 1¾	Guar Tr, N Y, by check
2d pref stock 6% non-cum convert into common	----	100	60,000	6	Q—J	Jan 2 1924 1¾	do do
Self Fluxing Ore & Iron Co 1st M call 101 (V 101, p 777.)	1913	1,000	149,000	6	J & J	Apr 1 1943	Birm'ham Tr & Savs Co
Hackensack Water Co—Common stock auth $6,000,000	----	25	5,125,000	See text	-------	See text	----------
7% preferred cum red text auth $4,000,000	----	25	2,375,000	See text	J & D	See text	----------
First mortgage bonds auth $6,000,000 callable 105	1952	1,000	4,750,000	4 g	J & J	July 1 1952	New York Trust Co, N Y
Gold debenture bonds, series of 1936 red (text) xxxc	1921	100 &c	2,000,000	7 g	J & D	Dec 15 1936	----------
Harbison-Walker Refractories Co—Common stock	----	100	27,000,000	See text	Q—M	June 1 1923 1½	----------
Preferred stock 6% cumulative	----	100	3,000,000	6	Q—J	July 20 '23 1½	----------
Hart, Schaffner & Marx—Common stock $15,000,000	----	100	15,000,000	See text	Q—M	May 31 '23 1½	----------
Preferred (a & d) stock 7% cumulative $5,000,000	----	100	1,553,900	7	Q—J	Mar 31 '23 1¾	Checks mailed
Hartman Corporation—Capital stock $12,000,000	----	100	12,000,000	7	Q—M	June 1 1923 1¾	Chicago, Ill
Hayes Wheel Co—Stock 200,000 shares authorized	----	None	200,000 shs.	$3	Q—M	June 15 '23 75c.	----------
First mortgage sinking fund Series A red (text) J.C.c*	1919	100 &c	$682,100	7 g	F & A	Feb 1 1929	Lee, Higginson & Co., N Y
do Series B redeemable (text) J.C.c*	1923	100 &c	750,000	6 g	F & A	Feb 1 1929	do do
Helme (Geo W) Co—Common stock $8,000,000 authorized	----	25	6,000,000	See text	Q—J	Apr 2 23 3%	Checks mailed
Preferred stock (a & d) $4,000,000 7% non-cum	----	100	4,000,000	7	Q—J	Oct 2 1923 1¾	Checks mailed
Hendee Manufacturing Co—Com stock $10,000,000	----	100	10,000,000	-------	-------	-------	----------
Pref (a & d) cumul convert call $2,500,000	----	100	1,000,000	7	Q—J	Apr 2 1923 1¾	----------
Hercules Powder Co—Common stock auth $20,000,000	----	100	14,300,000	See text	Q—M	Mar 24 '23 1½	Checks mailed
Pref stock 7% cum $20,000,000 red 120 Nov 15 beg 1915	----	100	10,143,300	7	Q—F	May 15 '23 1¾	do

REPORT.—For 1922, in V. 116, p. 1047, showed:

Calendar Years—	1922.	1921.	1920.	1919.
	$	$	$	$
Gross earnings	159,188,251	128,232,402	159,575,089	97,431,516
Total income (after other income)	61,476,767	45,889,579	51,431,613	35,301,328
Depletion, depreciation, interest, taxes, &c	x41,724,700	x36,820,792	22,888,456	23,840,475
Net earnings	19,752,067	9,068,787	28,543,157	11,460,854
Dividends (6% p. a.)	2,173,950	2,167,926	2,142,306	2,104,513
Balance, surplus	17,578,117	6,900,861	26,400,851	9,356,340

x Includes inventory adjustments of $11,545,765 in 1921 and $4,947,524 in 1922.

Pres., W. L. Mellon. Office, Pittsburgh, Pa.—(V. 116, p. 1047.)

GULF STATES STEEL CO.—ORGANIZATION.—Incorp. in Delaware Nov. 1 1913 as successor of Southern Iron & Steel Co. (foreclosed), per plan in V. 97, p. 1119. Owns blast furnaces, by-product coke ovens, open-hearth steel plant, blooming mill, rod mill, merchant mill, wire mills, machine shop, &c., at Alabama City, Ala., and also coal mines at Altoona, Sayre and Virginia, Ala., and iron ore mines at Shannon, Ala. Its products are pig iron, coke and its by-products, barbed wire, galvanized wire, bar steel, billets, rods and wire nails. V. 101, p. 128, 776.

In Jan. 1918 purchased Sayre coal property, 15,000 a res. V. 105, p. 2547; V. 106, p. 1457.

STOCK.—First pref., $3,000,000; in treasury Dec. 1922, $1,000,000 outstanding, $2,000,000. There was formerly $4,000,000 2d pref. stock, but in Dec. 1922 all except $60,000 had been converted into common, share for share. V. 108, p. 1270. Common stock auth., $12,500,000; outstanding in Dec 1922, $11,212,000; in treasury, $228,000.

The voting trust agreement expired Dec. 1 1921.

***Dividends.*—After paying first pref. accums. (15 1-6%), Oct. 1916**

	1913-15.	'16.	'17.	'18.	1919.	1920-23.
First preferred (%)	See above	7	7	7	7	See
Second preferred (%)	------	4½	6	6	6	text
Common (%)	------	----	8	10	Apr., 1%	
Common (extra)	------	----	1½	&1 R.C.25stk.		----

April 1919 a quarterly common dividend of 1% was paid; then none until Apr. 2 1923, when 1% was paid. V. 108, p. 883, 2333. Dividends on 1st pref. stock paid or declared in full to and incl. Jan. 2 1924.

REPORT.—For cal. year 1922, in V. 116, p. 828 and 1057, showed:

Calendar Years—	Gross Sales.	Net after Depr., &c.	1st Pref. Div.	2d Pref. Div.	Common Dividend.	Bal. Sur. or Deficit.
1922	$7,801,135	*$958,207	$140,000	----	------	sur$818,207
1921	4,820,639	df*591,915	140,000	----	------	def731,915
1920	11,439,627	*751,220	140,000	$5,046	------	sur.606,174
1919	8,405,788	*279,421	140,000	5,142	111,136	sur.23,143

* After deducting reserve for Federal taxes, depreciation, &c.

Quarter Ending March 31—	1923.	1922.	1921.
Net operating income	$705,764	$166,966	$35,255
Taxes, depreciation, &c	171,786	86,650	138,172
Net income	$533,978	$80,316	def$102,917

Chairman, James Bowron; Pres., Chas. A. Moffett; V.-P. & Treas., A. R. Forsyth; Sec., W. H. Moore. Office, Brown-Marx Bldg., Birmingham, Ala.; New York office, 55 Cedar St.—(V. 116, p. 1902.)

HABIRSHAW ELECTRIC CABLE CO.—(V. 116, p. 942.)

HACKENSACK WATER CO.—ORGANIZATION.—Incorp. under laws of New Jersey in 1869. Supplies water to a number of cities and towns in Hudson and Bergen counties, New Jersey

CAPITAL STOCK AND BONDS.—See table at head of page. The 7% pref. stock is cumulative and participating. Redeemable at 110 after 3 years from date of issue.

The 7% gold debenture bonds of 1936 are redeemable as a whole at 105½ on or before June 15 1929; at 104 to June 15 1931; at 103 to June 15 1933; at 102 to June 15 1935, and at 101 to June 15 1936. V. 113, p. 2726.

DIVIDENDS.—On pref., 3½% s. a. to June 1923. On com., 3½% s. a from Dec. 1917 to Dec. 1920; June 1921 div. passed; Dec. 1921 paid 3%; Dec. 1922, 4%; June 1923, 3%.

Pres., Robert W. de Forest; V.-P., Hamilton F. Kean; Sec. & Treas., Earle Talbot.—(V. 116, p. 2014.)

HARBISON-WALKER REFRACTORIES CO.—ORGANIZATION.—Incorporated June 30 1902 in Pa. Manufactures fire-clay products, &c. Has 34 plants, embracing 400 kilns; total daily capacity, 1,500,000 brick Plants are located 25 in Pa., 6 in Ohio and one each in Ky., Ind. and Ala.

STOCK.—Authorized and issued $3,000,000 6% cumulative pref. and $27,000,000 common stock, par each $100. No bonded or funded debt. Announced in September 1920 that the stockholders had adopted a resolution empowering the directors to purchase the outstanding preferred stock ($9,600,000 auth. and oustanding) at such a time and to such an extent as surplus may permit. Stockholders voted May 15 1922 to retire and cancel $6,600,000 of preferred stock held in the treasury of the company.

The company declared a stock dividend of 50%, payable in common stock July 1920, increasing the outstanding common stock to $27,000,000.

DIVIDENDS.—On preferred, 1902 in full to July 1923, 6%.

On Common—	1910-14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	1922.	1923.
Regular	2% yrly	2½	5½	6	6	6	6	6	6	text
Extra	-------	----	4	18	6	6	50 stock			

Paid in 1923: March 1, 1½%; June 1, 1½%.

REPORT.—For year ended Dec. 31 1922:

Calendar Years—	1922.	1921.	1920.
Net earnings, after all taxes	$3,037,333	$2,117,309	$3,719,786
Net, after repairs and depreciation	2,479,539	1,751,444	2,869,996
Dividends on preferred stock	167,832	196,494	495,538
Dividends on common stock	1,508,136	1,494,411	1,242,050
Balance, surplus	$803,571	$60,539	$1,132,409
Total, including previous surplus	$5,747,028	$4,943,457	$13,882,918
Common dividend, stock (50%)	--------	--------	9,000,000
Total surplus	$5,747,028	$4,943,457	$4,882,918

OFFICERS.—H. W. Croft, Chairman; J. E. Lewis, Pres.; O. M. Reif, Hamilton Stewart and Nin McQuillen, Vice-Presidents; Wm. Walker, Treas. and P. R. Hilleman, Sec. Office, Pittsburgh, Pa.—(V. 116, p. 1282.)

HART, SCHAFFNER & MARX, INC.—ORGANIZATION.—Incorp. in N. Y. May 11 1911, succeeding firm manufacturing men's clothing. V. 92, p. 1376. To make women's coats, V. 111, p. 594.

STOCK.—Common stock, $15,000,000; par, $100; pref., see table. Pref. is redeemable in whole or part at 120 and accrued dividends, at least $500,000 to be retired on or before July 1 1921 and $500,000 during 5-year periods thereafter. No mtge. without the consent of 75% of the pref. stock. V. 92, p. 1376, 1439, 1639. The directors in Nov. 1922 authorized the retirement of one-half of the outstanding preferred stock on Nov. 25 1922 at 120 and dividends, reducing the amount outstanding to $1,553,900.

DIVIDENDS.—On pref. in full to March 31 1923, incl., 7% (1¾% qu.) Com. div. March 1 1916 to Aug. 31 1922, 1% quar.; Nov. 29 1922 to May 31 1923, paid 1½% quar.

REPORT.—For year ending Nov. 30 1922, in V. 116, p. 408, showed:

	1921-22.	1920-21.	1919-20.	1918-19.
Total profits	$2,141,068	$1,756,827	$2,013,055	$2,200,219
Preferred dividends	209,328	226,086	231,980	232,689
Common dividends	675,000	600,000	600,000	600,000
Redemp. pref. stock, &c.	317,967	2,659	†3,314,000	317,620
Balance	sur$938,774	sur$928,082	df$2,132,925	sr$1,049,909

† Amount of good will written off, $5,000,000, less pref. stock redemption fund of $1,686,000 applied thereto.

OFFICERS.—Pres., H. Hart; V.-Ps., Max Hart and Alex M. Levy; Sec. & Treas., M. W. Cresap.—(V. 116, p. 1282.)

HARTMAN CORPORATION.—ORGANIZATION.—Incorporated in Va. in Jan. 1916 and acquired the capital stock of the Hartman Furniture & Carpet Co. of Chicago and affiliated companies. V. 103, p. 2337. Conducts a mail order and retail business in the Middle West. Capital stock, $12,000,000 (all one class). V. 103, p. 2337, 148. Dividends Sept. 3 1917 to Dec. 31 1919, 5% per annum (1¼% Q.-M.); March 1920 to June 1923, 1¾% quar.

REPORT.—For 1922, in V. 116, p. 1419, showed:

Calendar Year—	Net Income.	Interest.	Dividends.	Surplus.
1922	$1,670,448	$65,072	(7%) $840,000	$765,376
1921	455,783	82,200	(7%) 840,000	def 466,426
1920	1,975,209	116,006	(7%) 840,000	1,019,203
1919	2,328,292	41,068	(5%) 600,000	1,687,224

OFFICERS.—Pres., Max Straus; V.-Pres., I. H. Hartman; Sec. & Treas., E. G. Felsenthal; Asst. Sec. & Treas., Harry A. Cohen. Office, 3913 Wentworth Ave., Chicago.—(V. 116, p. 2136.)

HAYES WHEEL CO.—ORGANIZATION.—Incorp. under laws of Michigan on Oct. 20 1908. Manufactures vehicle and automobile wheels, wheel material, &c. Plants are located at Jackson, Mich., Anderson, Ind., and Albion, Mich.

BONDS.—The first mtge. Series A bonds are callable at 102½ and int. to Feb. 1 1926; thereafter at 102 and int. to Feb. 1 1927; and thereafter at 101 and int. The Series B bonds are callable at 102½ and int. from Feb. 1 1924 to Feb. 1 1926; thereafter at 102 and int. to Feb. 1 1927; and thereafter at 101 and int.

REPORT.—For 1922;

Calendar Years—	1922.	1921.	1920.	1919.
Production (No. wheels)	3,585,784	2,298,364	3,781,248	3,827,964
Net profit after all charges but before taxes	$1,346,001	$502,708	$624,746	$1,501,565

OFFICERS.—Pres., C. B. Hayes; Treas., R. H. Loveland; Sec., C. G. Mackay. Office, Jackson, Mich.—(V. 116, p. 2136.)

HAYTIAN AMERICAN CORPORATION.—(V. 116, p. 942.)

(GEO. W.) HELME CO.—ORGANIZATION.—Incorp. in New Jersey Dec. 4 1911 and took over snuff factories at Yorklyn, Del., and Helmetta, N. J., formerly owned by American Snuff Co. V. 93, p. 1605; V. 94, p. 282.

STOCK.—The stockholders on March 5 1923 voted to change the authorized common stock from 80,000 shares, par $100, to 320,000 shares, par $25.

DIVIDENDS.—	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20-'21.	'22
On common %	10	10	10	10	10	10	10	10	*10½
Extra in January	--	2	2	4	4	4	--	4	4

* Also 50% in common stock paid Feb. 23 1922.

Paid in 1923: Jan., 3% quar. and 4% extra; April, 3%.

REPORT.—Report for calendar year 1922, in V. 116, p. 718, showed:

	1922.	1921.	1920.	1919.
Net earnings	*$2,005,612	*$1,538,463	*$1,362,550	*$1,254,967
Preferred dividends (7%)	280,000	280,000	280,000	280,000
Common dividends (9½%)	900,000	(14)560,000	(14)560,000	(14)560,000
Balance, surplus	$825,612	$698,464	$522,550	$414,967

* After provision for estimated Federal taxes, &c.

Pres., Otis Smith; Sec. & Treas., E. D. Christian. Office, 111 Fifth Ave., N. Y.—(V. 116, p. 1058.)

HENDEE MANUFACTURING CO.—ORGANIZATION.—Incorp. Oct. 4 1913 in Massachusetts, successor to company of same name. Manufactures the "Indian Motorcycle". Plant at Springfield, Mass. Branches at London and Chicago, Ill. Sale of Harley Co. plant, V. 116, p. 1184.

CAPITALIZATION.—Pref. stock is convertible into Common share for share. Callable as a whole only at 125. No mortgage without consent of 75% of outstanding Pref. stock. Both classes have equal voting power. **A total of $1,500,000 preferred stock has been retired leaving $1,000,000.** The difference between the original amount authorized, $2,500,000 and the $1,000,000 now outstanding was retired under the terms of the Sinking fund as provided in the Articles of Organization. Quarterly divs. of 1¾% have been paid on the Pref. stock since Jan. 1 1914 to Apr. 2 1923 incl.

REPORT.—For fiscal year 1921-22, in V. 115, p. 1835, showed:

Years end. Aug. 31—	1921-22.	1920-21.	1919-20.	1918-19.
Net profits	------	$223,042	$892,582	$1,454,717
Balance, after pref. divs. and taxes	def1,343,238	def982,078	651,384	914,718

Pres., ----------; Gen. Mgr., Frank J. Wechsler; Treas., John D. Stevens; Sec., Parmly Hanford. Office, Springfield, Mass.—(V. 116, p. 2015.)

HERCULES POWDER CO.—ORGANIZATION.—Incorp. in Delaware Oct. 17 1912, and took over, as of Jan. 1913, per plan of disintegration, part of the properties of the E. I. du Pont de Nemours Powder Co. (V. 94, p. 1386, 1629, 1698; V. 95, p. 969). Half of the stock received by the 27 defendants in the dissolution suit is without voting power. Acquired control of the Yaryan Rosin & Turpentine Co. in 1920. V. 112, p. 847.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Homestake Mining Co—Stock $25,116,000	----	$100	$25,116,000	See text	See text	May 25 '23 50c	----------
Houston Oil Co—Common stock certif $25,000,000 auth	----	100	25,000,000	----------	----------	----------	----------
Preferred stock certificates 6% cumulative	----	100	8,947,600	6	F & A	Jan 30 1923 3%	Checks mailed
Accrued dividend certifs (see text) $2,394,065 authorized	c*	1912	500 &c	816,565	6	F & A	Feb 1 1925	New York and Baltimore
Hudson Motor Car Co—Stock	----	None	1,200,000 sh	See text	Q—J	Apr 2 '23, 75c.	----------
Humble Oil & Refining—Capital stock $43,750,000	----	25	43,750,000	See text	Text	April 1 '23 30c	----------
Gold debenture bonds red (text)	G.c*&r*	1922	1,000 &c	25,000,000	5½ g	J & J	July 15 1932	New York.
Hupp Motor Car Corp—Common stock auth $10,000,000	----	10	5,711,310	10 in '22	Q—F	May 1 1923 2½	New York
Pref stock 7% cum conv auth $907,900 call 120 & divs	----	100	677,800	7	Q—J	Apr 1 1923 1¾	New York
Hydraulic Power Co of Niagara Falls—See Niagara Falls Power Co.							
Hydraulic Steel Co—Common stock 500,000 shares auth	----	None	294,518 sh.	See text	----------	Dec 31 '20 75c	----------
Preferred stock 7% cum conv red 102½ $6,000,000 auth	----	100	$5,998,900	See text	Q—J	Mar 31 '21 1¾	----------
Ten-year s f gold notes red 107½	xxxc†	1920	100 &c	2,957,500	8 g	M & N	Nov 1 1930	New York

The stockholders of the Aetna Explosives Co. on June 6 1921 approved the sale of the entire property, assets, privileges, franchises, &c. to the Hercules Explosives Corp., in accordance with a contract dated Feb. 12 1921, made by and between J. S. Bache & Co. and Hercules Powder Co., Inc. The sale was made subject to the mortgage dated Jan. 1 1919 made to the Bankers Trust Co. and now a lien on said property, and also subject to the unpaid outstanding bonds of the Jefferson Powder Co., and all the debts, contracts, just liabilities and obligations, all of which are to be assumed by the purchaser as set forth in the contract.

The consideration was $5,400,000 in cash and $2,160,000 Pref. 7% Cum. stock of Hercules Powder Co., Inc., at par. This consideration was paid to J. S. Bache & Co. for the account of the holders of the Common stock to be distributed by the bankers as follows: For each share of Common stock the holder received $10 in cash and $1 50 in Pref. 7% Cum. stock of Hercules Powder Co., Inc., at par, and in addition thereto an escrow receipt for $2 50 in Pref. 7% Cum. stock of Hercules Powder Co., Inc., at par. The last-mentioned amount of stock was held by J. S. Bache & Co. in escrow pending the liquidation and discharge of certain liabilities of Aetna Explos. Co., but on Sept. 6 1922 the escrow receipts were exchanged for certificates of preferred stock. V. 112, p. 263; V. 115, p. 1215.

The Hercules Explosives Corp. was incorporated June 4 1921 in N. Y. with an authorized capital of 80,000 no par value shares. The company is a subsidiary of Hercules Powder Co. and was organized to acquire the assets and business of Aetna Explosives Co., Inc., which it did June 7 1921. The Aetna Explosives Co. 6% bonds, Series A, due Jan. 1 1931, and Series B, due Jan. 1 1941 ($3,891,475 outstanding Dec. 31 1922) are solely a liability of the Hercules Explosives Corporation.

STOCK.—The stockholders on Oct. 24 1922 increased the authorized capital stock from $10,000,000 Common and $10,000,000 Preferred to $20,000,000 Common and $20,000,000 Preferred. The directors declared out of the surplus earnings a stock dividend of 100% on the Common stock payable Nov. 25 1922. Compare V. 115, p. 1327.

Common Dividends—	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.
Regular (%)	8	8	8	8	8	8	8	10½
Extra, cash (%)	8	39½	14	8	8	8	4	--
do Red Cross (%)	--	--	1	1	--	--	--	--
Anglo-French bonds (%)	--	47½	47	--	--	--	--	--
do price at which taken	--	95	94	--	--	--	--	--
Extra, in common stock	--	--	--	--	--	--	--	100

Paid in 1923: March 24, 1½%.

REPORT.—Year 1922, in V. 116, p. 716, showed:

Calendar Year—	Gross Receipts.	Net (All Sources).	Preferred Dividends.	Common Dividends.	Balance, Sur. or Def.
1922	$18,728,887	$2,264,895	$667,620	$858,000	sur $739,276
1921	16,091,391	820,965	572,030	858,000	def 609,065
1920	20,384,866	492,250	419,384	1,144,000	def 1,071,134
1919	20,539,737	1,579,795	374,500	1,144,000	sur 61,295

Quarters End. Mar. 31—	1923.	1922.	1921.	1920.
Gross receipts	$5,503,261	$4,243,659	$2,828,238	$4,786,630
xNet earns., all sources	679,899	375,847	def 62,401	632,023
Preferred div. (1¾%)	177,160	160,834	116,652	93,625
Balance, surplus	$502,740	$215,013	def $179,053	$538,398

Pres., R. H. Dunham; V.-P., T. W. Bacchus, J. T. Skelly, G. H. Markell C. D. Prickett, N. P. Rood; Sec. & Treas., H. H. Eastman. Office, Wilmington, Del.—(V. 116, p. 2015.)

HERSHEY CHOCOLATE CO.—(V. 116, p. 2014.)

HOCKING VALLEY PRODUCTS CO.—(V. 115, p. 432.)

HOMESTAKE MINING CO.—Incorp. in California Nov. 5 1877. Owns over 4,000 acres, located in the White Wood Mining District, near Lead, Lawrence County, So. Dak., where the company has a large gold mining plant, including reduction works, stamp mills, electric plants, &c.

DIVS.	1910 to 1912.	1913	1914 to 1916.	1917.	1918-23.
Since '09	50c. monthly	65c. monthly	65c. monthly	65c. mthly	text
Extra	None	15% stock	$1 yearly	None	---

Jan. 1918 to Sept. 1919, 50 cents monthly. In Oct. 1919 dividends were suspended, owing to a fire that necessitated flooding to the sixth level. V. 109, p. 1529. Payments were resumed on May 25 1921 with a distribution of 25 cents a share; then to Oct. 25 1922 paid 25 cents monthly; Nov. 25 1922 to May 25 1923 paid 50 cents monthly.

REPORT.—Net income for the year ending Dec. 31 1922 amounted to $793,432, after deducting taxes, depreciation, depletion and all charges, but before deducting $579,060 for dividends paid.

Pres., Edward H. Clark, N. Y.; V.-P., F. G. Drum, San Francisco; Treas., L. T. Haggin, N. Y.; Sec., Fred. Clark, San Francisco, Cal. Office, Room 910 American National Bank Bldg., San Francisco;—(V. 115, p. 2163.)

HOUSEHOLD PRODUCTS, INC.—(V. 116, p. 1902.)

HOUSTON OIL CO. OF TEXAS.—Incorp. July 5 1901 in Texas. Owns the oil and gas rights on over 800,000 acres of land in Texas. The fee simple of the lands together with all mineral rights thereon other than oil and gas was sold in 1915 to the Southwestern Settlement & Development Co. (not incorporated).

The stockholders in Nov. 1916 ratified the acquisition by the Federal Petroleum Co. and the Republic Production Co. of an undivided half-interest in the mineral rights retained by the company and also in those sold to the Southwestern Settlement & Development Co. The Federal Petroleum Co. and the Republic Production Co. assumed the management and control of the company's oil development in Dec. 1916 under this agreement.

In 1901 the Houston Oil Co. contracted to sell to the Kirby Lumber Co. about 8,000,000,000 feet of standing yellow pine timber of 12 inches and upwards to be paid for semi-annually at $5 per 1,000 feet. Under an agreement effected in July 1908, the amount of timber to be cut under this contract was reduced to 6,400,000,000 feet, the minimum semi-annual payments to be five-eighths of amount specified in original contract.

The stockholders on May 12 1921 approved the terms of the adjustment of the company's claims against the Kirby Lumber Co., under which the Houston Oil Co. receives in settlement $3,000,000 in 7% notes, payable semi-annually in installments of $150,000 and secured by a lien on the Kirby Lumber Co.'s timber. Compare V. 112, p. 1982.

CAPITAL STOCK.—Certificates under the terms of a Readjustment Plan dated July 1911, the Readjustment Managers assigned to the Mercantile Trust & Deposit Co. of Baltimore, trustee, under a Readjustment and Voting Trust Agreement, all the pref. and com. stock deposited with them, against which were issued Certificates of Beneficial Interest. Under this agreement, the divs. accrued to Jan. 1 1912 were separated from the pref. stock by the issue of (*a*) Pref. stock certificates carrying 6% divs. from Jan. 1 1912, which were issued for pref. stock par for par (*b*) accrued div. certificates which were issued for the divs. unpaid to Jan. 1 1912. The certificates have priority, both as to principal and interest, over the pref. stock and are redeemable at any time upon payment of principal and all interest coupons, whether matured or unmatured, attached thereto. Of the $2,394,065 originally issued, $1,577,500 had been acquired by the company to Dec. 31 1922.

DIVS.—At the end of 1911 accumulated divs. on pref. stock amounted to 54%. Payments were resumed on Aug. 1 1912 with a div. of 3%, which amount has been paid semi-annually to Jan. 30 1923. The 54% back divs. were paid with an issue of $2,394,065 6% Accrued Dividend Certificates (See above).

EARNINGS.—For 12 mos. ended Dec. 31 1922, in V. 116, p. 1184, showed: Total income, $2,640,124; net income, $1,223,319; pref. divs., $536,856; bal., sur., $686,463.

OFFICERS.—Pres., E. H. Buckner; V.-P. & Treas., L. S. Zimmerman; Sec.-Auditor, A. H. Kennerly.—(V. 116, p. 2136.)

HUDSON MOTOR CAR CO.—Incorp. under laws of Michigan on Feb. 24 1909. Manufactures the Hudson Super-Six and Essex motor cars. Plant located in Detroit, Mich.

DIVIDENDS.—An initial quar. div. of 50c. per share on the no par value stock was paid July 1 1922; Oct. 5 1922 paid 50c. quar.; Jan. 2 1923 paid 50c. quar. and 25c. extra; Apr. 2 1923 paid 50c. quar. and 25c. extra.

REPORT.—For fiscal year ended Nov. 30 1922, in V. 115, p. 2902, showed:

	1922.	1921—	
	Combined.	*Hudson.*	*Essex.*
Gross prof. fr. sales of autos. & parts	$12,631,176	$3,965,584	def $333,943
Interest earned and other income	317,666	313,053	208,874
Total	$12,948,843	$4,278,636	def $125,068
Selling, adv., admin. & gen. exp., &c.	3,339,661	1,806,090	710,255
Depreciation	1,220,387	1,268,314	------
Interest paid	133,917	168,383	62,442
Provisions for Federal taxes	1,012,200	120,000	------
Net income	$7,242,677	$915,850	def $897,766
Previous surplus	$10,508,287	$9,629,678	
Adjustments (debit)	------	37,240	
Total surplus	$17,750,964	$10,508,287	
Dividends paid during year	$1,761,489	------	
Surplus transferred to cap. stk. acc't.	10,700,000	------	
Profit and loss surplus Nov. 30	$5,289,475	$10,508,287	

Note.—The Hudson Motor Car Co. acquired the Essex Motors on May 27 1922.

OFFICERS.—Chairman, R. D. Chapin; Pres. & Gen. Mgr., R. B. Jackson; V.-P. & Treas., W. J. McAneeny; Sec., A. Barits. Office, 12601 East Jefferson Ave., Detroit, Mich.—(V. 116, p. 2263.)

HUMBLE OIL & REFINING CO.—ORGANIZATION.—Incorp. in 1917 in Texas. Has large holdings of well selected leases upon lands in all sections of Texas and has considerable holdings in Louisiana, Oklahoma and smaller holdings in Wyoming. Transportation facilities, &c., compare V. 115, p. 188.

STOCK.—The Standard Oil Co. of N. J. owns 50% of the Capital stock. The company in Oct. 1919 had arranged to increase its stock from $8,200,000 to $25,000,000, and having set aside $400,000 of the new stock for subscription by employees, offered the remaining $16,400,000 to shareholders of record Oct. 28, $10,250,000 of it as Series "A", at par, $100 a share, and $6,150,000 Series "B" at $250 a share. V. 109, p. 1703. The stockholders on Dec. 18 1922 voted to increase the authorized capital stock from $25,000,000 to $43,750,000, and to change the par value of the shares from $100 to $25. A stock div. of 75% was paid to holders of record Dec. 18 1922.

DIVIDENDS.—A quarterly div. of 30c. a share on the outstanding $43,750,000 capital stock, par $25, was paid Apr. 1 1923. Holders of record Dec. 18 1922 received a 75% stock div. Previous to this stock distribution, divs. at the rate of 8% per ann. (2% quar.) were paid on the old stock, par $100.

The 5½% gold debenture bonds of 1922 are redeemable as a whole only at 105 and int. to July 15 1925, and at 102½ and int. thereafter. Proceeds were used to retire $25,000,000 7% notes which were called for redemption on Sept. 15 1922. V. 115, p. 188.

REPORT.—For 1922, showed:

Calendar Years—	1922.	1921.	1920.
Total income	$26,490,523	$24,247,867	x$32,538,070
Cost of operation and interest	19,760,643	17,147,236	21,564,611
Depreciation	2,239,853	5,243,524	See x
Depletion	5,646,506	3,000,000	2,500,000
Estimated Federal taxes	------	------	1,000,000
Balance	def. $1,156,479	df $1,142,893	sr $7,473,459

x After deducting depreciation.

Pres., W. S. Farish, Houston, Tex.—(V. 116, p. 1768.)

HUMPHREYS OIL CO.—(V. 116, p. 2263.)

HUPP MOTOR CAR CORPORATION.—ORGANIZATION.—Inc. on Nov. 24 1915 in Va. to make automobiles and take over the business and properties of the Hupp Motor Car Cos. of Detroit and Canada, and the Amer. Gear & Mfg. Co. of Michigan. V. 101, p. 2074; V. 102, p. 2079.

Also owns or controls, through stock ownership, the Detroit Auto Specialty Corp. and the H. & M. Body Corp., Racine, Wisc.

CAPITALIZATION.—Pref. stock was conv. into com. stock, one share of pref., par $100, for ten shares of com., par $10, prior to Jan. 1 1919. $192,100 pref. was converted; purchased for retirement to Dec. 31 1922, $230,100, leaving outstanding $677,800. Sinking fund, $100,000 yearly (but not exceeding 120% of par amount of pref. stock outstanding), to be applied to purchase of stock at not exceeding 120. Voting power: Pref., 10 votes; com., 1 vote for each share. The stockholders in Oct. 1922 voted to retire 4,000 shares of pref. stock acquired by purchase, 1,921 shares of pref. acquired by conversion into common, and 130,790 shares of common stock held in reserve for pref. stock conversion, making the authorized capitalization, $907,900 pref. stock, par $100, and $10,000,000 common stock par $10. Pref. divs. Jan. 1916 to Apr. 1923, 1¾% quar. Initial com. div. of 2½% paid in Feb. 1920; to May 1923, 2½% quar. On Mar. 15 1923 paid 10% in common stock. Pref. is redeemable at 120 and accrued divs. at 3 months' notice on any div. date 3 years after issuance of last installment.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Bell Telephone—Stock $60,000,000 authorized	----	$100	$60,000,000	8	Q—M 31	Mar. 31 '23 2%	Chicago
1st M $50,000,000 g red 105 since Dec 1 1913 _FC.xxc*&r*	1908	1,000 &c	19,004,000	5 g	J & D	Dec 1 1923	First Tr & Sav Bk, Ch
Illinois Pipe Line Co—Stock $20,000,000	----	100	20,000,000	See text	J & D	Dec 30 22. 8%	Findlay, Ohio
Indiana Pipe Line Co—Stock $5,000,000	----	50	5,000,000	See text	Q—F	May 15 '23, 4%	New York
Ingersoll-Rand—Common stock $30,000,000 authorized	----	100	10,900,035	See text	Q—J	See text	Checks mailed
Pref stock 6% cum (a & d) option (see text)	----	100	2,525,500	6 in 1922	J & J	Jan 2 1923 3%	do
First mtge $3,000,000 gold red 105 since 1911 ---N.xc*&r	1906	100 &c	1,000,000	5 g	J & J	Dec 31 1935	Office 11 B'way, N Y
Inland Steel Co (new co)—Stock 1,200,000 shares	----	None	1,182,799sh	See text	Q—M	June 1 '23 62½c	----------
Pref (a & d) stock 7% cum. red 115 $30,000,000 auth	----	100	10,000,000	7	Q—J	July 1 1923 1¾	----------
1st Mtge g due $150,000 yearly April 1 ---------FC.c*	1908	1,000	750,000	6 g	A & O	Apr 1 '24 Apr '28	First Tr & S B, Chicago
Exten & Ref Mtge $10,000,000 skg fd call 103 _xxFC.c*&r*	1912	1,000 &c	3,831,000	6 g	J & J	July 1 1942	New York and Chicago
Inspiration Consol Copper Co—Stock $30,000,000	----	20	23,639,340	See text	--------	Apr 2 '23 2½%	----------

REPORT.—For 1922, in V. 116, p. 1047, showed:

	1922.	1921.	1920.	1919.
Net profits after taxes	$3,763,984	$890,278	$2,366,339	$1,751,663
Pref. divs. (7%)	578,083	66,234	70,996	71,832
Common dividends		519,210	519,210	------
Balance	$3,185,901	$304,834	$1,776,133	$1,679,830

OFFICERS.—Chairman of Board, J. W. Drake; Pres. & Gen. Mgr., C. D. Hastings; V.-Pres., Dubois Young; V.-Pres., Sec. & Treas., A. von Schlegell. Gen. office, Detroit, Mich. N. Y. office, 25 Broad St.—(V. 116, p. 2263.)

HYDRAULIC STEEL CO. (THE).—Incorp. in Ohio on Dec. 2 1919 and took over the business, assets and liabilities of its predecessors, The Hydraulic Pressed Steel Co. and the subsidiaries of The Hydraulic Pressed Steel Co., i. e., the Canton Sheet Steel Co. (sold in 1922: V. 114, p. 2475), the Cleveland Welding & Mfg. Co. and the Hydraulic Steelcraft Co., which concerns were engaged in manufacturing hydraulically pressed steel products, &c. The company is directly engaged in manufacturing and fabricating and buying and selling and dealing in steel, and is authorized by its charter to do the same with other metals and metal products, as well as all other things which may be incident thereto.

CAPITAL STOCK.—Pref. stock is pref. as to assets as well as to divs. and is redeemable at 102½. Convertible into common stock at $45 to Apr. 1 1921 and at $50 thereafter. A semi-annual sinking fund of $175,000 commenced Jan. 1 1922. Pref. stock has no voting power.

DIVIDENDS.—Initial div. of 75c. quar. paid on common stock on Apr. 1 1920; same amounts paid June 30 1920, Oct. 1 1920 and Dec. 31 1920. April 1921 div. was omitted.

NOTES.—See V. 111, p. 1857.

REPORT.—The company reports for the year ended June 30 1922 an operating loss of $856,274. There was an additional loss of $3,000,000 on the sale of the company's plant at Canton. In the previous year the operating loss was $383,901, and an additional inventory loss of $1,500,000 was shown. Compare V. 115, p. 1939.

OFFICERS.—Chairman, A. W. Ellenberger; Pres., J. H. Foster; Treas., R. E. Hayslett; Sec., H. F. Pettee. Office, 6100 Hydraulic Ave., Cleveland, Ohio.—(V. 116, p. 1768.)

ILLINOIS BELL TELEPHONE CO.—Incorp. in Illinois Jan. 14 1881 as the Chicago Telephone Co. On Dec. 1 1920 the Chicago Telephone Co purchased the telephone plant and property of the Central Union Telephone Co., within the State of Illinois, and in view of its wider field of operations the name of the Chicago Telephone Co. was changed on Dec. 23 1920 to Illinois Bell Telephone Co. V. 111, p. 2232, 2427; V. 112, p. 378. American Tel. & Tel. Co. owns $49,397,100 of the $60,000,000 stock. V. 93, p. 1467, 1791. City of Chicago franchise granted 1907, expiring Jan. 8 1929, provides that 3% of gross earnings are to be paid to city annually. City may purchase properties Jan. 1 1919 or 1924 at price 5% in excess of cost of duplication. V. 85, p. 1211. Stations Dec. 31 1922, 903,262. Rates, V. 106, p. 2124; V. 107, p. 1749; V. 108, p. 2531; V. 109, p. 2266; V. 110, p. 973; V. 111, p. 192, 1952; V. 112, p. 2542; V. 113, p. 2317. Tentative valuation, V. 111, p. 1854.

STOCK.—The stockholders in June 1921 authorized an increase in the capital stock from $40,000,000 to $50,000,000, and in March 1922 to $60,000,000, the new stock being offered to stockholders.

DIVIDENDS.—For many years 10% yearly; since Dec. 1908 2% quar. (stock div. Oct. 1908, 20%); 1909 to Mar. 1923, 8% (Q.-M.).

BONDS.—Bonds authorized, $50,000,000. In 1908 $5,000,000 were sold and in Apr. 1912 $14,000,000. Additional bonds can be issued since Dec. 1 1909 at rate of $5,000,000 yearly. Amount of bonds cannot exceed 50% of total assets nor more than 60% of the real estate and construction accounts. Subject to these limitations, further amounts may be issued up to 75% of the cost of improvements, &c. V. 87, p. 742, 1607; V. 94, p. 1905.

Other Funded Debt Sept. 30 1922—

Real estate notes	$30,000
Eastern Illinois Independent Tel. Co. 5% bonds due 1924	120,000
Home Telephone Co. of Champaign Co. 5% bonds due 1926	200,000
There are also 5% notes outstanding due in 1923 in favor of the Central Union Tel. Co. to the amount of	15,530,179

REPORT.—For 1922, in V. 116, p. 1529, showed:

Calendar Years—	1922.	1921.	1920.
Telephone operating revenues	$47,667,284	$44,469,882	$33,201,708
Total gross income	8,628,893	7,849,120	2,833,543
Rent and miscellaneous	203,229	180,841	135,699
Interest	2,072,036	2,042,327	1,271,383
Dividends	4,000,000	3,600,000	3,200,000
Balance, surplus	$2,353,629	$2,025,952	df$1,773,539

OFFICERS.—Pres., W. R. Abbott; V.-P. & Gen. Mgr., F. O. Hale; V.-P., B. S. Garvey; Sec., E. G. Drew; Treas., W. J. Boyd.—(V. 116, p. 2263.)

(THE) ILLINOIS PIPE LINE CO.—ORGANIZATION.—Incorp. in Ohio on Nov. 30 1914 and took over as of Jan. 1 1915 the pipe line owned by Ohio Oil Co., extending from Wood River, Ill., to Centerbridge on Pennsylvania-New Jersey boundary line, about 900 miles, joining at that point the line of the Standard Oil Co. leading to the Bayonne refinery. The line also reached the Solar Refining Co.'s plant at Lima, O. Also has line from Martinsville, Ill., to Preble, 182 miles. Stock, $20,000,000, all distributed among stockholders of Ohio Oil Co. V. 99, p. 1678, 1913; V. 100, p. 144.

LATE DIVS.	1916.	1917.	1918.	1919.	1920.	1921.	1922.
Per cent	39	22	14	16	18	16	14

Paid in 1922: June 30, 6%; Dec. 30, 8%.

REPORT.—For 1921, in V. 114, p. 1292, showed:

Calendar Years—	1921.	1920.
Net profits after depreciation	$5,286,362	$6,324,092
Dividends paid	(16%)3,200,000	(18%)3,600,000
Reserve for Federal taxes	886,499	906,722
Balance, surplus	$1,199,863	$1,817,370

Pres., W. A. Miller, Lima, O.; V.-P. & Treas., W. E. Badger; Sec., O. F. Moore, Findlay, O.—(V. 116, p. 1282.)

IMPERIAL OIL CORPORATION.—(V. 115, p. 551.)

IMPERIAL OIL, LTD., OF CANADA.—(V. 116, p. 622.)

IMPERIAL TOBACCO CO. OF GREAT BRITAIN, &C.—(V. 116, p. 829.)

INDIAHOMA REFINING CO.—(V. 116, p. 1419.)

INDIAN REFINING CO., INC.—(V. 116, p. 2121.)

INDIANA PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Indiana in 1891. Owns pipe lines in State of Indiana. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911.

DIVS.—	1912.	1913.	1914.	1915.	1916.	'17.	'18.	'19	'20	'21	'22
Regular %	20	32	27	16	16	16	16	16	16	16	16
Extra %	----	----	----	----	----	4	8	3	4	----	44

On Dec. 30 1922 paid a special dividend of 40%. Paid in 1923: Feb. 15, 4%; May 15, 4%.

REPORT.—Report for calendar year 1922, in V. 116, p. 728, showed:

	1922.	1921.	1920.	1919.
Profits for year	$1,532,856	$1,163,551	$958,301	$1,073,685
Dividends	(60%)3,000,000	(16)800,000	(16)800,000	(20)1000,000
Balance, surplus	def$1,467,144	$363,551	$158,301	$73,685

OFFICERS.—D. S. Bushnell, Pres.; R. A. Miller, V.-Pres. & Gen. Mgr.; J. R. Fast, Sec.; W. F. Livingston, Treas.

Main office, Huntington, Ind. New York office, 26 Broadway.—(V. 116, p. 1419.)

INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in N. J. June 1 1905 and acquired Ingersoll-Sergeant Drill and Rand Drill companies. Owns plants at Phillipsburg, N. J., Easton and Athens, Pa., and Painted Post, N. Y. See V. 83, p. 117; also V. 84, p. 867; V. 85, p. 465. Canadian Co., V. 105, p. 824.

STOCK.—The stockholders voted Nov. 9 1922 to increase the authorized common stock from $15,000,000 to $30,000,000. On Dec. 5 1922 paid 100% in common stock, and on Jan. 5 1923 paid a special cash div. of 10% on the common stock. V. 115, p. 2274.

DIVIDENDS—	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18-'22.	'23.
Common, cash %	5	5	5	5	15	50	30	10 yly.	text
do stock %	25	--	25	--	--	20	--	----	--

Paid in 1923: (On increased capitalization), March 1, 2%; June 1, 2%.

REPORT.—For year 1921, V. 115, p. 2164, showed:

	1921.	1920.	1919.	1918.
Total income	$3,062,824	$5,841,191	$8,116,551	$10,800,765
Depreciation	1,041,659	1,184,199	1,156,726	983,157
Reserve for Federal taxes	------	721,064	1,892,918	6,000,000
Bond interest, &c	50,000	50,000	50,000	160,426
Div. on pref. stock (6%)	151,518	151,518	151,518	151,518
Common (cash) dividends	1,089,660	1,089,630	1,089,595	1,089,580
Inventory adjustment	1,388,924	------	------	------
Balance, sur. or def.	def$658,938	sr$2,644,780	sr$3,775,794	sr$2,416,074

OFFICERS.—Chairman, Wm. L. Saunders. Pres., George Doubleday; 1st. V-P., Wm. R. Grace; Sec., Fred. S. Overton; Treas., Richard D. Purcell. Office, 11 Broadway.—(V. 116, p. 622.)

INLAND STEEL CO.—ORGAN.—Incorp. in Delaware Feb. 6 1917 as successor of Illinois company, incorp. in 1893, and owning (a) at Indiana Harbor works with a capacity of 1,000,000 tons of steel p.a. and also by-product coking plant, (b) at Chicago Heights a finishing mill producing about 50,000 tons of steel per annum. In April 1917 purchased 2,000 acres of coal land 14 miles N. E. of Pittsburgh V. 104, p. 1493.

STOCK.—The stockholders on April 12 1923 voted: (a) to create an authorized issue of $30,000,000 7% cum. pref. (of which $10,000,000 has been sold), and (b) to change the authorized common stock, consisting of 1,200,000 shares, par $25 per share, into a like number of shares without par value, of which 1,182,799 shares will be outstanding. V. 116, p. 1655.

DIVIDENDS.—1917, Mar., 5%; June 1917 to Mar. 1920, incl., 8% p. a. (2% Q.-M.). In June, Sept. and Dec. 1920 paid a div. of 75c. a share (3% on the new $25 par value stock). March 1921 to Mar. 1923 paid each quarter 25 cents a share (1%). Extra dividends: In May 1911, 1912 and 1913, each 3%. On June 1 1923 paid 62½ cents a share on new stock of no par value.

BONDS.—The $3,831,000 Exten. & Ref. Mtge. 6s, due July 1 1942, will be redeemed on July 1 1923 out of proceeds of sale of new pref. stock. See V. 116, p. 1655.

REPORT.—For calendar year 1922 showed:

Calendar Years—	1922.	1921.	1920.	1919.
*Net earnings	$2,434,023	$1,728,031	$6,066,560	$6,830,146
Depreciation, &c	1,004,336	911,993	1,634,388	1,424,052
Bond interest	288,510	305,310	325,110	340,981
Dividends	1,014,009	1,013,964	2,763,905	2,001,560
Balance, surplus	$127,168	def$503,236	$1,343,156	$3,063,553

*After reserve for Federal and other taxes.

OFFICERS.—Chairman, L. E. Block; Pres., P. D. Block; 1st V.-P., E. M. Adams; Sec. & Treas., W. D. Truesdale.—(V. 116, p. 1902.

INSPIRATION CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorp. in Maine Dec. 18 1911. Owns 4,216 acres, of which (a) 1,870 for mining lands, and (b) 2,346 for mill site, tailings, disposals, water supply, &c. Owns half of the outstanding 16,320 shares of the stock of the Arizona Oil Co. Acquisition of Warrior property, V. 110, p. 2295. Suit to recover taxes, V. 111, p. 1570.

DIVIDENDS.—An initial div. of 6¼% ($1 25 per share) was paid May 1 1916; July 1916 to Jan. 1919, incl., 10% quar., also July 30 1917. 1¼% to aid Red Cross distributions. V. 104, p. 2556; V. 107, p. 2479. In Mar. 1919 the quarterly dividend deciared payable April 28 was reduced to $1 50 (7½%); to Apr. 1920, 7½% quar.; in July and Oct. 1920 paid 5%; then none until April 1923, when 2½% was paid.

REPORT.—For 1922 showed:

	1922.	1921.	1920.	1919.
Copper produced (lbs.)	67,625,067	15,174,768	79,453,740	78,038,306
Sales of copper	$10,236,894	$8,636,498	$10,033,707	$11,045,222
Operating expenses, &c.	9,229,967	9,019,722	6,610,001	9,615,367
Admin. exp. & Fed. taxes	399,941	166,224	809,189	272,523
Other income	309	112,101	328,479	237,338
Dividends	-------	-------	4,130,885	7,001,802
Depreciation, &c	352,049	264,008	648,719	348,633
Idle plant expenses	229,081	1,089,066	-------	-------
Balance, sur. or def.	sur26,166	def1,790,421	def1,842,609	def2,905,173
Net cost of prod. copper	12.14 cts.	15.208 cts.	14.173 cts.	13.412 cts.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Agricultural Corp—Com stk $18,000,000 auth.	----	$100	$7,260,600				
Pref stock (a & d) 7% cum $18,000,000 authorized	----	100	13,055,500	See text		Apr 15 '21 1¼%	Bankers Tr Co, N Y
1st M & Collat Tr sink fd bonds $30,000,000 red 103. Baxo*	1912	100 &c	8,228,300	5 g	M & N	May 1 1932	do do
International Cement Corp.—Common stock auth. 400,000 shares	----	None	364,137 sh.	See text	Q-M31	June 30 '23 75c	
Preferred stock cumulative $5,000,000 auth.	----	100	1,489,700	7	Q-M31	June 30 '23 1¾	
Internat Harvester Co.—Com stock $130,000,000	----	100	97 918,404	See text	Q—J 15	Apr 16 1923 1¼	Checks mailed
Preferred (a & d) 7% cum. $100,000,000 See V. 107, p. 1574	----	100	60,223,900	7	Q—M	June 1 1923 1¾	Checks mailed
International Mercantile Marine—Stock com $60,000,000	----	100	49,871,800				
Pref (a & d) 6% cum $60,000,000 (V 84, p 1309, 1370)	----	100	51,725,000	See text	F & A	Feb 1 1923 1½	New York City
1st M & Col Tr $50,000,000 callable at 110 & int. N	1916	500 &c	37,313,000	6 g	A & O	Oct 1 1941	
Securities of Controlled Companies—							
Oceanic Stm Nav 1st M debents Ser 2 s f 5% or £125,000, call par	1914	£100	£1,500,000	4½	J & D 30	June 30 1943	London
Other issues see text below							

Operations were suspended April 1 1921; resumed Feb. 15 1922. V. 112, p. 1350; V. 114, p. 953, 1658.

Pres., L. D. Ricketts, N. Y.; Sec. & Treas., J. W. Allen.—(V. 116, p. 1902.)

INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated on June 14 1909 in New York. Owns one-half of the stock of the Kaliwerke Solistedt Gewerkschaft, owning potash mines at Solistedt, Germany (having sold one-half with an option outstanding in Jan. 1912 on the remaining half), Prairie Pebble Phosphate Co., Florida, &c. phosphate deposits in Tennessee and fertilizer factories in various States V. 91, p. 1516, 1450; V. 92, p. 1181; V. 94, p. 282, 1768; V. 97, p. 1895 V. 109, p. 1699. Had contract with the Tennessee Copper Co. for sulphuric acid. V. 110, p. 1419; V. 108, p. 2437; V. 106, p. 932, 1482. Stock increase, V. 92, p. 959, 1131, 1181. Potash supplies, V. 93, p. 287, 231, 1197; V. 94 p. 70, 282. Properties owned, &c., see application to list, V. 100, p. 138 New construction, &c., V. 111, p. 1274.

BONDS.—Of the 1st M. and coll. trust gold 5s, $13,000,000 were issued the remaining $17,000,000 are issuable for not more than 75% of the cost of acquisitions, improvements or betterments, securities of other companies and general corporate purposes (the last-named to a maximum amount of $4,000,000, until $21,000,000 are outstanding, and thereafter to a maximum amount of $2,000,000), but only when the consolidated net income for the fiscal year next preceding shall have been three times interest charges, incl. bonds to be issued. Annual sinking fund equals 2½% of all bonds outstanding: May 1 1914 to June 1922 $4,361,100 bonds were purchased and retired, leaving only $8,638,900 bonds in hands of public; in treasury, $6,766,500. V. 94, p. 1767; V. 95, p. 1211; V. 96, p. 1632; V. 98, p. 1463; application to list, V. 100, p. 138; V. 102, p. 255; V. 104, p. 2347; V. 108, p. 1824.

Kaliwerke Solistedt Gewerkschaft has outstanding mortgage bonds for 6,000,000 marks, dated June 18 1912. Independent Phosphate Co. has out $389,000 bonds pledged under mortgage. Endorsed notes of jointly owned corporations June 30 1922, $295,000.

DIVIDENDS.—On pref. to Jan. 1913, incl., 7% per ann. None thereafter to July 1918, when 1¼% was paid; to Apr. 15 1921, 1¼% quar July 1921 div. was omitted. V. 112, p. 2542. Dividend accumulations Sept. 30 1922, 53¼%.

REPORT.—Report for year ending June 30 1922, in V. 115, p. 1426:

June 30 Year—	Gross Profits.	Net Income.	Bond Interest.	Reserve for Cont., &c.	Preferred Dividend.	Balance, Surplus
1921-22	$2,654,726	$1,398,820	$449,445	$1,337,739	------	def$388,363
1920-21	1,798,511	df514,395	470,950	1,249,624	489,581	df2,722,550
1919-20	5,735,652	3,248,712	491,569	637,653	652,775	1,476,715
1918-19	4,734,553	2,845,014	511,097	726,512	x815,969	791,437

x Includes five quarterly dividends of 1¼% each.

DIRECTORS.—Stephen B. Fleming (Pres.), Albert French (V.-P.) J. J. Watson Jr. (V.-P. & Treas.), J. R. Floyd, F. N. B. Close, E. R. Stettinius, A. H. Wiggin, Francis M. Weld, Everett B. Sweezy, J. M. Goetchius, William C. Potter and Douglas I. McKay. Office, 61 Broadway, N. Y.—(V. 116, p. 2015.)

INTERNATIONAL CEMENT CORP.—Organized on Nov. 15 1919 under the laws of Maine. Through subsidiaries, is engaged in manufacture of portland cement in New York, Texas, Cuba, Argentine and Uruguay. Owns (1) over 98% of the stock of Knickerbocker Portland Cement Co., Inc. (acquired July 1921); (2) all the stock of Texas Portland Cement Co.; (3) all the stock of Uruguay Portland Cement Co.; (4) over 99% of the stock of Cuban-Portland Cement Corp.; and (5) over 99% of the stock of International Portland Cement Corp., which owns all of the stock of Argentine Portland Cement Co. In Jan. 1923 acquired the property of the Bonner Portland Cement Co. A new company was formed under the name of the Kansas Portland Cement Co. to operate the plant. V. 116, p. 1419.

CAPITAL STOCK.—The stockholders on July 1 1921 authorized an issue of $5,000,000 preferred stock. Pref. and common shares have equal voting power.

DIVIDENDS.—On common, initial div. of 62½ cents per share was paid Sept. 30 1920; same amount paid quar. to Sept. 30 1922. Dec. 30 1922 to June 30 1923 paid 75 cents quar.

NOTES.—All of the outstanding 5-year 8% convertible gold notes, dated June 1 1921, were redeemed on March 20 1923 at 110 and interest.

REPORT.—For 1922, in V. 116, p. 2283, showed:

	Sales.	Net Profit.	Other Income.	Int., Tax., &c.	Net Inc.
1922	$9,407,725	$1,693,629	$168,451	$437,033	$1,425,047
1921	$9,172,311	$2,015,920	$255,207	$741,226	$1,529,901
1920	8,461,896	2,395,971	168,038	784,450	1,779,559

Earnings for 1st quar. of 1923 in V. 116, p. 2263.

OFFICERS.—Chairman, F. R. Bissell; Pres., H. Struckmann; Sec., B. D. McClain; Treas., John R. Dillon. Executive offices, 342 Madison Ave., New York.—(V. 116, p. 2263.)

INTERNATIONAL COMBUSTION ENGINEERING CORP.—(V. 116, p. 2263.)

INTERNATIONAL COTTON MILLS.—(V. 116, p. 1419.)

INTERNATIONAL HARVESTER CO.—Originally incorporated in N. J. on Aug. 12 1902 and acquired five concerns manufacturing agricultural machines: Deering Harvester Co., McCormick Harvesting Machine Co., &c. Also has timber lands, coal, ore, blast furnace and steel properties. See full description of plants, organization, &c., in Oct. 1918, V. 107, p. 1574, 1575; V. 108, p. 2038; V. 85, p. 104. Canadian Co., V. 108, p. 385. In 1919 acquired Chattanooga Plow Co. and Parlin & Orendorff Co. of Canton, Ill. V. 108, p. 2437. In June 1920 acquired the Richmond (Ind.) plant of the American Seeding Machine Co., V. 110, p. 2662.

Plants are located at Chicago, Ill.; Milwaukee, Wis.; Akron, Ohio; Auburn, N. Y.; Chattanooga, Tenn.; Ft. Wayne, Ind.; Canton, Ill.; Richmond, Ind.; Rock Falls, Ill.; Springfield, Ohio; Chatham, Ont.; Hamilton, Ont.; Croix, France; (near) Moscow, Russia; Neuss, Germany, and Norrkoping, Sweden. Manufactures binders, reapers, harvester threshers, mowers, rakes, hay stackers, corn machines, ensilage cutters, potato diggers, culti-packers, engines, cream separators, tractors, commercial cars, motor trucks, tillage implements, plows, cane mills, evaporators and kettles, listers, beet pullers, cultivators, corn planters, seeding machines, &c.

STOCK.—Rights of stock, see application to list. V. 107, p. 1574.

The stockholders on July 29 1920 ratified the proposal increasing the authorized Pref. stock from $60,000,000 to $100,000,000 and the Common stock from $80,000,000 to $130,000,000. The plan provided: (*a*) that $20,000,000 of the new Common and $40,000,000 of the Pref. stock be set aside for employees under the stock ownership and profit-sharing plan; (*b*) that $10,000,000 of the new Common will be used for the payment of 12½% stock dividend on the Common and (*c*) the balance, $20,000,000, will be available for the payment of 2% semi-annual stock dividends on the Common stock, the same to be declared on the first days of Jan. and July of each year if the directors so decide. V. 111, p. 498, 697.

DIVIDENDS.—Regular dividends at rate of 7% per annum were paid on the pref. stocks of the International Harvester Co. of N. J. and Int. Harvester Corp. Dividends at rate of 5% per annum were paid on Inter. Harvester Co. of N. J. common stock from 1913 to 1916; 7% in 1917 (5% and 2% extra) and two dividends of 1¾% each were paid on April 15 and July 15 1918, respectively. No dividends had been paid on the common stock of the Inter. Harvester Corp. since July 15 1914 owing to European war.

The consolidated company paid its initial dividend on common stock 1½% Oct. 25 1918; Jan. 1919 to April 1920, 1½% quar.; July 1920, 1¾%; Sept. 1920, 12½% in com. stock; Oct. 1920, 1¾%; Jan. 1921, 1¾% and 2% in com. stock; April 1921, 1¾%; July 1921, 1¼% in cash and 2% in stock (V. 112, p. 2418); Oct. 1921, 1¼%; Jan. 1922, 1¼% in cash and 2% in common stock; Apr. 1922, 1¼%; July 1922, 1¼% in cash and 2% in common stock; Oct. 1922, 1¼%; Jan. 1923, 1¼% in cash and 2% in common stock; April 1923, 1¼% in cash.

REPORT.—For 1922, in V. 116, p. 1045 and 1076, showed:

Consol. Income Acct. of Merged Cos.	1922.	1921.	1920.
Operating income after taxes	$11,417,484	$11,281,367	$23,160,075
Interest	916,812	2,348,023	642,329
Ore and timber extinguishment	330,021	251,172	428,380
Reserve for depreciation	3,455,602	3,403,459	3,474,744
Special maintenance reserve	183,773	197,310	280,469
Reserve for losses on receivables	990,508	931,484	1,178,800
Pension funds	------	------	500,000
Preferred dividends	4,215,673	4,215,673	4,200,000
Common dividends	4,847,920	5,112,786	5,750,000
Common dividend (stock)	3,802,290	3,645,414	10,000,000
Surplus	def$7,325,116	df$8,823,954	df$3,294,647

OFFICERS.—Pres., Alexander Legge; V.-Ps., H. F. Perkins, A. E. McKinstry, H. B. Utley, Cyrus McCormick Jr.; V.-P. & Treas., George A. Ranney; Comp., William M. Reay; Gen. Counsel, Wm. D. McHugh; Sec., William M. Gale. General office, 606 So. Michigan Ave., Chicago —(V. 116, p. 1045.)

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION, &C.—Formerly Internat. Nav. Co., acquiring in 1902 (per plan, V. 74, p. 888, 941, 1093; V. 75, p. 1089, 1305), entire cap. stock of White Star, American, Red Star, Atlantic Transport and Dominion Line and in the Leyland Line, £587,030 of the £1,414,350 5% cum. pref. stock and £1,184,630 of the £1,200,000 com. stock. V. 102, p. 2080. During 1920 acquired the remaining com. stock and all except £5,700 of the pref. stock of the Leyland Line. During 1919 acquired, through the Ocean Steam Navigation Co., Ltd., and the Shaw, Savill & Albion Co., Ltd., practically all of the stock not already held of the George Thompson & Co., Ltd. V. 111, p. 387. In Nov. 1916 joined in purchase of New York Shipbuilding Corp., V. 103, p. 1891; V. 105, p. 387.

On June 30 1922 the company's fleet comprised 109 ships, having a gross tonnage of 1,135,630 tons. Tonnage under construction on that date totaled 101,000 tons. The passenger and freight steamers under requisition by the U. S. Govt. were returned during the latter part of 1919.

In Oct. 1916 the company's financial position having been vastly improved owing to the war, a reorganization was effected without foreclosure per plan in V. 103, p. 582, 668, 1214, 1985, the funded debt of the International Co. being reduced by $30,729,000 and its direct interest charges from $3,248,330 as of Dec. 31 1914 to $2,369,820. V. 105, p. 387. The plan left entirely undisturbed the existing common and preferred stock. V. 103, p. 1214. The American International Corp. (V. 103, p. 2338; V. 106, p. 90) in 1916-17 acquired a considerable amount of the capital stock.

The shareholders in June 1919 voted not to dispose of the British ships. See official data bearing on this matter but of general interest in V. 108, p. 883, 1393, 2128, 2245, 2333, 2437, 2531.

Divs. on Pref. Since Jan. 1	1917—	1917.	1918.	1919.	1920.	1921.	1922.
Regular dividends, now F. & A	6%	6%	6%	6%	6%	6%	6%
On accumulations	10	5	15	10	----	----	----

Paid in 1923: Feb. 1, 1½%. V. 115, p. 2800. Accum. divs., 43½%.

BONDS.—*First M. & Coll. Tr. Sinking Fund bonds* dated Oct. 1916, and due Oct. 1 1941, but subject to prior redemption on any int. date at 110 and int. on 4 weeks' notice. Sinking fund not less than $400,000 per annum beginning in 1917, and proportionately more if more than $40,000,000 bonds are issued. Total auth., $50,000,000. Present issue, bearing 6% int., $40,000,000. Remaining $10,000,000 reserved for future use under restrictions to meet not over 85% of the cost of additional ships, equipment, &c., and for improvements and betterments of the property. Int. rate not to exceed 6% and callable at not over 110 and int. On Dec. 31 1921 $500,000 of the $40,000,000 remained in treasury, and $2,187,000 had been retired by sinking fund. V. 105, p. 387.

SUB. CO. BONDS.—Oceanic Steam Nav. Co. 4½% debentures on Dec. 31 1921 $7,839,540 were outstanding; see V. 87, p. 1091; V. 99, p. 202, V. 102, p. 2170; V. 105, p. 387.

ANNUAL REPORT.—For 1921, in V. 115, p. 431, showed:

Combined Income, Incl. Sub. Cos., 100% Owned, and Fred. Leyland & Co.	1921.	1920.	1919.
Gross earnings (after providing for British excess profits duty), also miscellaneous	$99,632,697	$128,277,610	$86,603,021
Gross oper. exp., incl. U. S. war taxes, British income tax, also interest on debenture bonds of subsidiary cos.	85,563,644	110,793,595	62,005,213
Net earnings	$14,069,053	$17,484,015	$24,597,808
Interest on I. M. M. Co. bonds	$2,153,725	$2,231,680	$2,309,232
Depreciation on steamers	6,117,980	5,346,376	5,225,664
Preferred divs. I. M. M. Co.	(6%) 3,103,515	(11) 5,689,805	(21) 13448,630
Net result	$2,693,832	$4,216,154	$3,614,282

The foregoing statement represents earnings of steamers directly operated by the International Mercantile Marine Co., together with earnings of the subsidiary companies (largely British), of which the entire issues of capital stock are owned by the International Mercantile Marine Co., except Frederick Leyland & Co., Ltd., of which company 99.6% of the pref. shares and all of the common shares are owned by the International Mercantile Marine Co. For proper comparison with results of previous years the earnings of the British companies have been converted at $4 85 per £ sterling.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(The) International Nickel—Common stock $50,000,000 auth	----	$25	$41 834,600	See text	-------	Mar 1 1919 2%	Bankers Trust Co, N Y
Preferred stock (a & d) 6% non-cum $12,000,000 auth	----	100	8.912,600	6 in 1922	Q—F	May 1 1923 1½	do do
International Paper—							
Stock common $20,000,000	----	100	19.923,032	-------	-------	July 1 1899 1%	Checks mailed
Preferred (not as to assets) 6% cum $25,000,000	----	100	24.910,204	6 in 1922	Q—J	Apr 16 '23 1½	do
1st & Ref M 5s s f call 102½ Ser A ----------Baxxxc*	1917	1 000	6,865 000	5 g	J & J	Jan 1 19 7	Bankers Trust Co, N Y
do do Series B	1917	1,000	12.306.000	5 g	J & J	Jan 1 1947	do do
International Products—Common shares 232,666 auth	----	None	202 612 shrs	-------	-------	-------	-------
Preferred stock 7% cumulative $11,461,600 authorized	----	100	10 168 300	See text	-------	Jan 10 '20 3½	-------
First mortgage notes $5,000,000 auth----------F	1921	--------	2.192 272	7	Ann	-------	Company's office, N Y
Internat Prod SS Co marine equip trust (guar p & l)--Col	1920	--------	533.000	7 g	J & J	July'23-July '26	Irv Bk-Col Tr Co, N Y
International Salt—Stock $6,077,130 (V 96, p 1025)	----	100	6.077.130	6 in 1922	Q—J	July 1 1923 1½	-------
Coll tr M gold $12,000,000 red 105 s f $200,000 yrly--Usmx	1951	500 &c	3.879,000	5 g	A & O	Oct 1 1951	Empire Trust Co, N Y
Subsidiary Companies—Bonds held by Public—							
Retsof Mining first mortgage gold ----------Colx	----	1,000	*2,500,000	5 g	J & J	Oct 1 1925	Irv Bk-Col Tr Co, N Y
Detroit Rock Salt Co (sub co) 1st M g----------	1912	----	775 000	6 g	J & J	July 1 1932	Security Tr Co, Detroit
International Shoe Co—Common stock 1,400,000 sh auth	----	None	918,003 sh	See text	Q—J	Apr 1 1923, 75c	-------
Preferred (a & d) stock 8% cum red 115 $25,000,000 auth	----	100	17,914,200	8	See text	See text	-------
International Silver Co—Common stock issued, $9,944,700; in treasury, $9,259,338)	----	100	885 362	-------	-------	-------	-------
Stock pref 7% (a & d) $9,000,000 (Issued $6,607,500)	----	100	6.028,538	See text	Q—J	See text	Checks mailed
Dividend scrip (V 76, p 106)	----	-------	97 761	None	-------	At will	-------
First mtge $4,500,000 s f called at 110 since 1901--N.xc*	1898	1,000	2.691,000	6 g	J & D	Dec 1 1948	Am Ex Nat Bank, N Y
Debentures $2,000,000 gold redeemable at par---------x	1903	1,000	1,867,000	6 g	J & J	Jan 1 1933	do do
International Steam Pump Co—See Worthington Pump & Machinery Corp.							

* Of these $2,347,000 owned by Int Salt Co

Note.—The British excess profits duty on earnings in excess of the average earnings of any two of the three years previous to the war was increased in 1916 from 50% to 60%, and in 1917 to 80%, but in 1919 was reduced to about 40%.

DIRECTORS.—Matthew C. Brush, H. Bronner, P. A. S. Franklin, J.M Perry, Charles H. Sabin, Frederic W. Scott, Donald G. Geddes, John W Platten, Charles A. Stone, Frank A. Vanderlip, Thomas B. McAdams J. P. Morgan and Charles Steele. Pres., P. A. S. Franklin; Treas., H G Philips; Sec., E. E. Parvin. N. Y. office, 1 Broadway.—(V. 115, p. 431, 442, 1539.)

(THE) INTERNATIONAL NICKEL CO.—Incorp. in N. J. Mch. 29 1902 In Sept. 1912 succeeded to International Nickel Co. and Colonial Nickel Co., per plan V. 95, p. 239, 682. Had previously acquired all stock of Canadian Copper Co., with plant at Copper Cliff, Ont.; and the Orford Copper Co. of Bayonne, N. J.; control Nickel Corp., Ltd., London and Societe Miniere New Caledonia, &c. V. 75, p. 1205, 1257. English contract and new plants in Canada; see V. 102, p. 714; V. 103, p. 761, 2432. V. 104, p. 2227; V. 105, p. 502; V. 106, p. 1581. Power development, V. 107, p. 2012. New plant, V. 111, p. 1756.

Large capital expenditures were made for new construction and improvements in the three years 1915 to 1917 at the mines, smelter, power plant and refinery in the U. S. and Canada, providing the additional productive capacity necessary to meet the increased war demands.

The new refinery at Port Colborne, Ontario, was placed in operation in July 1918; its annual output capacity is reported as about 15,000,000 lbs. of nickel. V. 108, p. 1063, 2237; V 106, p. 2338; V. 107, p. 85. In 1918 the International Nickel Co. of Canada, Ltd., increased its authorized capital stock from $5,000,000 to $50,000,000 (the issued stock being owned by the American company) and took over the assets of Canadian Copper Co with its mining and smelting operations in Canada and the refining operations at the Port Colborne plant. V. 108, p. 2236; V. 106, p. 2348. A plant is being erected on the Guyandotte River near Huntington, W. Va.

STOCK.—Shareholders voted Jan 1916 to decrease the par value of com-shares, each $100 share being exchanged for four $25 shares. V. 102, p. 348, 71

DIVS.—	1913.	1914.	1915.	1916.	'17.	'18.	'19.	'20-'22.
Common %	10½	10	17½ & 10 stk.	25	23	16	2	0

In March 1919 com. div. was reduced to 2%; none since.
Pref. div., however, has been paid as usual. V. 108, p. 1940; V. 109, p. 582

REPORT.—Fiscal year 1921-22, in V. 114, p. 2713, showed:

March 31 Years—	1921-22.	1920-21.	1919-20.	1918-19.
Gross	$607,353	$5,166.581	$6,365,472	$11,211.521
Net	loss797,747	x$2,029,699	x$2,745,734	x$5,922,630
Adjustment of inventory	537,834	-------	-------	-------
Preferred divs. (6%)	534,756	534,756	534,756	534,756
Common dividends	------	------	------	(10)4183.460
Balance, surplus	def$1,870,337	$1,494,943	$2,210,978	$1.204,414

x After reserve for Federal taxes, depreciation, mineral exhaustion, &c.

For 9 mos. ended Dec. 31 1922: Total income, $778,620; net income, $472,430; pref. divs., $401,067; shut-down expense, deprec. & depletion, $454,494; bal., def., $383,130. V. 116, p. 728.

OFFICERS.—Chairman, Charles Hayden; Pres., Robert C. Stanley; V.-P., Sec. & Treas., James L. Ashley. Office, 67 Wall St., N. Y.—(V. 116, p. 728.)

INTERNATIONAL PAPER CO.—Company, organized in 1898, is the largest manufacturer of paper in the world. Operates 46 paper, pulp and sulphite mills, 37 of which are owned in fee, 8 owned in fee by subsidiaries the stocks of which are pledged under this mortgage, and one leased. In addition, 2 small mills are owned in fee and leased to outside interests. The mills are located in New York, Vermont, New Hampshire, Massachusetts and Maine, and one in Canada. Complementary steam and water power developments aggregate 213,500 h.p. In addition, the development of approximately 23,000 hydro-electric h.p. is approaching completion. Also, undeveloped water power sites are held in the U. S. and Canada aggregating 173,000 (est.) h.p., of which 100,000 (est.) h.p are located in the United States.

The company and its subsidiaries own in fee approximately 1,500,000 acres of woodland, of which 1,200,000 acres are located in New York, New Hampshire, Maine and Vermont, and the balance in Canada, and in addition company, through its subsidiaries, holds permits to cut and use wood from 2,800,000 acres in Canada.

DIVS.—	1898.	1899.	'00 to '07.	'08.	'09 to '14.	'15.	'16	1917 to Apr 1923.
Pref. (%)	4½	6	6 yearly	4	2 yearly	2	2½	6 yrly (1½ Q-J 15)
Com. (%)	1	2	None	None	None	—	—	-------

Under the terms of the financial plan of Jan. 31 1917 the 33⅓% accum. divs. were discharged with 7½% in cash, 14% in 6% cum. pref. stock and 12% in common stock.

FINANCIAL PLAN.—The plan of Jan. 31 1917 (V. 104, p. 563, 1049-2121) was declared operative May 12 1917.

BONDS.—$20,000,000 *First & Ref. 5% Sk. Fd. Mtge. Bonds.—See* V. 107, p. 1575.

Series A, issued to retire 6% bonds of parent and subsidiary cos. and consol. mtge. 5s, these Series A bonds (but not the remainder, Series B) were convertible from July 1 1919 to July 1 1922, incl., into 6% cum. pref. stock, par for par.

Series B bonds (sold in Dec. 1921, V. 113, p. 2825).

An annual sinking fund of 1% of the total amount of bonds at any time issued (plus interest on bonds so retired). Callable at option of company, all or part, on any interest date at 102½ and int. V. 104, p. 563.

REPORT.—For 1922, in V. 116, p. 1655 and 1902, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Total revenue------*Loss*	$1,794,204	$1,542,652	$21,936,237	$7,833,274
Depreciation ----------	1,962,289	2,379,967	2,267,714	2,238,433
Reserve for taxes-------	------	------	7,015,280	908,166
Interest on bonded debt-	959,304	328,958	347,340	367,380
Res've for doubtful accts.	------	------	250,000	------
Reg. div. on pf. stk. (6%)	1,500,000	1,500,000	1,500,000	1,500,000
Sur. yr. end. Dec. 31 x	def$6,215,797	def$2666,283	$10,555,902	$2,819,295
Prof. & loss sur. Dec. 31	$14,393,733	x$23,875,180	$32,818,069	$22,262,167

x After charging $2,846,691 inventory adjustment in 1922 and $6,276,607 inventory adjustment in 1921.

OFFICERS.—Pres., Philip T. Dodge; Treas., Owen Shepherd; Sec., F. G. Simons; Auditor, B. O. Booth. Office, 30 Broad St., New York. —(V. 116, p. 2136.)

INTERNATIONAL PRODUCTS CO. (THE).—ORGANIZATION.—Incorp. July 28 1916 in Maryland primarily for the purpose of acquiring and developing quebracho and other forest lands, and preparing, dealing in and marketing quebracho and other woods, extracts and other products and by-products, and buying, raising and dealing in cattle and other live stock and of preparing and marketing meat and other products and by-products, in which activities the company is engaged together with the Compania Internacional de Productos, the capital stock of which it owns. Owns or controls approximately 1,800,000 acres of land in Paraguay, partly in quebracho forests, which are estimated to contain 2,000,000 tons of quebracho wood, and the balance in pasture lands suitable for cattle raising. Has a modern reinforced concrete packing house at San Antonio, Paraguay, with a total capacity of 175,000 head per year; refrigerating and cold storage buildings, also a modern quebracho tanning extract plant about 300 miles up the Paraguay River from Asuncion of an annual capacity of 30,000 tons. Other property includes 35 miles of railroad for transportation of logs in the forest, cargo and cattle barges and tugs, refrigerating steamers and approximately 60,000 head of live stock. Company has a contract for the sale of its meats and edible meat products through Armour & Co., Ltd., of London Eng. Owns 50% of the capital stock ($3,000,000) of the Colombia Products Co., the balance being owned by local cattle interests in the Republic of Colombia. Also controls the International Products Steamship Co.

Suit for $1,440,00., by Richardson, Hill & Co. V. 113, p. 966.

CAPITAL STOCK.—Pref. stock has preference as to assets as well as dividends, in the event of liquidation is entitled to par and accrued dividends

DIVIDENDS.—Accumulated dividends on Pref. stock up to June 30 1919, amounting to 12½%, were paid to holders of record Sept. 9 1919; additional dividend of 3½% on Pref., covering last half of year 1919, was paid Jan. 10 1920.

FUNDED DEBT.—$2,192,272 first mtge. notes 7s, issued for corporate purposes.

$636,000 International Products Steamship Co. Marine Equipment Trust Gold 7s. Issued to finance in part the construction of two steamships of the International Products Steamship Co. Subject to call at 105 and interest on any interest date. A first lien on the two steamships referred to, costing about $1,800,000. Unconditionally guaranteed, principal and interest, by International Products Co.

OFFICERS.—E. D. Levy, Pres.; M. C. Keith, Chairman; A. W. MacElveny, V.-P., Sec. & Treas.; Minor C. Keith, V.-P.; J. R. McConiff, Asst. Treas. and Asst. Sec.

Corporate office, 609 Calvert Bldg., Baltimore, Md.; New York office, 120 Broadway.—(V. 113, p. 966.)

INTERNATIONAL SALT CO.—ORGANIZATION.—Incorp. in New Jersey in 1901. On Dec. 31 1922 owned (*a*) all of the $2,501,000 capital stock and $2,317,000 bonds of Retsof Mining Co., rock salt, Retsof, Livingtson Co., N. Y., which company owns $300,000 stock (entire issue) of Avery Rock Salt Mining Co., with mine at Avery Island, La. (this stock is in treasury of Retsof Mining Co.); (*b*) entire $7,50,000 stock of International Salt Co. of N. Y. (with producing plants in New York State known as Watkins, Ithaca and Cayuga), which company owns $1,159,200 of $1,500,000 Detroit Rock Salt Co. common stock; (*c*) $131,700 bonds of International Salt Co. of N. J. See statement Sept. 10 1917, V. 105 p. 1307; V. 96, p. 422, 852, 1100.

LATE DIVS. 1907-14.	1915.	1916.	1917.	'18.	'19 to July '23.
Per cent	none	1½%	4½ 6½+¼R.C.	10	6 yrly. (1½ Q.-J.)

BONDS.—Of the 5s of 1901 ($12,900,000 auth issue), one-sixtieth of amount issued to be retired each year by sinking fund and canceled. In March 1910 $2,420,000 were retired as the result of the sale of the Western properties. Of the $9,095,900 bonds issued to Dec. 31 1922, $5,216,900 had been retired, leaving $3,879,000 outstanding. V. 82, p. 1443; V. 90, p. 852; V. 99, p. 273.

REPORT.—For 1922, in V. 116, p. 1539, shows:

Calendar Years—	1922.	1921.
Earns. of sub. cos. after depr., dep. & taxes	$1,258,989	$1,160,839
Interest on bonds owned	122,430	124,636
Total	$1,381,420	$1,285,475
Admin. and legal expenses, taxes, &c	$68,057	$47,939
Bond interest	373,258	383,895
Earnings accrued to minority interests	34,021	------
Dividends (6%)	364,628	364,628
Balance, surplus	$541,457	$489,013

The report for 1922 shows consolidated earnings only; the earnings for the previous year have been restated so as to conform as nearly as possible with consolidated statement of 1922.

Pres., M. B. Fuller; Sec. & Treas., W. H. Barnard. Office, Scranton, Pa.; N. Y. office, 2 Rector St.—(V. 116, p. 1902.)

INTERNATIONAL SHOE CO.—Incorporated under laws of Delaware March 16 1921. The company is engaged in the business of manufacturing and selling boots, shoes and kindred articles and of tanning leather, hides, skins, &c.

CAPITAL STOCK.—Divs. on the pref. stock are payable as follows: 1% each on Jan. 1, Apr. 1, July 1 and Oct. 1; ½ of 1% each on Feb. 1, Mar. 1, May 1, June 1, Aug. 1, Sept. 1, Nov. 1 and Dec. 1. Payments have been made regularly since organization on pref. as above and on common at rate of $2 per ann. (50c. Q.-J.) to Jan. 1923; Apr. 1923 paid 75c.

REPORT.—For fiscal year ended Nov. 30 1922, in V. 116, p. 408 showed: Net sales, $97,366,404; oper. profit, $10,051,150; other income, $2,145,581; total income, $12,196,731; interest, $456,910; income & profits taxes, $1,502,864; pref. divs., $1,414,945; com. divs., $1,825,788; surplus for year, $6,996,224.

OFFICERS.—Chairman, Jackson Johnson; Pres., F. C. Rand; Treas. & Acting Sec., F. A. Sudholt; Auditor, D. E. Woods. Office, St. Louis, Mo.—(V. 116, p. 2263.)

INTERNATIONAL SILVER CO.—ORGANIZATION, &C.—Incor. in Nov. 1898 under laws of N. J. and acquired silver-plating properties—see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights of capital stock, plants, &c. V. 67, p. 1160; V. 68, p. 1024, V. 71, p. 545; V. 82, p. 990

STOCK, &c.—Com. stock issued, $9,944,700, of which $9,259,338 in treasury Dec. 31 1922; pref., $6,607,500, of which $578,912 in treasury.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Invincible Oil Corp—Stock auth 1,000,000 no par shares	----	None	999,980 sh	-------	-------	----------	----------
Funded debt and notes see text	----	----	----	----	----	----	----
Iron Products Corp—Com auth 300,000 shares	----	None	132,854 sh	-------	-------	----------	----------
Pref stock 8% cumul conv auth $3,000,000	----	$100	$987,300	8	Q—F	May 15 '23 2%	----------
Island Oil & Transport Co stock, $30,000,000	----	10	25,709,510	-------	-------	----------	----------
Secured gold notes participating red. 110 $5,000,000 No*	1921	500 &c	3,500,000	8 g	J & D	June 15 1926	New York
Island Refining Corp—7% & Partic 10-yr g bonds $6,000,000	1919	100 &c	5,500,000	7 & partic	-------	April 15 1929	----------
Jewel Tea Co—Common stock $12,000,000	----	100	12,000,000	-------	-------	----------	Dividends not reported
Pref stock 7% cum $4,000,000 call 125 & divs	----	100	3,640,000	See text	-------	Oct 1 1919 1¾	New York
Jones Bros Tea Co Inc (Grand Union Tea)—Common stk	----	100	10,000,000	See text	-------	Apr16 '23, 1%	New York
Pref stock 7% cum call 110 2% s f 1920	----	100	3,840,000	7	Q—J	Apr 2 1923 1¾	do
Jones & Laughlin Steel Corp.—Com stk $60,000,000 auth	----	100	57,330,600	Dividends not reported			----------
Pref (a & d) stock 7% cum red (text) $60,000,000 auth	----	100	57,330,600	7	Q—J	Apr 2 1923 1¾	----------
1st M $30,000,000 g s f red 105 beginning 1914	1909	1,000	16,900,000	5 g	M & N	May 1 1939	New York and Chicago
Kansas City Stock Yds Co of Maine—Com stock	----	100	5,000,000	See text	Q—F	Nov 1 1922 1¼	Kansas City, Mo
Pref stock (a & d) 5% cum $9,000,000 auth	----	100	7,991,500	5	Q—F	Nov 1 '22 1¼ %	Kansas City, Mo

PREF. DIVS. (%) — '11. '12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23.
8 10 9 7½ 7 5½ 6½ 7 7 7 7½ 7 text

Paid in 1923: Jan., 1¾ % and 1% on account of accumulations; Apr., 1¾ % and ¼ % on account of accumulations, leaving unpaid divs. of 9½ %.

REPORT.—For 1922, in V. 116, p. 943, showed:

	1922.	1921.	1920.	1919.
x Net, after int., &c.	$1,139,132	$470,516	$1,335,538	$1,462,808
Adjust. of plants & inv.	*Dr.*4,937	13,077	72,596	------
Tr.-mks. & pats. writ. off	1,500,000	-------	-------	-------
Divs. on pref. stock	482,288	452,145	422,002	422,002
Balance	def848,093	31,448	840,940	1,040,806
Total surplus Dec. 31	4,104,090	4,952,183	4,920,735	4,079,795

x Earnings, less depreciation, taxes and bond interest.

Pres., Geo. H. Wilcox, Meriden, Conn.; Treas., G. H. Yeamans, Meriden, Conn.—(V. 116, p. 829.)

INTERNATIONAL TELEPHONE & TELEGRAPH CO.—(See listing application in V. 116, p. 1909.)

INVINCIBLE OIL CORP.—ORGANIZATION.—Incorp. June 16 1919 in Virginia and acquired (*a*) entire capital stock of Invincible Oil Co. (Okla.); (*b*) 50,000 shares of com. stock of Louisiana Oil Refining Corp. (Va.); (*c*) majority of the stock of Gladstone Oil & Refining Co. (Okla.). The Arkansas Invincible Oil Corp. (entire stock owned) was organized in July 1920. Other subsidiaries are the Montrose Oil Refining Co., Inc., and the Louisiana Oil Exporting Co., Inc. Through its subsidiaries the company is interested in about 135,000 acres located in Ranger District, Texas, Okla., Alabama and Louisiana. Has two refineries with a combined daily capacity of 9,000 bbls. Also pipe lines as follows: (*a*) Shreveport to Homer, Haynesville & Eldorado Fields, (*b*) Caddo Field to Shreveport, (*c*) Crichton Field to Shreveport, (*d*) gathering lines Cement Field, Okla.

Official statement to N. Y. Stock Exchange, V. 111, p. 91.

CAPITAL STOCK.—Of the outstanding capital stock, 325,000 shares had been deposited, in April 1923, in a voting trust dated Nov. 1 1922 and expiring Nov. 1 1927, the voting trustees being Jules S. Bache, Frank O. Wetmore and Lewis E. Pierson.

BONDS.—The Conv. 8% Sinking Fund Gold bonds were called for payment Nov. 24 1922 at 110 and int. V. 115, p. 1949.

There are outstanding $960,000 purchase money notes (payable serially to 1924) and $382,380 tank car equipment obligations.

REPORT.—For 1922: Net income (incl. subsidiaries), before depletion and depreciation, $2,390,099. V. 116, p. 1768.

OFFICERS.—J. S. Bache, Chairman; E. R. Ratcliff, Pres.; Maxwell Stevenson Sec. & Treas. Offices, Richmond, Va., and 25 Broadway, New York.—(V. 116, p. 1903.)

IRON PRODUCTS CORP.—ORGANIZATION.—Incorp. May 29 1919 in Delaware and acquired the Essex Foundry of Newark, N. J., and Central Foundry Co., per plan in V. 108, p. 2530. Also has purchased the properties of Chattanooga Iron & Coal Corp. V. 109, p. 1796. In March 1921 purchased the capital stock of the Molby Boiler Co., V. 112, p. 1288.

PLAN OF RECAPITALIZATION, DATED APRIL 9 1923.

The directors in April 1923 approved a plan of recapitalization and recommended it to the stockholders for adoption.

Objects of Plan.—(*a*) Change from a holding company to an operating company, and a consolidation of the businesses and properties of certain of the corporation's principal subsidiaries, including Central Foundry Co.; (*b*) a change of name to one which will more nearly express the real nature of the business to be done; (*c*) a recapitalization not possible under the present charter and which will permit the issue to all present stockholders of Iron Products Corp. and of Central Foundry Co. of both preferred and common stock of a kind and in an amount entirely justified by the assets and the greatly increased earning power of Iron Products Corp. and its subsidiaries; and (*d*) an advantageous change of corporation domicile from Delaware to Maryland.

New Corporation.—To accomplish the above purposes, the Universal Pipe & Radiator Co. has been organized in Maryland.

Capitalization of New Company.—Authorized capital stock, 90,000 shares of 7% cumulative preferred stock, par $100, and 180,000 shares of common stock of no par value.

Consolidation of Companies.—It is proposed in event the plan shall be carried into effect, that the new corporation shall acquire at once either the capital stocks of, or direct ownership of the properties and businesses of: (1) Central Foundry Co., Central Iron & Coal Co., and Central Radiator Co.; and (2) the capital stocks of Essex Foundry, Chattanooga Iron & Coal Co., Molby Boiler Co. and Central Foundry Co. of N. J. Of these latter it will be the holding company, but of the properties and businesses of the former, it is proposed that it will, in due time, be the operating company, and if it presently acquires the capital stocks of the latter companies through the operation of the plan, it will be with the idea of acquiring direct ownership of the properties and businesses of these companies as soon as this can be conveniently accomplished through dissolution or otherwise.

Exchange for Stock of Iron Products Corp.—(1) Preferred stock of Iron Products Corp. [$987,300 outstanding] will be exchangeable for stock of the new company on the basis of 1 share of pref. stock of Iron Products Corp. for 5-6 of a share of pref. stock and 1 2-3 shares of com. stock of the new company, with a cash adjustment of accrued divs. to the date of exchange.

(2) Common stock of Iron Products Corp.] 132,854 shares of no par value outstanding] will be exchangeable for stock of the new company on the basis of 1 share of common stock of Iron Products Corp. for 1 share of common stock plus ½ share of pref. stock of the new company.

Exchange for Stock of Central Foundry Co.—(1) First pref. stock of Central Foundry Co. [$574,000 issued, of which $381,800 owned by Iron Products Corp.] will be exchangeable for stock of the new company on the basis of 1 share of 1st pref. stock of Central Foundry Co. for 5-6 of a share of pref. stock and 1 2-3 shares of common stock of the new company, with a cash adjustment of accrued dividends to the date of exchange.

(2) Ordinary pref. stock of Central Foundry Co.] $4,600,000 issued, of which $4,235,176 owned by Iron Products Corp.] will be exchangeable for stock of the new company on the basis of 1 share of ordinary pref. stock for 1 share of common stock, plus ½ share of pref. stock of the new company.

(3) Common stock of Central Foundry Co. [$3,600,000 issued, of which $3,434,641 owned by Iron Products Corp.] will be exchangeable for stock of the new company on the basis of 1 share of common stock of Central Foundry Co. for ¼ share of common stock plus ¼ share of pref. stock of the new company.

Pref. Stock of the Universal Pipe & Radiator Co.—Entitled to cum. divs. at rate of 7% p. a. Pref. both as to assets and divs. Red. at 110. The pref. stock will have equal voting rights with the common stock.

CAPITAL STOCK.—Pref. stock is redeemable at 110 and is convertible before Jan. 1 1930 into 1 2-3 shares of common for each share of pref. The stockholders voted April 20 1922 to increase the authorized common stock from 150,000 shares to 300,000 shares, no par value.

REPORT.—For calendar years—

	1922.	1921.	1920.
Operating profit	$1,001,823	*loss*$791,425	$1,567,254
Taxes, int., deprec. & depletion	489,043	345,486	862,702
Preferred dividends	78,984	78,964	75,296
Balance	$433,796	def$1,215,875	sur$629,256
Profit and loss surplus Dec. 31	$1,228,023	$798,645	$2,014,520

OFFICERS.—Chairman, Stephen J. Leonard; Pres., Geo. A. Harder; V.-Pres. & Treas., Stephen Barker; V.-Pres., Jas. E. Hewson; Sec., F. D. Griffiths.—(V. 116, p. 2263.)

ISLAND CREEK COAL CO.—(V. 116, p. 1903.)

ISLAND OIL & TRANSPORT CORP.—ORGANIZATION.—(*See Map.*)—Incorporated in Virginia in 1917 to produce and transport oil from fields bordering on the Caribbean Sea and in Mexico. Through stock ownership owns large acreage in Mexico (in the Tampicos) and Cuba. See Island Refining Co. below and V. 108, p. 1393. Acquisition of Metropolitan Petroleum Corp. and settlement of suit, V. 110, p. 1752, 2295, 2492.

In Oct. 1919, the Massachusetts Oil & Refining Co., a majority of whose $5,000,000 Common stock is owned by the Island Oil & Transport Co., issued $3,000,000 7% Participating Convertible 10-year bonds due Oct. 1 1929, and has completed construction of a modern refining plant in Boston Harbor with an initial capacity of about 1,400,000 barrels of crude oil per annum. V. 109, p. 1796.

The company controls, by ownership or lease, oil rights in the Mexican oil fields for upwards of 77,000 acres, a majority of which is said to be in proven or semi-proven localities. During 1920 the company shipped 12,872,884 bbls. of oil against 6,213,145 bbls. in 1919 and 1,595,526 bbls. in 1918. Compare V. 112, p. 1166.

Receivers Appointed.—H. Snowden Marshall and Arthur J. Stevens were appointed receivers on Mar. 20 1922 in a friendly equity proceeding instituted to protect creditors. V. 114, p. 1293, 1658.

Protective Committee.—The following protective committees have been formed:

Stockholders' Committee.—Charles T. Brown, Henry R. Wilson, Charles C. Matchett, C. Douglas Green, Howard Wilson, P. W. Keen, Clifford I. Voorhees, with Austin Agnew, Sec., 111 Broadway, N. Y., and J. Markham Marshall, counsel.

Noteholders' Committee.—Howard Bayne, A. D. Converse, Ludwig Nissen, James L. O'Neill, William P. Philips, B. F. Troxell, with Chadbourne, Hunt & Jaeckel, counsel, and Fred C. Marston, Sec., 60 Broadway, New York. V. 114, p. 1413, 1540.

Independent Committee of Stockholders.—John Tutules, Chairman; Carl J. Weinberger, Peter Gortz, S. Junjulas and Walter S. Timmie. V. 115, p. 442.

Notes.—In Feb. 1921 $1,025,000 short-term notes were retired, leaving outstanding $700,000.

The 8% and participating secured gold notes are secured by deposit of the corporation's entire holdings of the capital stock of its subsidiaries in Mexico, and of Island Refining Corp. in addition to 51% of the Capital stock of Massachusetts Oil Refining Co. No new mortgages will be created while any of these notes are outstanding.

Corporation will deposit with trustee monthly 6 cents per barrel of all crude oil sold from the producing properties of its subsidiaries beginning July 1 1921, to be applied every three months to the retirement of notes as follows: March 15 and Sept. 15 such notes will be purchased in the market or by tender at not exceeding 110 and int.; June 15 and Dec. 15 such notes will be drawn by lot at 110 and int. Any sums remaining in the sinking fund on March 15 and Sept. 15 will be added to the amounts to be used for the drawing of notes by lot.

Corporation will further deposit monthly with the trustee an additional one cent per barrel of all crude oil delivered in or shipped from Mexico to its customers by its subsidiaries, beginning July 1 1921 which amounts are to be books in pro-rata payments, such payments to be made on Dec. 15 each year in addition to the semi-annual int. payments.—V. 113, p. 76.

REPORT.—For calendar year 1920, in V. 112, p. 1166.

Calendar Year—	Gross Income.	Net Income from Oper.	Interest, Depreciation & &c.	Depletion.	Balance, Surplus.
1921 (9 mos.)	$6,005,139	$2,124,339	$740,846	-------	$1,383,433
1920	$15,355,674	$7,941,722	$628,413	$3,387,160	$3,926,149
1919	4,053,199	1,226,655	663,726	13,000	549,929

OFFICERS.—Pres., A. J. Stevens; V.-Pres., M. J. Murphy and T. F. Wickham; Sec., Lloyd Robinson; Treas., J. R. Alloy. Office, 55 Liberty St., New York.—(V. 115, p. 442, 551, 652, 875.)

ISLAND REFINING CORPORATION.—ORGANIZATION.— This company was organized in April 1919 under the laws of Virginia as a subsidiary of the Island Oil & Transport Corporation, which owns the entire $10,000,000 capital stock. See statement above.

The company has completed the construction of a 5,000-bbl. refining plant at Sarpy, La., 22 miles above New Orleans, and its 5,000-bbl. topping plant at Palo Blanco, Mex., has been completed. The latter plant is adjacent to the sea-loading station of the Island Oil & Transport Corporation.

The Mexican plant produces gasoline and fuel oil and the Sarpy plant produces gasoline, gas oil, fuel oil, flux asphalt and will produce coke.

Receivers Appointed.—Charles B. Hill and Arthur J. Stevens were appointed receivers in Jan. 1923 V. 116, p. 303.

Sale Ordered.—Federal Judge Foster at New Orleans in April 1923 signed an order for the sale in June 1923 of the plant of the company and the 700-acre tract upon which it stands in St. Charles Parish to satisfy a $5,500,000 mortgage held by the Metropolitan Trust Co. of New York.

Reorganization Plan.—The bondholders' reorganization committee in May 1923 adopted a reorganization plan, for details of which see V. 116, p. 2136.

BONDS.—The Refining Company has authorized an issue of $6,000,000 Seven Per Cent. & Participating Ten-Year Gold Bonds to be dated April 15 1919, and to mature April 15 1929. These bonds in addition to 7% interest are entitled to participate in dividends receiving a pro rata share of an annual distribution of 20% of the net earnings (after deducting sinking fund requirements) of each calendar year. The bonds are a direct first mortgage on the American plant and by the pledge of all the stock of the company owning the Mexican plant. V. 108, p. 1393.

The bondholders were offered 7% scrip maturing Oct. 15 1922 in payment of the interest due April 15 1922. Compare V. 114, p. 1658. The Metropolitan Trust Co., New York, in Feb. 1923 filed suit in Federal Court at New Orleans to foreclose the $6,000,000 mortgage.

The shareholders of the Island Oil & Transport Corp. were offered the right to subscribe for the initial issue of $4,500,000 of these bonds in April 1919 at 92½ %.—(V. 116, p. 1902.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kansas Gas & Electric Co—Pref (a & d) stock cum red 115	----	$100	$3,876,000	7	Q—J	Apr 1 1923 1¾	Checks mailed
First mtge s f gold Ser A red (text) ----------Gkxxxc*&r*	1922	500-1,000	13,500,000	6 g	M & S	Mar 1 1952	New York
Gold debenture bonds Ser A red (text)------Ge.kxxxc*&r*	1922	100 &c	3,000,000	6 g	M & S	Sept 1 2022	New York
(Julius) Kayser & Co—Common stock 150,000 shares auth.	----	None	115,700 sh.	See text	Q—J	See text	**Guaranty Tr Co, N Y**
Pref (a & d) stock $8 cum red 120 70,000 shares auth------	----	None	66,115 shs.	$8	Q—J	Apr 2 1923 $2	----------
First mtge s f gold red (text) $6,000,000 auth-----Gxxxc*	1922	100 &c	3,851,500	7 g	F & A	Feb 15 1942	----------
Kelly-Springfield Tire Co—Common stock $10,000,000---	----	25	9,096,002	See text	Q—F	See text	New York
Pref stock 6% cum auth $3,900,300 call 110 sf 2%--------	----	100	3,037,100	6	Q—J	Apr 2 1923 1½	New York.
Second Pref 8% cum $7,000,000 call 125 sinking fund 3%	----	100	5,444,700	8	Q—F 15	May 15 '23 2%	New York.
10-year sinking fund gold notes red 110------Ce.kxxxc*	1921	100 &c	9,500,000	8 g	M & N	May 15 1931	New York

JEWEL TEA CO., INC.—ORGANIZATION.—Incorporated in N. Y. on Jan. 14 1916 to take over the Illinois co. of the same name. Sells coffee, tea, baking powder, soap, &c. Main offices and plants in Chicago and Hoboken. V. 108, p. 2026. Large shipping station leased in Hoboken, N. J.

CAPITAL.—Pref. stock, $4,000,000; retired to Dec. 31 1922, $360,000; Divs. Q.-J.; April 1 1916 to Oct 1919, 1¾% quar. (7% p a.) none since. Common auth., $12,000,000 (par $100). Pref. redeemable at option of directors on 90 days' notice at 125 and accrued divs. Property cannot be mortgaged; pref. stock cannot be increased without consent of ¾ in interest in both classes of outstanding stock, taken separately.

REPORT.—For calendar year 1922, in V. 116, p. 1185, showed:

	1922.	1921.	1920.
Net sales for calendar years	------	$11,210,388	$17,573,054
Net profits	$152,150	321,458*loss*	2,183,506

OFFICERS.—Pres., John M. Hancock; V.-P., O. B. Westphal.; Sec., A. Vernon Jannotta; Treas., F. M. Kasch. Office, 5 North Wabash Ave., Chicago.—(V. 116, p. 2136.)

JONES BROTHERS TEA CO., INC.—ORGANIZATION.—Est. as a co-partnership in 1872. Incorp. in N. Y. State in 1910 as Jones Bros. Co. present name adopted in 1916 (V. 103, p. 2346). Owns in Brooklyn, N. Y., a plant covering a full block for preparing and packing tea, coffee, spices, baking powder, soap, &c., also does importing and jobbing business at 107 Front St., N. Y. Controls (*a*) Globe Grocery Stores, Inc., operating 226 stores in Pa., N. Y., N. J. and Ohio; (*b*) Grand Union Tea Co. retailing the company's products only), through 195 stores: (*c*) Anchor Pottery, Trenton, N. J., and (*d*) Union Pacific Tea Co. of Mo., 51 stores. New interests, V. 113, p. 2085.

STOCK.—Pref. stock (see table above) offered by Merrill, Lynch & Co in Dec. 1916 (V. 103, p. 2347). No bonds or mortgages without the consent of 75% of the pref. stock; the pref. is redeemable at 110 and is subject to a yearly sinking fund of 2%.

DIVIDENDS.—Paid on pref. stock in full to Apr. 1923· Dividends of ½ of 1% each were paid on common stock Oct. 15 1917 to Oct. 15 1920; then none until Oct. 16 1922, when 1% was paid; Jan. 15 and April 16 1923 paid 1% each.

	1923—*April*—1922.		1923—4 *Mos.*—1922.	
Sales	$1,462,160	$1,458,025	$5,803,078	$5,747,233

REPORT.—For 1922, in V. 116, p. 1419 and 1903, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Sales	$24,174,088	$21,889,045	$22,743,098	$22,231,382
Net profits before taxes	$727,652	$562,054	------	$644,543
Net profits after taxes	$635,652	$502,054	$495,332	------
Res. for working capital	------	------	------	150,000
Pref. dividends (7%)	271,600	280,000	280,000	280,000
Common dividends	(2%)200,000	------	(2)200,000	(2)200,000
Balance, surplus	$164,052	$222,054	$15,332	$14,544

Pres., Harry L. Jones; Treas., Albert R. Doerle; Sec., William T. Gibb. Office, 68 Jay St., Brooklyn, N. Y.—(V. 116, p. 1903.)

JONES & LAUGHLIN STEEL CORP.—ORGANIZATION.—Organized in Dec. 1922 as successor to the Jones & Laughlin Steel Co. which was incorp. in Penn. June 1902, succeeding the limited partnership of Jones & Laughlin, Ltd. Owns plants and property at Pittsburgh and Woodlawn, 20 miles from Pittsburgh; controls ore, coal and railroad properties. V. 115, p. 2692.

STOCK.—The preferred stock is redeemable as a whole only after Jan. 1 1924 at 120 and divs. Has no voting power except upon the question of voluntary dissolution or in case any dividend is in arrears for one year. Except with the consent of the holders of 75% of the pref. stock (*a*) no mortgage may be placed upon the properties (except purchase money mortgages on hereafter acquired property and the remaining authorized $5,000,000 Jones & Laughlin Steel Co. 1st Mtge. 5s); (*b*) the authorized pref. stock may not be increased; and (*c*) no additional stock may be issued with rights as to dividends or assets equal or prior to this stock.

BONDS.—The first 5s of 1909 ($25,000,000 of which were issued) are secured by all the property owned or hereafter acquired and further by pledge of stocks of subsidiaries owning coal mines, ore lands and railways. Net quick assets are always to amount to $8,000,000, while an equal amount of bonds are outstanding. Sinking fund equal to 1-15th of bonds issued. V 93, p. 49; V. 92, p. 1503; V. 88, p. 1257

REPORT.—Net earnings for the year ended Jan. 1 1923 were reported as $10,580,983 after taxes. Interest charges amounted to $1,140,611; depreciation and depletion charges, $4,026,469, leaving a surplus of $5,413,903. V. 116, p. 612.

OFFICERS.—B. F. Jones Jr., Chairman of the Board; William L. Jones, Pres.; Willis L. King, G. M. Laughlin Jr., W. C. Moreland, Charles A. Fisher and S. E. Hackett, V.-Pres.; B. F. Jones III, Sec.; J. C. Watson, Treas.. Office, Pittsburgh, Pa.—(V. 116, p. 612.)

KANSAS CITY STOCK YARDS CO. OF MAINE.—ORGANIZATION.—Incorporated in Maine in Dec. 1912 and acquired per plan V. 95, p. 1275, about 95% of the $8,750,000 stock of the Kansas City Stock Yards Co. of Missouri, which owns about 190 acres used for stockyards purposes, on which 6% dividends were paid for over 20 years. Stock auth., common $5,000,000; pref. (p. & d.), 5% cum. non-voting $9,000,000. No mortgage except with the consent of 66 2-3% of the pref. stock. Div. on common, 5%, Nov. 1 1915; '17 and '18 5% yearly; '19 Feb. 1¼%; May 1½%; Aug and Nov. 1919, 1½%; May 1919 to Aug. 1920, 1¼% quar.; Nov. 1920 to Aug. 1921, 2% quar. In Sept. 1921 declared a 100% stock div. on the common stock, increasing the amount to $5,000,000. V. 113, p. 1366. On Nov. 1 1921 paid 1% quar.; Feb. 1 1922, 2%; May 1 1922 paid 1%; Aug. 1 and Nov. 1 1922, 1¼% each; Jan. 2 1923 paid 1% extra. Pres., George R. Collett; V.-P., W. H. Weeks; Sec., L. G. Trickett; Treas., W. J. Pray, Kansas City.—(V. 115, p. 2912.)

KANSAS GAS & ELECTRIC CO.—Incorp. in Dec. 1909 in W. Va. as a consolidation (V. 90, p. 852); also owns entire stock and bonds of Home Light, Heat & Power Co. of Pittsburg, Kan., &c. Owns electric generating plant, aggregate capacity 34,115 (not including 15,000 k. w. additional under construction) k. w., including new 28,000 k. w. plant at Wichita. The company has 456 miles of high voltage transmission lines, 655 miles of distribution lines and 301 miles of gas mains. Gas customers Dec. 31 1922, 26,952; electric customers, 41,649. Company buys natural gas from Wichita and Kansas Natural Gas companies. See full data, V. 93, p. 170, and V. 97, p. 113. Company supplies without competition electric power and light and natural gas to Wichita, Newton and Pittsburg, natural gas to Hutchinson, and electric light and power to Independence, Arkansas City, Cherryvale, Eldorado and 20 other communities in Kansas. The company also supplies at wholesale electric power and light service in Parsons and 12 other communities. Population served estimated at 222,000.

STOCK.—Common auth., $10,000,000, of which there is outstanding $3,000,000, all owned by Amer. Power & Light Co., which see. Pref. stock, 7% cum., red. 115, auth., $10,000,000; outstanding, $3,876,000; in treasury, $18,500; par, $100.

BONDS.—The first mtge. s. f. gold bonds series A are redeemable all or part at 107½ and int. to and incl. March 1 1927; at 106 and int. to and incl. March 1 1932; at 104½ and int. to and incl. March 1 1937; at 103 and int. to and incl. March 1 1942; at 101½ and int. to and incl. Mar 1 1950, and thereafter at 100½ and int.

Mortgage provides for an annual sinking fund, beginning Jan. 1 1925, to purchase Series A bonds if offered at or under par and accrued int., of 1½% of the amount outstanding on the preceding Dec. 31, up to and including Jan. 1 1937, and thereafter of 2% of such amount.

Secured by direct first mortgage lien on properties which (together with the Pittsburgh property covered by pledge of securities) are conservatively appraised at over $14,000,000. V. 114, p. 953.

The 6% gold debenture bonds, Series A, due Sept. 1 2022, are redeemable on and after Sept. 1 1947 and prior to Sept. 1 2017, all or part, at 110 and int.; thereafter at par and int. V. 115, p. 1436.

REPORT.—For calendar years:

	Gross.	*Total Income.*	*Interest &c.*	*Pref. Divs.*	*Balance Surplus.*
1922	$5,111,157	$1,769,688	$797,944	$174,861	$796,883
1921	4,737,554	1,427,649	741,056	164,796	521,797
1920	3,605,982	724,929	583,273	165,506	def23,850

For latest monthly earnings see weekly "Chronicle."

Pres., H. P. Wright; Sec., Chas. H. Smyth, Wichita, Kan.; Treas., P. F. Gow. N. Y. office, 71 Broadway.—(V. 115, p. 2800.)

KANSAS & GULF CO.—The stockholders, in Jan. 1923, approved the merger of this company with Monarch Oil & Refining Co. and Southern Petroleum Co., forming the Peer Oil Corporation. V. 116, 1. 418, 622.

(JULIUS) KAYSER & CO.—ORGANIZATION.—A re-incorporation (in N. Y.) June 1911. The company is said to be the largest manufacturer of silk gloves in the world; also manufactures lisle and silk gloves, silk hosiery, silk and cotton-ribbed underwear, dress nets and veiling. Plants at Brooklyn, Amsterdam, Sidney, Oneonta, Bainbridge, Walton, Cherry Valley, Rockville Center, Monticello, Cobleskill, Hornell, Syracuse and Owego, N. Y., and Sherbrooke, Que. V. 95, p. 1405; V. 92, p. 1568; V. 107, p. 185.

STOCK.—The common holders of record Feb. 25 1922 had the right to subscribe until April 3 1922 at $20 a share to new common stock of no par value in the ratio of 150 shares for each 100 shares of old stock of $100 par value held. Compare V. 114, p. 858, 1069.

Under the terms of a recapitalization plan ratified by stockholders March 8 1922 the authorized stock was changed to 70,000 shares of no par value preferred and 150,000 shares of no par value common.

The new (no par value) pref. and common stock was exchanged for the old stock at the rate of 4 shares of new no par value preferred and one share of new no par value common for each 4 shares of old common stock outstanding. The old first and second preferred stock has been called for redemption on July 5 1922 at 120 and int. at Guaranty Trust Co., N. Y.

DIVIDENDS.—On old common ($100 par) April 1912 to Jan. 1913, 1% quar.; April 1913 to Oct. 1916, 1½% quar.; Jan. 1917, 1½% and 1% extra; April, July and Oct. 1917, 1¼%; Jan. 1918, 2% and 1% extra; April 1918 to April 1922, 2% quar. On new no par value common no dividends had been paid to date. On new preferred (no par value) paid $2 quar., July 1922 to April 1923.

BONDS.—The first mortgage s. f. gold bonds due 1942 are redeemable all or part up to and incl. Feb. 15 1927, at 110 and int.; thereafter up to and incl. Feb. 15 1932 at 107½ and int.; thereafter up to and incl. Feb. 15 1937 at 105 and int., and thereafter at 102½ and int.

Sinking fund payable annually, commencing Feb. 15 1923, will provide for the retirement, through redemption or purchaser, annually of 2½% of the largest amount of 1st Mtge. bonds issued. V. 114, p. 743.

REPORT.—Year ending Aug. 31 1922, in V. 115, p. 1835, showed:

	1921-22.	1920-21.	1919-20.
Profits (after depreciation)	$1,685,058	$1,269,047	$1,112,354
Loss on inventory, &c., less reserve	------	650,069	------
Redemption of pr f rr d stock	------	150,000	150,000
Miscellaneous deductions	------	32,182	15,341
New preferred dividends	220,383	------	------
First preferred dividends	99,008	120,183	126,897
Second preferred dividends		5,845	5,212
Common dividends	396,690 (8%)	528,920 (8%)	528,190
Balance, surplus	$968,977	def$218,152	$180,514

OFFICERS.—Pres., Edwin S. Bayer; V.-P., Wm. A. Shakman; V.-P.· & Treas., L. Lewinsohn; V.-P., H. L. Van Praag; Sec., C. W. Sinn; Comp., A. Flume. Office, 353 Fourth Ave., New York.—(V. 115, p. 80, 1436, 1835, 2053.)

KELLY-SPRINGFIELD TIRE CO.—ORGANIZATION.—Incorp. in N J., April 15 1899 as Consolidated Rubber Tire Co.; name changed Jan. 2 1914. Manufactures a full and complete line of pneumatic tires and tubes. Is one of the largest producers in the country of solid truck tires. Products are distributed through 30 branches established in important business centres of the country and approximately 40,000 active accounts with dealers. Owns plants located in Akron, O. and Cumberland, Md. V. 108, p. 1835, 2634. Compare also V. 111, p. 1374; V. 112, p. 854, 945, 1872.

STOCK.—On Nov. 30 1915 the par value of the common shares was changed from $100 to $25 by increasing the number of shares fourfold. First pref. has a 2% sinking fund which to Dec. 31 1922 had retired and canceled $721,100 of the $3,758,200 first pref. theretofore issued.

In July 1919 shareholders had the right to subscribe at par for $5,860,200 of an issue of $7,000,000 8% cum. (2d) pref. stock, underwritten. This 8% pref. is redeemable on or after Aug. 15 1922 at $125 & divs., and will have sinking fund after Aug. 15 1921 equal each year to 3% of maximum amount issued, payable before any dividend is paid on common stock. The 6% pref. has voting power; the 8% pref. has no such power unless two of its quarterly dividends remain unpaid. To Dec. 31 1922, $415,500 had been purchased for redemption. V. 108, p. 2634; V. 109, p. 683.

Common stockholders of record Oct. 15 1920 had the right to subscribe to additional common stock (par $25) at $50 per share to the extent of 35% of holdings. V. 111, p. 1284, 1374; V. 112, p. 854.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kelsey Wheel Co—Common stock $10,000,000 (V 105, p 75)	----	$100	$10,000,000	6 in '22	Q—J	Apr 2 1923 1½	----------
Pref stock 7% cum redeemable at 125 and divs	----	100	2,485,200	7	Q—F	May 1 1923 1¾	New York
Lennecott Copper Corp—Stock 5,000,000 shrs. no par val	----	None	2,803,572sh	See text	Q—J	July 2 '23 75c	New York
Ten-year secured gold bonds redeemable (see text)--Ba.r*	1920	100 &c	15,000,000	7 g	F & A	Feb 1 1930	New York
Keystone Telephone Co. of Phila—1st M g red 108Colxc*r	1905	1,000&c	a6,725,000	5 g	J & J	July 1 1935	Irv-Bk-Col Trust Co
Equip & 1st M Collat s f call 101----------FPzz.c*	1919	1,000	1,600,000	6 g	M & N	Nov. 1 1929	Fidelity Trust Co, Phila
Eastern Telephone & Telegraph Co 1st Mortgage----------	1902	1,000	250,000	5	J & D	Dec 1 1922	Sec Tr Co, Camden, N J
Keystone Tire & Rubber Co—Stock auth 500,000 shares--	----	None	455,851 sh.	See text	--------	Oct 1 1920 3%	New York
(B B & R) Knight, Inc—Common stock auth 125,000 shrs--	----	None	102,000 sh.	----	----------	----------	----------
Pref (a & d) stock 8% cum auth $5,000,000 red 110----	----	100	2,500,000	See text	--------	Jan 3 1922 2%	Checks mailed
Second preferred $3,000,000 authorized----------	----	100	2,325,000	7	----------	----------	----------
1st mtge s f gold bonds auth $10,000,000 red text)--xxx	1920	100 &c	7,500,000	7 g	M & S	Sept 1 1930	N. Y., Boston or Chicago
(S S) Kresge Co—Common stk $50,000,000 auth----------	----	100	24,304,900	See text	Q—J	See text	Checks mailed
Pref (a & d) stock 7% cum auth $5,000,000----------	----	100	2,000,000	7	Q—J	Apr 2 1923 1¾	do

a Excluding $1,500,000 under Equip & First Mtge of 1919.

NOTES.—The 10-year 8% notes of 1921 have a sinking fund providing for the retirement of the entire issue at 110 and int. by drawing by lot $1,000,000 p. a. ($500,000 on each int. date) beginning May 15 1923, and continuing until May 15 1931, when the remaining $2,000,000 will be paid at 110 and int. V. 112, p 2088

CASH DIVS. ('99. '00. 1914. 1915. 1916. 1917 to Feb '21 Com. stock-- ---- ---- ---- 7½ 15 16 (4%Q-F)

From May 1 1919 to Feb. 1 1921 paid a stock dividend of 3% along with the regular quarterly cash dividend of $1. In May, Aug. and Nov. 1921 paid 3% in stock, the cash dividend being omitted; none since.

REPORT.—For 1922, in V. 116, p. 820 and 835, showed:

	1922.	1921.	1920.	1919.
Gross profits----------a	$12,531,379	$6,004,521	$7,721,901	$7,034,284
Total operating income-	5,577,846	1,883,009	4,035,444	3,532,088
Int. on 10-year 8% notes	800,000	477,778	--------	--------
Int. & misc. deductions-	464,465	1,912,192	2,076,152	295,291
Depreciation----------	1,168,832	--------	--------	--------
Net income----------	$3,144,549	def$506,960	$1,959,293	$3,236,798
Divs. on pref. (6%)----	181,113	190,776	194,226	199,026
Divs. on pref. (8%)----	437,186	459,416	468,816	117,204
Common divs. (cash)---	--------	322,776	(16)895,751	(16)800,409
Common divs. (stock)--	--------	1,011,761	(12)671,813	(9)454,778

a Before depreciation.

OFFICERS.—Arnold L. Scheuer, Chairman & Pres.; F. A. Seaman, Maurice Switzer, J. V. Mowe and C. A. Brown, Vice-Presidents; C. P. Stewart Sutherland, Sec.; H. B. Delapierre, Treas.; M. C. Lachenbruch, Auditor. N. Y. office, 250 W. 57th St.—(V. 116, p. 1769.)

KELSEY WHEEL CO., INC.—ORGANIZATION.—Incorporated in N. Y. on Aug. 23 1916, and took over as of Dec 31 1915 the entire assets and business of Kelsey Wheel Co. of Mich. and Herbert Mfg. Co. of Mich., as going concerns, and the capital stock of Kelsey Wheel Co., Ltd., of Canada and of the Kelsey Wheel Co. of Tenn. Owns one of the largest automobile wheel plants in the world. V. 103, p. 411, 848; V. 105, p. 75.

STOCK.—Auth. and issued, $10,000,000 com. and $3,000,000 (par $100) 7% cum. pref.; pref. redeemed to Dec. 31 1922, $514,800. Pref. is redeemable, all or part, at any time on 90 days' notice, at $125 and divs. No mortgage or funded debt. See stock offering, V. 103, p. 411. Div. on pref. Nov. 1 1916 to May 1 1923, 7% per annum (1¾% quar.). On com. mon, initial dividend of 1½% paid Jan. 2 1922; same amount paid quar. to April 2 1923.

REPORT.—For calendar year 1922, showed:

Earnings Cal. Years—	1922.	1921.	1920.	1919.
Sales, less returns, &c---	$16,938,924	$17,487,598	$25,200,913	$21,843,160
Total income----------	2,046,345	3,554,931	3,480,792	2,892,735
Reserved for deprec'n---	------	1,130,997	663,867	418,740
Provision for Fed. taxes-	244,833	527,614	700,000	781,090
Int. on borrowed money	------	103,458	200,917	66,318
Preferred dividend-----	178,211	186,753	191,902	199,780
Common dividends-----	600,000	150,000	------	------
Balance, surplus-----	$1,023,301	$1,456,109	$1,724,107	$1,426,807

Pres., John Kelsey. Office, Detroit, Mich.—(V. 116, p. 1283.)

KENNECOTT COPPER CORPORATION.—ORGANIZATION.—Incorp. on April 29 1915 in N. Y. with 720,000 shares without par value and took over the Kennecott and Beatson properties in Alaska. V. 100 p. 1922. On Dec. 14 1915 the number of shares was increased to 3,000,000 for the purpose of acquiring (V. 101, p 1717, 1811, 1889, 2075). (a) The stock and convertible bonds of the Braden Copper Mines Co. (mines in Chili); (b) 404,504 shares of the capital stock of the Utah Copper Co.; (c) All stock and bonds of Copper River RR. in Alaska (V. 102, p. 1889), and 13,000 shares of the capital stock of the Alaska SS. Co. (d) To retire the $10,000,000 6% 10-year convertible bonds of the Kennecott Copper Corporation. See full statement to N. Y. Stock Exchange in V. 102, p. 805.

On Dec. 31 1922 owned (a) 2,566,681 shares of stock of Braden Copper Mines Co. The last-named co. in Feb. 1916 sold $15,000,000 First Coll. trust 6% sinking fund gold bonds V 102 p. 524, 714. See caption of Braden Copper Mines Co. (b) $3,199,262 out of $4,500,000 stock of Alaska SS. Co. (c) Entire $4,817,400 stock and $23,020,000 first mtge. 5s of Copper River & N. W. Ry. (d) $6,165,040 stock of Utah Copper Co., out of $16,244,900. V. 104, p. 1148; V. 106, p. 1904.

STOCK.—The stockholders on April 9 1923 increased the authorized stock from 3,000,000 to 5,000,000 shares and approved an offer to exchange shares of stock of the Kennecott Copper Corp. for shares of capital stock of the Utah Copper Co. on the basis of 1¾ shares of stock of Kennecott for 1 share of stock of Utah.

The plan of exchange requires the acquisition by the Kennecott Corp. of an amount of stock of the Utah Co. sufficient to make the holdings of the stock by the Kennecott Corp. at least a majority of the stock of the Utah company.

DIVIDENDS.—An initial dividend of $1 per share was declared in Feb 1916, payable March 31. V. 102, p. 526; June 1916 to Sept. 1917, $1 50 quar. ($6 yearly); Dec. 1217 to Dec. 1918, $1 quar. March 1919 to Dec. 1920 paid 50 cents quar.; then none until Jan. 15 1923, when 75 cents was paid; Apr. 16 and July 2 1923 paid 75 cents. In July 1917 paid a Red Cross dividend of 20c.

BONDS.—The 10-year secured 7s are secured by pledge of 500,000 shares of capital stock of Utah Copper Co. Redeemable all or part at par and int. plus a premium of 1% for each year or portion of year from date of maturity.

REPORT.—For 1922, in V. 116, p. 1655, showed:

Earnings. Cal. Year—	*Gross Earnings.* $	*Net Income.* $	*Interest & Deprec., Taxes.* $	*Deprec., &c.* $	*Divs. (See "x" below).* $	*Balance, Surplus.* $
1922---	9,065,011	7,410,755	1,172,885	5,358,694	--------	sur.804,178
1921---	4,633,504	3,779,392	1,181,010	2,988,240	--------	df.389,858
1920---	8,437,190	6,477,019	1,210,937	222,104	x5,574,162	df1,317,686
1919---	5,603,910	3,938,381	820,884	382,853	x5,574,145	df2,340,202

x Includes "capital distributions" as follows: In 1920, $2,786,081; in 1919, $2,787,072.

Earnings for 1st quar. of 1923 in V. 116, p. 2137.

OFFICERS.—Pres., Stephen Birch; V.-P., W. P. Hamilton, E. T. Stannard; Sec., Carl T. Ulrich; Treas., E. S. Pegram. New York office, 120 Broadway.—(V. 116, p. 2263.)

KEYSTONE TELEPHONE CO. OF PHILADELPHIA.—"Independent" (of Bell) telephone system in Phila. and vicinity. The Phila. Elect. Co. in June 1917 obtained the approval of Penn. P. S. Comm. to a long lease of conduit space at 4 cts. per duct foot with a graduated minimum rental rising to $125,000 yearly, with option of purchase at end of lease. V. 100, p. 736; V. 103, p. 1035; V. 104, p. 1149; V. 105, p. 184. Automatic switchboards installed. V. 112, p. 2089. Acquired the United Telephone Co., serving Chester City and Delaware County, in Mar. 1923.

Stock, $2,500,000, all owned by Keystone Tel. Co. of N. J., having outstanding $1,936,850 6% participating but non-voting pref. and $5,000,000 com. stock—par, $50. Of the $5,000,000 common stock, a majority was in voting trust till Feb. 1 1917; this was renewed for 5 years. V. 97, p. 273; V. 104, p. 1149.

DIVIDENDS.—Regular semi-annual dividends of $1 50 were paid on the pref. shares from Nov. 5 1913 to May 1919; none since.

Payments on account of accumulated dividends were made as follows: 1915, 2%; 1916, 4%; 1917, 4½%; 1918, Feb., 2½%, leaving about 68% accumulated (to May 1 1922).

BONDS.—First 5s subject to call, as an entirety only, at 108, beginning July 1 1908; $6,725,000 have been sold; $1,500,000 are pledged under Equip. & First Mtge. of 1919, $2,500,000 are reserved to acquire securities of other telephone companies, and the remainder of auth. $10,000,000 for future purposes, at not over $600,000 yearly. V. 81, p. 34; V. 88, p. 1625; V. 89, p. 47; V. 99, p. 273, 541; V. 101, p. 1192; V. 108, p. 883, 977.

Proceeds of the $1,600,000 Equip & First Mtge. Collateral 10-year ink. fund 6% gold bds. were used for the installation of the automatic telephone system. Secured by equipment trusts on automatic switchboards to cost $966,000, and by pledge of $1,500,000 1st M. 5s of 1905. A sinking fund beginning Nov. 1 1922 will retire these 6% bonds as follows: 1922 and 1923, $100,000 each; 1924 to 1926, $150,000 each; 1927 and 1928, $200,000 each. V. 109, p. 1704, 1991.

REPORT.—For the fiscal year ending Dec. 31 1921:

Calendar Years—	1921.	1920.	1919.	1918.
Gross earnings----------	$1,739,043	$1,758,231	$1,656,450	$1,605,721
Net earnings----------	632,937	718,766	560,522	664,043
Interest charges-------	475,809	436,998	363,695	334,484
Preferred dividends----	------	------	(3%)58,106	(8½)164,632
Balance, surplus-----	$157,128	$281,768	$138,722	$154,927

N. T. Folwell, Pres.; James Collins Jones, 1st V.-P.; Edward M. Cooke; 2d V.-P. & Gen. Mgr.; Ira S. Weiss, Sec & Treas. Main office, 135-141 South 2d St., Philadelphia.—(V. 116, p. 1185.)

KEYSTONE TIRE & RUBBER CO.—ORGANIZATION.—Incorp. in New York Sept. 26 1911. The chief business of this company is the manufacture and sale of Keystone cord and fabric tires which are manufactured at the plant located at Kingsbridge, New York City.

STOCK.—On Oct. 11 1922 the stockholders voted to change the capitalization from 500,000 shares, par $10, to 500,000 no par value. Each holder of the outstanding shares, par $10, received one new share, no par value, for each outstanding share held. Holders of com. stock of record Oct. 24 1922 were offered the right to subscribe at $6 50 per share for com. stock (no par value) to the extent of 1 share of new stock for each 2 shares of stock held. Initial div. of 2¾% paid on com. stock in Oct. 1916; in 1917, 12%; in 1918, 12%, and 15% in stock; in 1919, Jan., 3%; April, 3%; May, 15% in stock; July, 3%; Sept., 15% in stock; Oct., 3%; 1920, Jan., 3%; April, 3%; July, 3%; Oct., 3%. Jan. 1921 div. passed. V. 111, p. 2429.

REPORT.—For year ended Dec. 31 1922: Gross loss on sales, $110,131; expenses, $364,785; other income, $32,322; interest, taxes, &c., $456,712; net loss for year, $899,306. V. 116, p. 1903.

OFFICERS.—Pres., D. W. Whipple; V.-Pres. & Treas., Joel Jacobs; Sec., Walter Lowenthal. Office, Bailey Ave. at 192d St., Kingsbridge, N. Y.—(V. 116, p. 1903.)

(G. R.) KINNEY CO.—(V. 116, p. 1769.)

B. B. & R. KNIGHT, INC.—Incorp. Sept. 1920 in Mass. as successor to B. B. & R. Knight, Inc., a Rhode Island corporation which had been conducting business since 1848. Products are combed yarns, print cloths, wide sheetings and twills, both gray and bleached. Operates 14 mills located in Rhode Island and Massachusetts. In Sept. 1921 acquired all the outstanding stock of Converse & Co. V. 113, p. 1257.

CAPITAL STOCK.—Common stock is all owned by the Consolidated Textile Corp. Pref. stock is entitled to receive $110 a share and accrued divs. in case of voluntary liquidation and $100 a share and accrued divs. in case of involuntary liquidation. On or before Oct. 1 1923 and semi-ann. thereafter the corp. is to pay to a sink. fund trustee an amount in cash or stock at cost plus accrued divs. equal to 1½% of the largest aggregate par amount of pref. stock at any time issued, and to this fund shall be added a sum equal to divs. on all pref. stock previously retired by sink. fund. No future mortgage and no bonds or notes having more than one year to run without consent of 75% of pref. stock.

The authorized capital stock was increased in Aug. 1921 from $5,000,000 to $8,000,000 through the authorization of 25,000 additional shares of no par Common and 30,000 shares of a new issue of 7% 2d Pref., $100 par. V 113, p. 736.

DIVIDENDS.—Initial div. of 2% on pref. stock was paid Jan. 1 1921; to Jan. 3 1922, 2% quar.; April 1922 div. deferred. V. 114, p. 1413.

BONDS.—The 1st mtge. bonds are redeemable in whole or in part at par and int. plus a premium of 5% to Sept. 1 1921, and thereafter at a premium of ½% less each year or part thereof down to a premium of 1%. A sinking fund is provided beginning Dec. 1 1923, payable s. a., equal to -% per annum of the maximum amount of bonds at any time issued, plus an amount equal to the interest which would have been payable on all bonds previously retired by sinking fund. Secured by a first mortgage on a lireal estate, plants, machinery, &c., which were acquired by th ecorporation.—(V. 115, p. 189.)

(S. S.) KRESGE CO.—ORGANIZATION.—In March 1916 incorporated in Michigan to succeed, per plan V. 10[illegible], p. 1555, 1717, the S. S. Kresge Co. incorporated in Delaware April 1912 and operating 213 retail 5, 10 & 15-cent stores in Chicago, Detroit, St. Louis, Greater New York, Philadelphia, Pittsburgh, Boston and other cities north of Washington, D.C., and east of St. Joseph, Mo. V. 94, p. 1319; V. 104, p. 366.

CAPITAL STOCK.—The stockholders voted on Dec. 4 1922 to increase the authorized common stock from $20,000,000 to $50,000,000. V. 115, p. 2589.

All of the outstanding 7% serial gold notes due Jan. 1 1923 to 1926, incl., were redeemed on Jan. 1 1923.

Pur. money mtges. and land contract payable Dec. 31 1922, $2,206,430,

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(S H) Kress & Co—Common stock $12,000,000	----	100	12,000,000	4	Q—F	May 1 1923 1%	
Pref stock 7% cum $5,000,000 auth.; s fd 1918 call at 125	----	100	3,266,500	7	Q—J	Apr 2 1923 1¾	LawyersTitle & TrCo NY
Laclede Gas Light Co.—Common stock, $37,500,000 auth	----	100	10,700,000	See text	Q—M	Mar 15 '23 1¾	Bankers Trust Co, New York, and First Nat. Bank St Louis
Preferred stock, 5% cum. $2,500,000	----	100	2,500,000	5	J & D	Dec 15 '22, 2½	
Refunding and extension M $20,000,000 g Ba and MStrxc*	1904	1,000	b10,000,000	5 g	A & O	Apr 1 1934	
1st mtge coll & ref g series C red (text) kxxxc*&r*	1923	100 &c	17,500,000	5½ g	F & A	Feb 1 1953	New York and St Louis
Lake Superior Corporation—Stock	----	100	40,000,000	--------	----------	----------	----------
First and collateral trust mortgage gold	1904	1,000	5,278,000	5 g	J & D	June 1 1944	Bank of Mont, N Y, &c
Income mortgage $3,000,000 gold	1904	500 &c	a2,773,000	Up to5%	Oct 1	Oct 1 1924	No pay ment in 1922
Bonds, &c., of Controlled Companies Held by Public							
Alg Steel 1st & Ref M $30,000,000 g gu sf red 105 Usm.c*	1912	$&£	15,459,373	5 g	A & O	Apr 1 1962	See text
Cannelton Coal & Coke 1st M int gu sk fd 5c per ton	1911	--------	261,000	5	J & J	July 1 1950	Fidelity Trust Co, Phila
Algoma C & H Bay Ry See these cos. under "RRs."							
Algoma East Ry							
Lanston Monotype Machine Co—Stock $10,000,000 auth.	----	$100	6,000,000	6 in 1922	Q—M	May 31 '23 1½	Checks mailed
Lee Rubber & Tire Corp—Stock auth 150,000 shares (text)	----	None	150,000shrs	$2 in '22	Q—M	June 1 '23 50c	New York

a $227,000 add'l in treasury. b Add'l $10,000,000 pledged under mtge. se curing 1st mtge. Co ll. & ref. bonds.

DIVIDENDS.—On new pref., 1¼% quar. (Q.-J.). On new common No. 1, 15c. (1¼%), July 1 1916 to Jan. 1918, 4% yearly; July 1918, 2½%; 1919, Jan. and July, 2½%; Dec. 31 1919, 2½%; regular and 1% extra; July 1 1920, 3%; July 1 1921, 3%; Dec. 31 1921, 3% in cash and 54% payable in common stock (V. 113, p. 1580); July 1 1922, 3½%; Dec. 30 1922, 3½%; Mar. 1 1923, 33 1-3% in common stock; Apr. 2 1923, 2% quar.

REPORT.—For year ending Dec. 31 1922:

	1922.	1921.	1920.	1919.
Stores	213	200	188	176
Sales	$65,191,467	$55,859,011	$51,245,311	$42,668,061
Net income x	6,616,417	3,462,033	2,753,506	2,280,201
Pref. dividends (7%)	141,445	141,446	140,000	140,000
Common divs., cash (7%)	1,168,557	(6)600,590	(6)600,000	(6)600,000
Balance, surplus	$5,306,415	$2,659,997	$2,013,506	$1,540,201

x After providing for Federal taxes and contingencies.

OFFICERS.—Pres., S. S. Kresge; V.-P. & Gen. Mgr., C. B. Van Dusen; V.-Pres., R. R. Williams, P. T. Evans and H. H. Servis; Treas., C. B. Tuttle; Sec., R. A. Bell; Comp., A. J. McIntyre. Office, Detroit, Mich.—(V. 116, p. 2137.)

(S. H.) KRESS & CO.—ORGANIZATION.—Incorporated in N. Y. in June 1916 to take over the 5-10-25-cent chain store business of S. H. Kress & Co. of N. Y. and S. H. Kress & Co. of Tex. In Jan. 1923 was operating 145 stores. Full official statement to N. Y. Stock Exchange in V. 104, p. 2143.

STOCK.—Pref. 7% cum., auth., $5,000,000; $4,000,000 issued; retired to Dec. 31 1922, $733,500, leaving $3,266,500 outstanding. Common, $12,000,000 auth. The pref. will have no voting power unless and until two quarterly dividends are in default. May be redeemed, all or part, at any time upon 90 days' notice at 125 and divs. Annual sinking fund to retire pref. beginning in 1918, 3% of largest amount issued. No mortgage possible without consent of 75% of each class of stock. V. 102, p. 2080; V. 104, p. 2143.

Dividends.—On pref., 1¼% quar. Oct. 1916 to Apr. 1923. On com. stock Aug. 1 1919 to May 1 1923, 1% quarterly.

REPORT.—For 1922, in V. 116, p. 820, showed:

Cal. Yrs.	No. Stores.	Sales. $	Profits. $	Pref. Divs. $	Com. Divs. $	Bal., Sur. $
1922	145	30,646,938	*3,088,641	(7%)232,024	(4%)480,000	2376,617
1921	142	28,908,981	*1,258,142	(7%)229,258	(4%)480,000	548,884
1920	145	28,973,847	*960,855	(7%)239,465	(4%)480,000	499,743
1919	145	25,244,131	*2,075,826	(7%)258,330	(4%)480,000	1,337,496

*After providing for Federal excess profits and income taxes.

OFFICERS.—Pres., S. H. Kress, N. Y.—(V. 116, p. 2137.)

LACKAWANNA STEEL CO.—See Bethlehem Steel Corp.

LACLEDE GAS LIGHT CO.—ORGANIZATION.—Incorp. in 185 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In June 1909 the $7,400,000 common stock held by the North American Co. was sold to a syndicate. V. 88, p. 1563; V. 76, p. 545, 922; V. 78, p. 1273; V. 80, p. 1000.

The Missouri P. S. Commission in Feb. 1923 directed the company to make a reduction of 5 cents per 1,000 cu. ft. in its gas rates, which at that date were $1 05, 95 cents and 85 cents for various quantities used. V. 116, p. 944.

STOCK, &c.—The shareholders voted Sept. 10 1918 to authorize (1) An increase of the [authorized] common stock from 175,000 shares of $100 each ($10,700,000 outstanding) to $37,500,000 (the 5% cum. pref remaining unchanged at 25,000 shares). (2.) An increase in the authorized bonded debt from $20,000,000 to an amount not in excess of the capital stock, as from time to time authorized, by the issue of bonds secured by a new mortgage. V. 107, p. 295, 1104.

LATE DIVS.—

	'09.	'10.	'11-'16.	'17.	'18.	'19.	'20-'21.	'22.	1923.
Common (%)	4	6	6½ yrly.	17	7	1¾	0	5¼	text

Also paid 10% extra in stock in 1911.
Paid in 1923: Mar. 15, 1¾%.

BONDS.—Ref. & Exten. 5s of 1904 ($20,000,000 auth. issue). See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169; V. 91, p. 1331; V. 92, p. 666; V. 93, p. 1195.

The First Mtge. Collateral & Refunding bonds of 1919 (V. 108, p. 273) must at no time exceed the auth. issue of capital stock as from time to time fixed; they are issuable in series with such maturities, interest rates and redemption and conversion rights as may be determined for each series.

The Series C bonds are redeemable, all or part, as follows: Prior to Feb. 1 1933, at 105; on and from Feb. 1 1933 to Feb. 1 1943, at 103; on Feb. 1 1943 and thereafter at 102, except during last 6 months, when bonds will be red. at 100. Proceeds of this issue were used to retire $16,000,000 1st mtge. coll. & ref. 7s, Series A, and for general corporate purposes. V. 116, p. 184.

Additional amounts of the bonds may be issued as follows: (1) to refund a like amount of Refunding & Extension Mtge. bonds, due April 1 1934, $10,000,000; (2) for general corporate purposes, $3,000,000; (3) for permanent improvements, &c., or new property for not exceeding 80% of cash cost, provided net earnings are not less than 1¼ times the annual interest charge on all bonds including those applied for; or (4) instead the company may, at its option, issue bonds at 75% of cost when net earnings are not less than 1½ times interest charges.

REPORT.—For calendar year 1922, in V. 116, p. 622 and 728, showed:

Year—	Gross	Net	Interest	Pref. Div.	Com. Div.	Bal., Sur.
1922	$7,869,188	$2,796,907	$1,707,262	$125,000	$561,750	$402,896
1921	7,157,481	1,539,196	1,740,141	125,000	-------	*328,945
1920	6,533,607	1,942,366	1,680,339	125,000	-------	137,027
1919	5,531,710	1,875,097	1,608,373	125,000	187,250	*45,526

*Deficit.

OFFICERS.—Pres., C. L. Holman; V.-P. & Gen. Mgr., G. B. Evans; V.-P. & Sec., W. H. Whitton; Treas., W. S. Dodd.—(V. 116, p. 944.)

LAKE SUPERIOR CORPORATION (THE).—ORGANIZATION.—Incorporated in N. J. on May 19 1904 as successor, per plan V. 77, p. 1296, and V. 78, p. 1784, 909, of Consol. Lake Superior Co. Controls Algoma Steel Corp., Sault Ste. Marie, Canada, and affiliated companies. V. 107, p. 902. Compare V. 103, p. 2075; V. 77, p. 771.

The plants include: Open-hearth steel works and rail mill; 4 blast furnaces of about 1,300 tons daily capac.; 8 50-ton open-hearth furnaces and 3 75-ton furnaces with a 300-ton mixer and a duplex plant consisting of one 150-ton mixer, all representing a capacity of 50,000 tons ingots per month; about 450 miles of railroad; freight steamships; machine shops, forge; iron and brass foundry and car building shops. See also V. 79, p. 1026, V. 81, p. 977; V. 83, p. 1096; V. 88, p. 1004; V. 90, p. 1105; V. 93, p. 1195; V. 99, p. 1134. Also owns 6,000 acres of W. Va. coal lands acquired in 1910. V. 91, p. 868. Has 160 coke ovens.

In Jan. 1909 the Fleming syndicate acquired control and undertook extensive improvements. (See V. 87, p. 938; V. 88, p. 234, 1065; V. 89, p. 916)

Lake Superior Coal Co. and Cannelton Coal & Coke Co. own extensive coal properties in West Va. V. 96, p. 1493; V. 101, p. 921; V. 109, p. 1075; V. 111, p. 1079.

BONDS.—As to 1st mortgage and coll. trust 5s of 1904 (reduced to $5,278,000), see Consolidated Lake Superior Co., V. 77, p. 771, 1290; V. 78, p. 1784, 1900; V. 88, p. 1065; V. 90, p. 1105; V. 92, p. 529, and below. First dividend on incomes, 5%, Oct. 1 1906; 1907 to 1909, none; 1910, 2½%; 1911, 2½%; 1912 and 1913, 5%; 1914, 1915 to 1916, none; 1917 to 1920, incl., 5% yearly in Oct.; no payment in 1921 and 1922.

Algoma Steel Corporation's $15,000,000 common and $10,000,000 7% cumulative preferred stock is all owned by the Lake Superior Corporation, which guarantees as to prin. and int. the First & Ref. M. 5s of 1912, $30,000,000 authorized. V. 103, p. 2076. The Steel Corporation issued its purchase money bonds for $5,800,000 to secure L. S. Corp. 1st 5s. These purchase money bonds rank prior to 1st & Ref. bonds as to certain of the properties; $5,800,000 are reserved to retire the Lake Sup. Corp. 1st 5s. Callable at 105. Cum. sk. fd. of 1% y'ly on bonds out. V. 94, p. 1253, 1387, 1569, 1697; V. 95, p. 421, 1747; V. 97, p. 1118; V. 101, p. 920; V. 104, p. 665.

For Algoma Central & Hudson Bay Ry. and Algoma Eastern Ry., see RR. Dept. Status as to guarantee in Dec. 1920, see report of Algoma Central & Hudson Bay Ry. in V. 112, p. 157. Cannelton Coal & Coke, V. 93, p. 804.

REPORT.—For year ending June 30 1922 in V. 115, p. 1097.

Earnings L.S.Corp.	Int. & Divs. Sub.Cos.	Other Income.	General Exp.,&c	1st Mtge.Int. Bond Int.	(5%) on Balance, Inc.Bds.	Sur. or Def.
1921-22	$293,500	$100,391	$103,595	$263,900	-------	sur.$26,396
1920-21	$295,000	$97,815	$165,864	$263,900	-------	def. $36,949
1919-20	470,000	85,389	122,582	263,883	138,650	sur. 30,274
1918-19	1,344,000	49,758	75,573	264,700	150,000	sur. 903,484

y Earns. Sub.Cos.	Net Earns. Sub.Cos.	Int., &c., Sub.Cos.	Sk. Fd., &c.	Deprec'n, Div. &c., Res.	Div. &c. Pd. L.S.Corp	Balance, Sur. or Def.
1921-22	$330,001	$1,406,979	383,598	$4,104	$3,500	def$1,168,180
1920-21	1,731,293	1,486,247	91,041	4,090	195,000	def. 48,085
1919-20	3,722,153	1,315,523	88,898	1,024,965	180,000	sur.1,292,767
1918-19	5,441,574	1,235,710	324,464	2,125,000	1054000	sur. 702,400

y Excluding Algoma Central & Hudson Bay Ry.

DIRECTORS.—W. H. Cunningaam (President), Philadelphia; Herbert Coppell (V.-P.), N. Y.; Fred'k McOwen, Phila.; R. Home Smith, Toronto; J. S. Dale, N. Y.; Alex. Taylor, Sec. (office, 1428 Traders' Bank Bldg., Toronto); Harvey I. Underhill, South Orange, N. J.; Sidney Mason, Randolph W. Childs, Horace C. Coleman and Thomas D. Wood, Philadelphia, Pa.; Thomas Gibson, Toronto; W. C. Franz, Sault Ste. Marie, Ont.; Franklin G. Colby, Andover, N. J. Office, Sault Ste. Marie, Ont.—(V. 116, p. 303.)

LANSTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incorporated in Virginia in 1892. Manufactures for sale or rental automatic machines for composing and casting type. Controls Lanston Monotype Corporation of London. V. 78, p. 2440; V. 84, p. 994. In Jan. 1922 purchased the business, machinery, &c., of the Barrett Adding Machine Co. V. 114, p. 312.

LATE DIVS.—

	'09.	'10-'13.	'14.	1915.	1916.	1917 to May 1923.
%	1¼	6 yly	3	0	4½	6 yly (1½ Q-F)—see below

The div. of 1½% May 31 1918 was paid in 6% div. ctfs. due May 31 1919, which were paid at maturity. See V. 106, p. 2125; V. 109, p. 121.

REPORT.—For year ending Feb. 28 1923, showed:

	1922-23.	1921-22.	1920-21.	1919-20.
Net earnings	$614,091	$786,680	$1,663,530	$1,313,752
Taxes	76,856	308,803	224,685	100,074
Dividends (6%)	360,000	360,000	360,000	360,000
Written off	49,840	41,451	130,257	109,148
Balance, surplus	$127,395	$76,426	$948,588	$744,530

Pres., J. Maury Dove; Sec., W. Arthur Sellman; Treas., Joel G. Clemmer; Office and factory, 24th and Locust Sts., Phila.—(V. 116, p. 2015.)

LEE RUBBER & TIRE CORP.—ORGANIZATION.—Incorporated in N. Y. on Dec. 14 1915 to take over the assets of the Lee Tire & Rubber Co. of Conshochten, Pa. Product consists of cord, puncture-proof and fabric tires. The company has authorized 150,000 shares of stock (no par value), all of which is outstanding. The stockholders of record Nov. 10 1919, were offered the right to subscribe to 40,000 shares up to Nov. 28 1919 at $33 per share. An additional 10,000 shares were sold through a trustee to officers and employees of the company at $33 per share. Has no bonds or preferred stock. In 1916 paid three dividends of 50c. and 25c. extra; none thereafter until June 1 1920, when 50c. was paid; Sept. 1920 to June 1 1923, paid 50 cents quar.

REPORT.—For calendar 1922, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net sales	$6,468,208	$7,358,436	$6,705,929	$5,583,993
Operating profit	442,734	291,205	417,091	643,376
Interest, &c	72,241	41,699	90,453	171,570
Dividends	300,000	300,000	225,000	--------
Balance, surplus	$70,493	def$50,494	$101,633	$471,806

OFFICERS.—Chairman & Pres., John J. Watson Jr.; V.-Pres. & Treas., Albert A. Garthwaite; Sec., Henry Hopkins Jr. N. Y. office, 61 Broadway—(V. 116, p. 1058.)

LEHIGH COAL & NAVIGATION CO.—Owns canal from Coalport to Easton, Pa., 46 miles, and leases Delaware Division Canal, 60 m. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 58 miles, and leases for 999 years Nesquehoning Valley RR., 17 miles; Treskow RR., 7 miles; other lines, 17 miles; total, 206

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonas	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lehigh Coal & Navigation—Stock authorized $29,243,400--	----	$50	$29,243,400	8 in 1922	Q—F 28	May 31 '23 2%	Office, Philadelphia
General mortgage gold (closed)----------FP.xc&r	1884	1,000	3,906,000	4½ g	Qu & Sa	May 1 1924	do do
Fund and imp mtge. g (Ser A $2,729,000) (closed)-PlP.xc*	1898	1,000	3,856 000	4 g	J & J	July 1 1948	do do
Consol M $40,000,000, g, s f red text----------PeP.kc*r*	1914	1,000 &c	14,630,000	4½ g	J & J	Jan 1 1954	New York & Phila
Lehigh Valley Coal Sales Co—Stock auth $10,000,000-----	----	50	9,801,435	$8	Q—J	Apr 2 1923 $2	Checks mailed
Lehigh & Wilkes-Barre Coal—Stock $10,000,000 authorized	----	50	9,210,000	See text	J & D	See text	Checks mailed
Consol M gold maturing $2,500,000 every 5 years--PeP.c*	1910	1,000	y5,564,000	4 g	J & D	June 1925-35	New York Trust Co, N Y
Liggett & Myers Co—Common stock $21,496,400----------	----	100	21,496,400	12 in '22	Q—M	June 1 1923 3%	Checks from Cen Un Tr
Common stock Class B non voting, $44,363,800----------	----	100	11,924,600	12 in '22	--------	June 1 1923 3%	do do
Preferred stock (a & d) 7% cumulative $34 139,800------	----	100	22,514,100	7	Q—J	Apr 2 1923 1¾	do do
Gold bonds (not mortgage) $15,507,800 auth---G.xc*&r*	1911	50 &c	14,111,000	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do do 15,059,600 auth---G.xc*&r*	1911	50 &c	15,059,600	5 g	F & A	Aug 1 1951	do do
Liggett's International, Ltd, Inc See text,							
Lima Locomotive Works, Inc—Com stock 300,000 sh. auth.	----	None	171,693 sh.	See text	Q—M	June 1 1923 $1	Checks mailed
Pref (a & d) stock cum red & conv (text) $3,200,000 auth	----	100	1,943,300	7	Q—M	June 1 1923 1¾	do
Loew s Inc—Stock authorized 4,000,000 shares----------	----	None	1,060,780 shs.	See text	--------	May 1 1921 50c	----------
New-Broad Co 1st M R E serial g bds guar call 103---xxxx	1921	--------	1,800,000	8 g	A & O	Apr 15 '24 to '31	Am Bd&MtgCo,NYorCh

y Excluding $6,432,000 in treasury

miles, of which 115 miles double track; but all these roads are leased from 1871 to Central of N. J. RR. for and during the term of the charters of the parties (excepting that the lease of the Nesquehoning Valley RR. is for 999 years from 1868), rental being 33 1-3% of gross receipts, with a minimum rental of $1,414,400, and maximum of $2,043,000 plus 7% on improvements made since Dec. 31 1882. *Delaware Division Canal* leased for 99 years from 1866. In 1904 majority of capital stock of Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2646; V. 97, p. 668, 1587; V. 100, p. 731. Allentown Terminal RR. 1st M. were extended from July 1 1919 to July 1 1929 at 6% and company's guarantee cancelled as of July 1 1919. V. 108, p. 2634.

As to decision in Oct. 1915 in anti-trust suit by U. S. Dist. Court (subject to appeal), see V. 101, p. 1473). U. S. Supreme Court decision V. 110, p. 1816. Rebate suit March 1916 appealed in April 1916 before the U. S. Circuit Court. V. 102, p. 1063, 1350, 1440.

In 1917 the company sold its stock interest in the Lehigh Nav. Electric Co., owning a large power plant 10 miles west of Mauch Chunk, Pa., and obtaining its coal supply from the co.'s mines, to the *Lehigh Power Securities Corp*, for $1,500,000 cash and 61,000 shares of the last-named company's 305,000 shares of capital stock (V. 105, p. 498), 50-year contracts being made to furnish coal for the plant and to receive the electricity needed to operate the mines. V. 96, p. 1367; V. 100, p. 645, 731.

STOCK.—Shareholders of record Oct. 31 1917 were allowed to subscribe at par for $2,655,750 10% of new stock. V. 105, p. 1713. Stock for employees, V. 112, p. 938; V. 115, p. 2275.

DIVS.—1900. 1901. 1902. 1903. 1904. 1905-08. 1909. 1910-May'23
Per cent.. 5½ 6 5 6 7 8yearly 9 8yearly(2Q-F28)

Also 15% in scrip March 1 1910. V. 90, p. 55; V. 92, p. 265

BONDS.—Gen. mtge. of 1884 covered 7,460 acres coal land, 48 miles canal and 161 miles railroad. For mtge. of 1898, see V. 67, p. 125; V. 70, p. 428, V. 81, p. 720; V. 84, p. 106.

The Consol. mtge. 4½s ($40,000,000 auth. issue) are secured by about 12,734 acres of anthracite lands in Carbon and Schuylkill counties, Pa., and canal and railroad properties, and all except 100 shares of Lehigh & New England RR. stock and stocks and bonds of other affiliated companies. Of the $18,000,000 Series A, $14,000,000 were sold to retire $10,054,333 prior lien bonds and secured gold notes outstanding, and for general purposes and $4,000,000 held in treasury or pledged as collateral for bonds. $3,390,000 Series B issued in 1917 and taken into treasury as reimbursement for improvements made in years 1914, 1915 and 1916. Of the bonds unissued, sufficient were reserved to retire $7,874,000 prior bonds maturing after July 1 1914 and the balance under restrictions for future purposes. Redeemable on any July 1 at 102½ and interest by sinking fund of 5 cents per ton of pea and larger coal mined and shipped. Callable at 105 and int. To Dec. 1922, $1,015,000 had been retired by sinking and other funds, making $14,630,000 outstanding, and $5,715,000 in treasury pledged or unpledged, being $2,325,000 Series "A" and $3,390,000 Series "B." V. 103, p. 324; V. 104, p. 1149, 2456; V. 107, p. 506; V. 109, p. 177

REPORT.—For 1922, in V. 116, p. 1528, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Coal production (tons)--	2,276,964	3,640,428	4,125,729	4,108,968
Gross earnings----------	$18,786,432	$22,801,907	$26,888,330	$24,886,908
Net earnings----------	3,179,037	4,905,862	6,169,508	4,919,236
General taxes----------	381,105	529,556	742,226	651,968
General, &c., expenses--	201,887	227,903	211,293	201,200
Interest on funded debt-	992,497	1,093,675	1,136,557	1,158,355
Miscellaneous----------	16,524	20,964	34,378	23,830
Dividends (8%)--------	2,339,472	2,338,083	2,333,916	2,333,916
Balance, surplus-----def	$752,448	$695,682	$1,711,138	$540,987

Note.—The mines were idle from April 1 to Sept. 10 1922 due to a general trike of the anthracite mine workers.

Pres., S. D. Warriner; V.-P., H. F. Baker; V.-P., & Compt., E. M. Reynolds; V.-P. & Sec., H. H. Pease; Treas., O. E. Neff. Office, 437 Chestnut St., Philadelphia.—(V. 116, p. 1528.)

LEHIGH VALLEY COAL CO.—See Lehigh Valley Coal Sales Co. below; also Lehigh Valley RR. under "Railroads" above.

LEHIGH VALLEY COAL SALES CO.—Incorporated in New Jersey Jan. 22 1912. Purchases from the Lehigh Valley Coal Co. coal mined, purchased or otherwise acquired by the Leh. Val. Coal Co. and affiliated companies, and ships and markets the same. The lower Federal Court on Dec. 21 1914 dismissed the Govt. suit against the company and the Lehigh Valley RR., &c., for alleged violation of the anti-trust law and the commodities clause of the Inter-State Commerce law. V. 99, p. 1914; V. 98, p. 916 This decision was reversed on Dec. 6 1920 by the U. S. Supreme Court, which ordered a separation of the Lehigh Valley RR. from its coal properties. Compare V. 111, p. 2292. See also Lehigh Valley RR. Stock auth. $10,000,000 (par $50), of which $9,801,435 has been issued. A $12.50 stock allotment was issued Jan. 17 1914 and a $15 stock allotment on July 14 1917, being paid for out of special dividends declared for same amounts V. 104, p. 2238; V. 94, p. 123, 282; V. 97, p. 1429.

DIVS.—	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.
Regular----	$5	$5	$5	$5	$6.50	$8	$8	$8	$8	$8	See
Ex.(see above) --	$12.50	--	$5	15.00	--	--	--	--	--	--	text
Lib. L'n bds-	--	--	--	--	$5	$2.50	--	--	--	--	--

From July 1917 to April 1923 paid $2 quarterly.

OFFICERS.—Pres., Geo. N. Wilson; V.-P. & Gen. Sales Agt., W. R Evans; Sec. & Treas., W. J. Burton.—(V. 113, p. 1682.)

LEHIGH & WILKES-BARRE COAL CO.—ORGANIZATION.—Organized in Penna. Jan. 1874. Owns in fee and leases property located in Carbon, Luzerne and Schuylkill counties, Pa. Stock authorized, $10,000,000; issued, $9,210,000, of which Central RR. of N. J. on Dec. 31 1920 owned $8,489,400. The decision of U. S. Dist. Court in Oct. 1915 ordering Central RR. of N. J. to dispose of its holdings was appealed. V. 103, p. 1215; V. 105, p. 2460.

The U. S. Supreme Court in April 1920 sustained most of the Government's charges. See Central RR. of N. J. as to disposal of holdings.

BONDS.—Of the consol. mtge. serial gold 4s ($20,000,000 auth. issue), $2,500,000 mature every 5 years beginning June 1 1915; amount of bonds outstanding, $5,564,000, with an additional $6,432,000 purchased and held in treasury.

DIVIDENDS.—Divs. of 6½% have been paid each J. & D. from 1909 to June 1921, both incl. On Mar. 5 1921 paid a cash div. of 150%, and on Nov. 29 1921 paid a cash div. of 70%. V. 112, p. 1030; V. 113, p. 2317.

REPORT.—For cal. year 1920, gross, $25,803,031; net, $7,776,888; bond interest, $262,671; depletion & deprec., $1,162,278; reserve for taxes, $1,210,000; dividends (13%), $1,197,300; bal., sur., $3,945,639.

Pres., Charles F. Huber; Sec. & Treas., F. T. Dickerson. Offices, Wilkes-Barre, Pa., and 143 Liberty St., N. Y.—(V. 116, p. 1185.)

LIBBY, McNEILL & LIBBY.—(V. 116, p. 1656.)

LIGGETT & MYERS CO.—ORGANIZATION.—Incorp. in New Jersey Nov. 24 1911 and under order of U. S. Circuit Court dated Nov. 16 1911, took over under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories. V. 93, p. 1537; V. 94, p. 282; V. 100, p. 896; V. 107, p. 2012.

STOCK.—The stockholders on Jan. 8 1923 increased the authorized capital stock from $65,752,700 ($21,496,400 common stock; $21,496,400 common stock, Class "B," and $22,759,000 pref. stock) to $100,000,000, par $100, to consist of $21,496,400 common, $44,363,800 Common "B" stock and $34,139,800 preferred.

DIVIDENDS (%)—	Dec. 1912	1913 to 1919.	1920 to June '23
On common----------	3%	12%(3%Q.-M.)	12%(3%Q.-M.)
Common, extra in Apr. (V. 108, p. 1064)----------	---	4% extra ann. in April.	extra dividend omitted.

Initial div. of 3% on Class "B" common stock was paid June 1 1920; same amount paid quar. to June 1 1923.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage without making these bonds a prior claim. See V. 94, p. 282.

REPORT.—For calendar year 1922, in V. 116, p. 931, showed:

	Net Profits.	Bond Int. &c.	Pref. Divs. (7%).	Common Dividends.	Balance, Surplus.
1922-----	$11,483,679	$1,759,385	$1,575,982	(12%)$3,965,775	$4,182,536
1921-----	12,650,740	2,796,583	1,575,980	(12%)3,894,309	4,383,868
1920-----	10,572,966	2,975,163	1,575,980	(12%)3,384,513	2,637,310
1919-----	8,917,233	2,988,196	1,575,980	(16%)3,439,424	913,633

OFFICERS.—Pres., C. C. Dula; V.-P. & Treas., T. T. Anderson; V.-P's, W. W. Flowers, E. B. McDonald, C. W. Toms and H. A. Wall; Sec., E. H. Thurston; Asst. Sec., W. S. Tisdel and E. C. Brenn. Office, 4241 Folsom Ave., St. Louis; branch, 212 Fifth Ave., N. Y.—(V. 116, p. 1185.)

LIGGETT'S INTERNATIONAL, LTD., INC.—Incorporated in Mass. in 1920 and took over from the United Drug Co. the assets and business in Great Britain, subject to their liabilities, and all of the outstanding stock of the United Drug Co., Ltd., of Canada (except 223 shares of Pref.) which carries with it all of the outstanding capital stock of the Louis K. Liggett Co., Ltd., of Canada (except 910 shares 1st Pref. stock and 2,106 shares 2d Pref. stock), The United Drug Co. took in payment $2,000,000 at par of the Class B Common stock of Liggett's International, Ltd., Inc., being all of the Class B Common issued. Also acquired from the United Drug Co. all the ordinary shares of the Boot's Pure Drug Co., Ltd of England, at a cost of about $10,000,000. (Compare V. 111, p. 594.)

Capital Stock.—Authorized, $35,000,000 8% Cum. Pref. stock (par $50) divs. to be guar. by United Drug Co. $10,000,000 Class A Common stock trustees' certificates, non-voting (par $100), convertible into United Drug Co. common, 1922 to 1927, callable at 150. $5,000,000 Class B Com. stock (par $100), having exclusive voting rights. Issued as of Dec. 31 1921 Pref., $12,963,950; Class A Common, $5,000,000; Class B Com., $2,000,000. $7,500,000 pref. stock was offered by Kidder, Peabody & Co. and F. S. Moseley & Co. at $50 per share. Callable at $60 and divs. ($15,000,000 pref. stock is reserved for exchange for United Drug Co. first pref.). Stockholders of the United Drug Co. were allowed to subscribe or exchange some of their stock for pref. and common "A" stock. See statement of United Drug Co. below.

Dividends.—The directors voted to omit the dividend due on both classes of Common stock Oct. 1 1921. Dividends of 2% each had been paid quarterly beginning Jan. 1 1921 on both issues of Common. V. 113, p. 1581.

Earnings.—The report for the year ending Dec. 31 1921 shows income from dividends, less exchange adjustments, $1,619,402; operating expenses and int., $176,877; taxes, $30,751; balance after other income, $1,417,948; total profit and loss surplus, $79,402.

Officers.—Chairman, Louis K. Liggett; Pres., George M. Gales; V.-Pres., Sir Jesse Boot, Chas. C. McCallum and W. C. Watt; Treas., W. A. Tobler. —(V. 112, p. 1030, 1404, 1615; V. 113, p. 1581; V. 114, p. 2123.)

LIMA LOCOMOTIVE WORKS, INC.—Incorp. in Virginia, April 25 1916. Plant located at Lima, Ohio.

CAPITAL STOCK.—The directors voted to retire on June 1 1923 all of the outstanding preferred stock at 107½ and divs. Pref. stock can be exchanged for common stock at rate of 2 shares of common stock of no par value for each preferred share, par $100, held until date of call.

The stockholders voted on July 14 1922 to create an authorized issue of 300,000 no par value shares of common stock. The new stock was issued for the purpose of exchanging two shares for each share of pref. stock outstanding and two shares of new common stock for one share of the outstanding common stock.

The common stockholders of record July 20 1922 were given the right to subscribe at $50 per share to 1 1-3 shares of new common stock for each share of the existing common stock.

DIVIDENDS.—On common paid 1¾% quar. from Dec. 1 1920 to Sept. 1 1922; on Dec. 1 1922, Mar. 1 1923 and June 1 1923 paid $1 per share on new no par value stock.

BONDS.—All of the outstanding 1st mtge. 6% sinking fund gold bonds dated July 1 1912 were called for payment Nov. 1 1922 at 110 and int.

REPORT.—For 1922 showed:

Calendar Years—	1922.	1921.	1920.
Gross income----------	$6,476,953	$12,528,154	$12,047,657
Net income ----------	175,446	1,136,592	1,078,730
Preferred dividends (7%)----------	130,985	200,550	200,550
Common dividends (7%)----------	189,211	304,500	----------
Balance, surplus----------	def144,750	631,541	878,180
Profit and loss surplus----------	2,453,167	2,470,994	1,839,453

OFFICERS.—Chairman of Board, Joel S. Coffin; Chairman, Exec. Com., Samuel G. Allen; Pres., Le Grand Parish; Treas., L. A. Larsen; Sec., E. N. Pierce. Office, 17 East 42d St., New York.—(V. 116, p. 1903.)

LINDSAY LIGHT CO., CHICAGO.—(V. 116, p. 303.)

LOEW'S INCORPORATED.—ORGANIZATION.—Incorp. in Delaware October 18 1919 to take over the business of Loew's Theatrical Enterprises (incorp. under N. Y. laws on April 17 1911). Metro Film Corp., V. 110, p. 171.

CAPITAL STOCK.—Auth., 4,000,000 shares; outstanding, 1,060,780 shares of no par value. Stockholders of record Aug. 9 1920 had the right to subscribe to 288,670 additional shares of stock in the ratio of 1⅓ shares for each 3 shares held, at $25 for each 1⅓ shares. V. 111, p. 498. Initial div. of 50c. per share paid Feb. 1 1920; then to May 1921 paid 50c. quar. Aug. 1921 dividend omitted. V. 112, p. 2648.

MISCELLANEOUS COMPANIES *For abbreviations, &c., see notes on page 6*	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Loft Inc—Stock 650,000 shares	----	None	650,000 shs	See text	Text	Dec 30 '22 25c	----------
Loose-Wiles Biscuit Co—1st pref (p & d) 7% cum red 120	----	$100	$4,404,000	7 in 1922	Q—J	Apr 1 1923 1¼	Checks mailed
Second pref (a & d) 7% cum $2,000,000 conv into common	----	100	2,000,000	See text	Q—F	May 1 1923 7%	do
Common stock	----	100	8,000,000	----------	----------	----------	----------
First mtge serial gold bonds due annually	----	----------	245,200	6 g	F & A	Feb15'24 to '31	----------
Lorillard (P) Co—Common stock $30,311,200	----	100	30,305,100	12 in '22	Q—J	Apr 2 1923 3%	New York Trust Co, N Y
Pref stock (a & d) 7% cum $11,307,600	----	100	11,307,600	7 in 1922	Q—J	Apr 2 1923 1¼	do
Gold bonds (not mortgage) $10,933,500 auth	1911	50 &c	9,998,150	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do do 10,617,450 auth	1911	50 &c	10,617,450	5 g	F & A	Aug 1 1951	do do
Lou.Gas&Elec.Co.—Pref.stock 6% cum red 115	----	100	10,907,000	See text	Q—M	Apr 15'23 1½%	Louisville, Ky
Louisv G & E Co (of Ky)—Louisv. L'ting Co (closed) 1st M gold	1903	1,000	1,195,000	5 g	A & O	Apr 1 1953	Fid & Col Tr Co, Louisv
1st & ref mtge Series A red (text)	1922	100 &c	18,805,000	5 g	M & N	Nov 1 1952	Har.,F.&Co.,N.Y.&Chic
Sink fd gold debens Ser A red (text)	1922	100 &c	3,500,000	6 g	A & O	Oct 1 1937	New York and Chicago
Lukens Stee l Co—Common stock $16,398,800	----	50	15,898,800	See text	See text	Oct 15 1920 1%	----------
First mtge. bonds call text	1920	100 &c	5,306,500	8 g	M & N	Nov 1 1940	----------
McCrory Stores Corp—Common authorized $10,000,000 New preferred and common stock—See text.	----	100	7,765,890	See text	Q—M	See text	----------
Mackay Companies (The)—Common shares $50,000,000 auth	----	100	41,380,400	See text	Q—J	Apr 2 1923 1¼	N Y, Canada and London
Pref (a & d) 4% cum $50,000,000 auth red 106	----	100	50,000,000	4	Q—J	Apr 2 1923 1%	do do

BONDS.—Guarantees, prin. and int., $1,800,000 1st Mtge. bonds of New-Broad Co., Inc., a subsidiary. V. 112, p. 1983.

REPORT.—For fiscal year ending Aug. 31 1922, in V. 115, p. 1940:

Years ending Aug. 31—	1921-22.	1920-21.
Gross income	$19,608,302	$18,096,102
Operating profits	2,267,871	1,800,550

For period Sept. 1 1922 to Mar. 11 1923, gross income, amounted to $11,202,329, and operating profits $1,556,554. V. 116, p. 1656.

DIRECTORS.—David Bernstein (Treas.), C. E. Danforth (V.-P.), W. C. Durant, David L. Loew, Marcus Loew (Pres.), Daniel E. Pomeroy, N. M. Schenck (V.-P.), Lee Shubert, Charles M. Schwab, Arthur M. Loew (V.-P.), William Hamlin Childs. Office, Broadway and 45th St., N. Y.—(V. 116, p. 1656.)

LOFT INC.—ORGANIZATION.—Incorp. in Delaware Sept. 24 1919 and succeeded to a company of the same name incorporated in Virginia in 1916, which succeeded a proprietorship started about 50 years ago. V. 103, p. 1795. Business, manufacture and distribution of candy and confectionery at wholesale and retail; manufacture and selling at retail soda water, syrups, &c. Owns three factories and operates 27 retail stores in Greater New York, New Jersey and New Haven, Conn.

DIVIDENDS.—Initial dividend of 25 cents per share was paid March 31 1921; the same amount paid quarterly to Dec. 30 1922; Mar. 1923 div. was omitted. V. 116, p. 1186.

REPORT.—*Cal.Yrs.;*

	1922.	1921.	1920.	1919.
Net sales	$6,738,262	$6,760,222	$7,542,667	$6,049,389
Profit before taxes, but after all exp., depr., &c.	664,033	852,550	844,923	1,655,543
Res. for Fed. income & profits taxes	82,207	122,200	126,000	508,679
Dividends	645,000	645,025	------	------
Net profits after taxes	def$63,174	$85,325	$718,923	$1,146,864

OFFICERS.—Geo. W. Loft, Pres.; J. H. Carl, G. L. Loft, J. R. Haas, Paul Hungelmann, V.-Ps.; James J. Newman, Treas.; D. C. Kennedy, Sec.; T. F. Flynn, Asst. Treas. & Asst. Sec.

DIRECTORS.—C. B. Underhill, J. H. Carl, J. R. Haas, P. Hungelmann, A. S. Gilbert, G. L. Loft, G. W. Loft, N. J. Miller, B. Lissberger, H. F. Sinclair, James J. Newman, Frank Steinhart. Office, 400 Broome St., New York.—(V. 116, p. 1656.)

LOOSE-WILES BISCUIT CO.—ORGANIZATION.—Incorp. in N. Y May 4 1912. Operates large factories in Boston, Chicago, St. Louis, Kansas City, Minneapolis, Omaha, Dallas and Long Island City. V. 96, p. 65, 356; V. 98, p. 1069.

STOCK.—Com. stock ($8,000,000) was in a voting trust extending to May 8 1917, but extended as to a majority until May 8 1922 ... again to May 8 1927, with right to terminate vested in 75%. Voting trustees, Jacob L. Loose, C. Lewis and E. F. Swainey. V. 104, p. 1903; V. 94, p. 1768.

DIVIDENDS.—On first pref., 1¼% quar. July 1912 to Apr. 1 1923. On 2d pref., Aug. 1912 to Feb. 1915, 1¼% quar.; none thereafter until May 1920 when 5¼% was paid on accumulated dividends; Nov. 1 1920 to Nov. 1 1922 paid 1¼% each quar.; Feb. 1 1923 paid 7%; May 1 1923 paid 7%, bringing payments up to Feb. 1 1920.

REPORT.—Report for calendar year 1922:

Calendar Year—	*Net Earnings.*	*1st Pref. Sink. Fund.*	*1st Pref. Dividends.*	*2d Pref. Dividends.*	*Balance. Surplus*
1922	*$820,967	$150,000	$308,630	$105,000	$257,337
1921	*208,772	150,000	311,825	175,000	def428,053
1920	*945,793	150,000	320,229	140,000	*335,564
1919	*2,136,569	290,000	325,481	--------	*1,521,088

* After providing for war taxes and also, in 1921 and 1920, after depreciation and shrinkage in inventory values.

Chairman, J. L. Loose; Pres., B. L. Hupp; Sec., R. W. Castle; Treas., John H. Wiles. Office, Kansas City, Mo.—(V. 116, p. 1058.)

(P.) LORILLARD CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and, under order of U. S. Circuit Court dated Nov. 16 1911, took over, under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories. V. 106, p. 1348; V. 93, p. 1537; V. 94, p. 70, 126, 283.

STOCK.—Of the stock, $461,600 is issuable in exchange for the $403,900 pref. stock of the former P. Lorillard Co. at the rate of $114 25 per $100 share of the old stock. V. 94, p. 126.

The shareholders voted Mar. 12 1918 (V. 106, p. 825, 1131, 1235, 1348) to increase the authorized common stock from $15,155,600 (all outstanding) to $30,311,200, one-fifth of the new stock, or $3,031,120, being distributed Apr. 10 1918 as a 20% stock div. to common stockholders in lieu of the usual extra dividend in cash payable annually on Apr. 1 (in 1917 6% and in 1916 8%). Common shareholders of record Aug. 9 1918 were permitted to subscribe for 33 1-3% ($6,062,240) new common stock at par. See circular, V. 107, p. 506, 610.

The stockholders on March 9 1920 authorized the sale of the unissued common stock at not less than par as follows: (a) 40,411 shares pro rata to the com. stockholders and 20,211 shares to those connected now or hereafter with the management and operation of the company.

Stockholders of record April 1 1920 had the right to subscribe to 40,411 shares at par in the proportion of one new share for every six shares held.

COMMON DIV.—	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.
Regular	10	10	10	12	12	12	12	12	12	12
Extra	--	5	3	5	6	20 stk.	--	--	--	--

Paid regularly in cash 3% quar., April 1916 to Apr. 1923, inclusive.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage without providing for these bonds as prior claims. See V. 94, p. 283.

REPORT.—Report for cal. year 1922, showed:

Calendar Year—	*Net Income.*	*Bond Interest, &c.*	*Pref.Divs. (7%).*	*Con. Divs. (12%).*	*Balance, Surplus.*
1922	x$8,133,397	$1,244,953	$791,532	$4,017,001	$2,079,910
1921	x7,616,545	1,338,222	791,532	3,636,570	1,850,222
1920	x7,796,258	1,250,982	791,532	3,454,683	2,299,061
1919	x6,242,458	1,262,082	791,532	2,909,586	1,279,258

x After deducting Federal taxes.

OFFICERS.—Pres., T. J. Maloney; Sec. & Treas., W. B. Rhett. Office, Jersey City, N. J.—(V. 116, p. 830.)

LOUISVILLE GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in Delaware Feb. 17 1913. Operates and controls all of the gas, electric-light (including suburbs), power and steam-heat properties in the city. Owns all except $48,000 of the $10,324,300 common stock of Louis. Gas & El. Co. of Ky. Also owns the entire stock (except directors' qualifying shares) and bonds of Kentucky Pipe Line Co., owning pipe line for natural gas from the West Va.-Ky. State line to Louisville, about 200 miles, capacity 12,000,000 cu. ft. daily. Also controls through stock ownership Kentucky Coke Co. Controlled by Standard Gas & Elec. Co. V. 97, p. 54, 179, 526, 1507; V. 105, p. 1714. City suit, V. 107, p. 1007. Violation of franchise, V. 108, p. 2128.

STOCK.—Outstanding, common, $6,448,900: par, $100. V. 97, p. 526. There is also outstanding $3,813,300 7% cum. pref. and $48,000 common stock of Louisville Gas & Elec. Co. of Kentucky. Div. on pref., 1¾% quar., Dec. 1913 to and incl. Dec. 1914. In 1915, 4¼%, leaving total accumulated divs., 1¾%. From March 1916 to Apr. 15 1923, 1¾% quar. (6% p. a.). V. 101, p. 2148; V. 100, p. 1441.

BONDS.—The 1st & ref. 5s, due 1952, are redeemable to Nov. 1 1942 at 110 and int.; thereafter to Nov. 1 1947 at 105 and int.; thereafter to Nov. 1 1951 at 102 and int., and on May 1 1952 at 100 and int. V. 115, p. 2165.

Of the remaining bonds, $1,195,000 are reserved to retire the Louisville Lighting 5s, and the balance is reserved for 75% of the cost of extensions and additions, provided net earnings are 1 2-3 times the annual interest charge, including the underlying bonds and those applied for. Total auth. issue, $15,000,000. V. 106, p. 2653

The Series A 6% debentures are redeemable all or part on or before Oct. 1 1927 at 105; thereafter to and including Oct. 1 1932 at 102; thereafter to and including Oct. 1 1936 at 101; thereafter at 100, plus interest in each case. V. 115, p. 2275.

EARNINGS.—For year ended Dec. 31 1922, gross, $5,571,193; net oper. income, $2,639,745; deductions, $1,294,997; dividends, $842,766; bal., sur., $501,982.

OFFICERS.—Pres., Arthur S. Huey; V.-P. & Gen. Mgr., Donald MacDonald; Sec. & Treas., T. B. Wilson.—(V. 116, p. 2264.)

LUKENS STEEL CO., COATESVILLE, PA.—ORGANIZATION.—Incorp. in Penna. in 1917 to acquire all the capital stock and ultimately, the entire property, &c., of Lukens Iron & Steel Co. (established in 1810) free and clear except for current accounts (V 92, p. 1314). Specializes in marine and locomotive boiler plates. Capacity about 450,000 tons per annum. V. 103, p. 2433; V. 105, p. 2369; V. 108, p. 884. **Owns entire capital stock of Allegheny Ore & Iron Co., with iron mines in Virginia and blast furnaces (75,000 tons annual capacity).**

BONDS.—The 1st mtge. 8% bonds are callable at a price equivalent to a 6¼% basis from date of call to maturity but not exceeding 110 and int. A sinking fund of not less than 25% of net earnings after depreciation, taxes and int. (but not less than $100,000 in any one year) commencing on or before June 15 1921, provides for the purchase of these bonds up to 107½ and int. after Nov. 1 1925. V. 111, p. 1756.

Pres., A. F. Huston, Coatesville, Pa.—(V. 114, p. 2365.)

McCRORY STORES CORPORATION.—ORGANIZATION.—Incorp. in May 1915 in Del., successor of J. G. McCrory Co. Owns and operates a chain of 162 5 and 10-cent stores in the Eastern and Southern States.

STOCK.—The stockholders on May 21 1923: (1) Authorized the issuance of $3,000,000 new 7% cumulative preferred stock. There is now outstanding $924,700 present preferred stock, which has been called for redemption on July 1 1923; (2) Authorized the issuance of 500,000 shares of no par value common stock. This stock will be exchanged for the present Common stock (par $100) on the basis of 4 shares of new stock for 1 share of the present stock. (3) Authorized the issuance of 150,000 shares of no par value class B common stock. This stock will have no voting power, but in other respects will be on the same basis as the new common stock. This stock may be issued as determined by the directors. Initial dividend of 1% on com. stock paid Dec. 15 1920. On Mar. 15 1921 the regular 1% div. was paid in stock, plus a special stock div. of 20%. V. 112, p. 938. June 15 1921 to June 1 1923 paid each quarter 1% in com. stock. On Dec. 15 1922 paid 10% in com. stock; also paid 10% in com. stock on Mar. 1 1923.

The company itself has no bonded debt, but 16 of the pieces of store property occupied by the company were in 1915 transferred to William J. Fallon, who executed thereon an issue of $700,000 1st M. 6% serial bonds dated June 1 1915 and due yearly on July 1 1917 to 1930, the properties being then leased back to the company for 20 years. V. 101, p. 135.

REPORT.—For year ending Dec. 31 1922, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Sales	$17,123,253	$14,406,404	$14,199,346	$11,487,045
Net profits	1,185,070	687,771	619,484	464,208
Preferred dividends	66,504	67,333	70,201	79,709
Common dividends	889,031	1,232,567	50,000	------
Retirement of pref. stock	54,970	54,830	37,045	49,701
Surplus	$174,564	def$666,959	$462,238	$334,798

OFFICERS.—Pres., J. G. McCrory; V.-Pres., J. H. McCullough, P. A. Prior, Van C. McCrory; Treas., F. D. Jolly; Sec., B. H. Stenzel. N. Y. office, 1107 Broadway.—(V. 116, p. 2264.)

MACANDREWS & FORBES CO.—(V. 116, p. 2137.)

MACKAY COMPANIES (THE).—ORGANIZATION.—A voluntary association formed under trust deed of Dec. 19 1903 and managed by 12 trustees, elected annually. Present trustees are: Clarence H. Mackay, F. L. Polk, Edward C. Platt, George Clapperton, M. W. Blackmar, Charles H. Sabin, Lewis L. Clarke, William J. Deegan, Morton S. Paton (N. Y.), Sir Edmund B. Osler (Toronto), Charles R. Hosmer (Montreal), Sir Thomas Skinner (London, Eng.). Owns entire $25,000,000 stock of Commercial Cable Co. and the entire capital of the Postal Telegraph system; also capital stock in other cable, telegraph and telephone companies in United States, Canada and Europe. See V. 84, p. 448; V. 85, p. 407; V. 86, p. 476; V. 89, p. 848. Rights of stock. V. 84, p. 870. Govt. valuation in 1918, V. 106, p. 1465, 1581. In Sept. 1919 arrangements were proceeding for the laying of a new American cable to Japan, &c. V. 109, p. 1278. In Jan. 1922 the company announced the completion of a contract with the German Atlantic Cable Co. for a direct cable from this country to Germany. V. 114, p. 312. It was also announced in Jan. 1922 that plans were under way for the laying of a new cable from San Francisco to Honolulu and Tokio. V. 114, p. 416. Compare also annual report in V. 114, p. 851.

In Aug. 1922 entered into a cable alliance with All America Cables, Inc. V. 115, p. 1106. In Sept. 1922 entered into an agreement with Radio Corp of America. V. 115, p. 1329.

On July 31 1919 the Government surrendered control of all the telegraph, cable and telephone lines held by it. V. 108, p. 1775, 1825, 1940, 2128, 2438, 2532; V. 109, p. 482. **As to Government demands see V. 109, p. 1992; V. 110, p. 870, 1936; V. 112, p. 854.) Under I.-S. C. Comm. jurisdiction,** V. 111, p. 595.

DIVIDENDS.—	1907-10.	1910-16.	1917.	1918 *to* 1922.	1923.
On common...%	4 yearly	5 yearly	5¼	6 yearly (1½ Q-J.)	text

Paid in 1923: Jan., 1¾% and 10% extra: Apr., 1¾%

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mack Trucks, Inc—Com stock 320,000 shares auth.....Ce	----	None	283,108 sh.	See text	-------	See text	----------
1st pref (a & d) 7% cum $10,921,900 auth call 110.....	----	$100	$10,921,891	7	Q—J	Apr 2 '23 1¾	Guaranty Trust Co, N Y
2d pref (a & d) 7% cum $5,347,800 auth call 105.....	----	100	5,331,700	7	Q—J	Apr 2 '23 1¾	do do
(R H) Macy & Co—Common stock 350,000 sh auth.....	----	None	350,000 shs	See text	-------	----------	----------
Preferred (a & d) stock 7% cum $10,000,000 auth.....	----	100	$9,950,000	7	Q—F	May 1 1923 1¾	----------
(H R) Mallinson & Co—Common stock 200,000 shares auth.	----	None	200,000 shs	-------	-------	----------	----------
Pref (a & d) stock 7% cum red 115 $10,000,000 auth.....	----	100	$2,705,000	7	Q—J	Apr 2 1923 1¾	----------
Magnolia Petroleum Co—Stock $18,000,000.....Co	----	100	180,000,000	See text	Q—J 5	Apr 5 1923 1¼	By check
1st M $10,000,000 sink fund call par.....Col.zzc*	1912	1,000	8,588,000	6 g	J & J	Jan 1 1937	Irv Bk-Col Tr Co, N Y
Manati Sugar Co—Common stock $15,000,000 auth.....	----	100	10,000,000	See text	-------	June 1 1921 2½	----------
Preferred (a & d) 7% cum call 120 $5,000,000 auth.....	----	100	3,500,000	7	Q—J	Apr 2 1923 1¾	----------
First (closed) mtge s f gold bonds call (text) ...Cek.xxxc*	1922	100 &c	8,000,000	7½ g	A & O	Apr 1 1942	----------
Manhattan Electrical Supply Co., Inc—Stock.....	----	None	70,000 sh's	$4 in '22	Q—J	Apr 2 1923 $1	----------
Manhattan Shirt Co—Common stock $7,500,000 auth.....	----	25	7,090,173	See text	Q—M	See text	Checks mailed
Preferred stock (a & d) 7% cum red 120 $3,000,000 auth...	----	100	1,600,000	7	Q—J	Apr 2 1923 1¾	do

REPORT —For 11 mos ended Dec 31 1922, in V 116, p 728, showed:

Period—	11 Mos end Dec 31 '22	Years ended Feb 1 1921-22	1920-21	1919-20.
Receipts	$8,623,181	$4,309,253	$4,868,988	$5,021,095
Oper. exp., Fed. tax., &c	164,272	82,771	535,400	644,884
Dividends paid	8,439,248	4,180,341	4,230,336	4,355,988
Balance, surplus	$19,661	$46,141	$103,252	$20,223

(The policy of the Mackay Companies is to obtain from the subordinate companies only enough money to meet the divs. of the Mackay Company shares, all surplus earnings being left in the treasuries of the subordinate companies for extensions and the development of the business and the increase of reserves.)

OFFICERS.—Pres., Clarence H. Mackay; V.-P. & Treas., Edw. C. Platt; V.-P. & Sec., Wm. J. Deegan. Office, 100 State St., Boston.—(V. 116, p. 2137.)

MAGMA COPPER CO.—(V. 116, p. 1186.)

MACK TRUCKS, INC.—Incorp. Nov. 8 1916 in N. Y. as the International Motor Truck Corp., as a result of the refinancing of the International Motor Co. of Delaware. Name was changed to present title in March 1922 Acquired approximately $8,000,000 of the assets of Wright-Martin Aircraft Corp. in Dec. 1919. Plants are located at Allentown, Pa., Plainfield, N. J., and New Brunswick, N. J.

CAPITAL STOCK.—The stockholders on Apr. 27 1920 (*a*) increased the auth. common stock from 80,840 to 320,000 shares, no par value; auth. (*b*) the declaration of 100% stock dividend (70,777 shares of common stock) on May 11 to holders of record May 7 at rate of 1 share for each share of common stock held. (*c*) Authorized the offering of 141,554 shares of common stock to common stockholders of record May 7, pro rata, at $50 per share, at the rate of two shares for each share of common stock held.

Dividends.—Initial divs. of $3 50 per share on both First Pref. and Second Pref. stocks were paid in March 1920. Dividends of $2 33 per share were paid July 1 1920. These dividends covered the four months ending June 30 1920. Oct. 1920 to Apr. 1923 paid 1¾% quarterly on both classes. Initial div. on com. stock of $1 per share was paid Dec. 28 1922; same amount paid Apr. 2 1923.

REPORT.—For 1922, in V. 116, p. 1193, showed:

	1922	1921	1920	1919
Sales	$31,070,289	$24,849,268	$34,071,365	$22,143,698
Gross income	4,517,279	895,564	4,588,151	3,229,178
Interest, amort., &c	------	------	------	315,709
Reserve for Fed. taxes	565,000	------	525,000	930,000
Shrinkage in invent., &c	------	768,633	1,419,137	------
Net profits for year	$3,952,279	$126,931	$2,644,014	$1,983,469

Earnings for quarter ended Mar. 31 1923, in V. 116, p. 2016, showed net profits of $1,514,933, as compared with $255,198 in the corresponding period of 1922.

OFFICERS.—A. J. Brosseau, Pres.; R. E. Fulton, E. C. Fink, A. F. Masury, W R. Edson, V.-Pres.; C. W Haseltine, Sec. & Treas. Office 25 Broadway, N. Y.—(V. 116, p. 2016.)

(R. H.) MACY & CO., INC.—Incorp. in New York on May 28 1919. Conducts a department store located on Broadway and 34th & 35th Sts., New York City.

DIVIDENDS.—On preferred stock in full to date. On common, paid a stock div. in com. stock of 150,000 shares to stockholders of record Sept. 5 1922.

REPORT.—For 1922, in V. 116, p. 1420, showed:

Earnings Years Ended—	Feb. 3 1923.	Jan. 28 1922
Net sales	$49,615,229	$46,671,763
Cost of goods sold, selling, oper. & adm. exp., less miscellaneous earnings	47,068,287	44,043,401
Provision for Federal income tax	410,000	328,545
Net profit transferred to surplus	$3,136,942	$2,299,816
Previous surplus	3,549,868	1,978,007
Total surplus	$6,686,810	$4,277,823
Additional Federal tax reserve	------	171,455
Expenses account building alterations, &c	317,327	42,000
Premium paid on preferred stock purchase	3,325	------
Amount transferred to appropriated surplus	300,000	------
Preferred dividends	(7%)577,928	(7)514,500
Profit and loss, surplus	$5,488,231	$3,549,868

OFFICERS.—Pres., Jesse Isidor Straus; V.-P., Percy S. Straus; Sec. & Treas., Herbert N. Straus.—(V. 116, p. 1420.)

MAGNOLIA PETROLEUM CO.—ORGANIZATION.—A joint stock association (unincorporated) organized on April 24 1911 under laws of Texas. Owns and controls oil wells in Texas, Oklahoma, Kansas and Ark., with refineries located at Beaumont, Fort Worth and Corsicana, Tex., also trunk pipe lines from Cushing and Healdton, Okla., and Electra, Tex. In Dec. 1918 commenced construction of an 8-inch oil pipe line from Ranger to Corsicana, Tex., 120 miles. V. 107, p. 2380.

STOCK.—In Jan. 1918 Standard Oil Co. of New York acquired about $19,800,000 of the stock without voting power.

The stockholders voted Dec. 2 1922 to increase the capital stock from $120,000,000 to $180,000,000. On Dec. 4 1922 the trustees declared a 50% stock dividend, payable Dec. 15 1922. V. 115, p. 2589.

DIVIDENDS.—	1915	1916-17.	1918.	1919.	1920.	1921	1922.
Regular dividends	4%	6% p.a.	6%	6%	6%	6%	6%
Extras in cash	----	-------	1%	2%	2%	½%	----
Stock dividends	25%	-------	---	---	100%	----	50%

Paid in 1923: Jan., 1%; Apr., 1¼%.

BONDS.—First mortgage 6% gold bonds, authorized, $10,000,000; outstanding Dec. 31 1922, $8,588,000; canceled by sinking fund to Dec. 31 1922, $1,412,000.

REPORT.—For 1922, in V. 116, p. 1420 and 1656, showed:

Calendar Years—	1922.	1921.	1920.
Gross earnings	$46,577,128	$55,139,890	$72,643,639
Operating expenses, incl. deprec., &c.	40,105,118	44,913,430	49,486,451
Net profits	$6,472,010	$10,226,.60	$23,157,188
Federal taxes	------	6,915,323	------
Dividends, approximate	------		(8)4694,040
Balance, surplus	------	$3,311,137	$18,463,148

OFFICERS.—Pres., John Sealy, Galveston; V.-Pres. & Gen. Mgr., E. R. Brown, Dallas; Sec., Courtenay Marshall, Beaumont; Treas., W. C. Proctor, Dallas.—(V. 116, p. 1656.)

(H. R.) MALLINSON & CO., INC.—Incorp. Oct. 27 1919 under laws of Delaware. Manufactures high grade silks of distinctive designs and weaves, known collectively as "Mallinson Silks de Luxe," each yard bearing the name "Mallinson." Plants are located at Astoria, L. I., West Hoboken, N. J.; Paterson, N. J.; Trenton, N. J.; Allentown, Pa., and Erie, Pa.

REPORT.—For year ended Oct. 31 1922, in V. 116, p. 292, showed:

	1921-22.	1920-21.	1919-20.
Gross profit on sales	Not	$1,883,613	$2,276,047
General and administration expenses	stated.	1,424,172	1,766,019
Net income		$838,401	$459,441	$510,028
Other income		148,124	51,856	93,703
Total income		$986,525	$511,297	$603,731
Bad debts charged off		62,174	16,310	14,448
Depreciation		156,356	112,187	86,791
Taxes x		22,272	40,719	11,770
Loss on sale of securities		------	------	142,952
Other deductions		4,398	3,724	2,673
Net profit before Fed. income tax		y$741,325	y$338,357	y$345,098

x Taxes in 1921-22 are Federal and State (other than Federal income tax for 1921 charged to surplus). y Federal income tax (for 1922) is estimated at about $90,000 in 1921-22; in 1920-21, $32,500, and in 1919-20, $32,000.

OFFICERS.—Pres., Hiram R. Mallinson; V.-P. & Treas., E. I. Hanson; Sec., I. E. Tallman. Office, 299 Fifth Ave., New York.—(V. 116, p. 830.)

MANATI SUGAR CO.—ORGANIZATION.—Organized under laws of New York, April 30 1912. Engaged in the business of owning and operating a sugar estate and factory in the island of Cuba, in the growing of sugar cane, in the manufacturing of raw sugar therefrom, and in the sale of such sugar. Owns and controls 276,060 acres of land. Compare V. 114, p. 419.

CAPITAL STOCK.—The stockholders on June 9 1920 approved an increase in the authorized common stock from $10,000,000 to $15,000,000, and in the preferred from $3,500,000 to $5,000,000; outstanding, $3,500,000 7% cumulative pref. (a. & d.) and $10,000,000 com. Par value, $100. Pref. stock is redeemable at 120 and accrued divs., and has equal voting power with com. stock.

DIVIDENDS.—Beginning April 1 1915, the company has paid regularly quarterly dividends on the pref. stock at the rate of 7% per annum. On common paid 2½% quar., Dec. 1 1916 to June 1 1921 also extra divs. as follows: Nov. 8 1916, 20% in com. stock; July 23 1917, 1% in cash (Red Cross); Sept. 8 1919, 2½% in cash and 5% in com. stock. No payments have been made on com. since June 1 1921.

BONDS.—The first mtge. 20-year 7½% sinking fund gold bonds are callable as a whole or for sinking fund at 110 through 1936 and decreasing 1% annually thereafter. As a sinking fund company will pay to the trustee semi-annual payments, beginning 1924, a sum sufficient to retire $335,000 of bonds annually through purchases in the market up to the prevailing call price. Secured by a direct closed first mortgage on all the fixed property owned and on interest in lands held under contract, less $926,000 purchase money debt, payable in installments between 1922 and 1933 and by a first lien on the Tunas RR. through the pledge of all its stock. V. 114, p. 1414.

REPORT.—For year ended Oct. 31 1922, in V. 116, p. 73, 174.

Year ended Oct. 31—	1921-22.	1920-21.	1919-20.	1918-19.
Production (bags)	450,391	400,400	374,700	507,366
Total receipts	$629,546	$648,432	$3,820,392	$2,537,662
Interest (net)	498,253	105,894	------	157,553
Tax reserve	10,807	------	566,800	560,310
Adjustments, &c	71,828	56,908	8,173	239,996
Reserves	464,236	1,255,000	586,000	510,000
Divs. on preferred (7%)	245,000	245,000	245,000	234,500
Divs. on common	------	(7½)750,000	(10)1000,000	(17½)1097320
Balance, sur. or def	def$660,577	df$1,764,369	sr$1,414,959	def$262,018

OFFICERS.—Regino Truffin, Pres.; Manuel Rionda, Albert Strauss, Alfred Jaretzki, Manuel E. Rionda, E. D. de Ulzurrun, Vice-Presidents; B. Braga Rionda, Treas.; Wm. F. Corliss, Sec. N. Y. office, 112 Wall St.—(V. 116, p. 73, 174.)

MANHATTAN ELECTRICAL SUPPLY CO., INC.—Incorp. in Mass. Nov. 8 1916. On July 1 1916 took over the business and assets of the Manhattan Electrical Supply Co. of N. J. Manufacturers and jobbers in electrical supplies and apparatus. Plants are located in Jersey City, N. J., Ravenna, O. Stores located in New York City, Chicago and St. Louis, and a sales branch at San Francisco.

RECAPITALIZATION.—On Aug. 10 1920 the stockholders voted to change the outstanding 30,000 shares of common stock of $100 par value into 30,000 shares of no par value, and to increase the authorized number of shares to 250,000. The company on Aug. 20 1920 notified its common stockholders that each $100 share of outstanding common stock could be exchanged for one share of no par value common stock. No time limit was placed upon the exchange. All outstanding 1st pref. and 2d pref. stock not exchanged for no par value stock was redeemed in cash at $112½ and $100, respectively, on Oct. 1 1920.

DIVIDENDS.—Initial div. of $1 50 per share on the 30,000 shares of no par value stock was paid Oct. 15 1920. A stock div. of 10% was also paid on that date. On Jan. 1 1921 paid $1 50 and from April 1 1921 to Apr. 2 1923 paid $1 quarterly.

EARNINGS.—For 9 mos. ending Sept. 30 1922: Sales, $4,923,662 gross profits, $1,296,868; other income, $165,087; selling & gen. exp. and reserves, $1,025,331; net profits, $436,624.

OFFICERS.—Pres., Chas. T. Baisley; 1st V.-P. & Treas., E. Whitmore; 2d V.-P., J. F. Baisley; 3d V.-P. & Sec., W. W. Templin; Asst. Treas., J. J. Ryan, and V. C. Stephens. N. Y. office, 17 Park Place.—(V. 115, p. 189, 551, 2054.)

(THE) MANHATTAN SHIRT CO.—ORGANIZATION.—Incorp. in New York June 15 1912 as successor of New Jersey company of same name. Manufactures men's shirts, collars, underwear, pajamas, &c. Application to list showing properties owned, rights of stock, &c., V. 100, p. 405.

STOCK.—Total pref. stock issued $3,000,000; amount redeemed to Dec. 1922, $1,400,000. Pref. is redeemable (also in liquidation) as a whole or in part at 120 and accrued div. Cumulative yearly sinking fund, $90,000, to purchase or call pref. stock. For further rights, see V. 100, p. 405

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Manufacturers Light & Heat—Stock $25,000,000	----	$50	$23,000,000	See text	Q—J	Apr 14 1923 2%	Checks mailed
Mark Mfg Co—See Steel & Tube Co of America							
Marland Oil Co—Stock 2,000,000 shares authorized	----	None	928,766 shs	See text	Q-M 31	Apr 2 1923 $1	----------
Sinking fund bonds Series "A" call text	1921	1,000	$3,464,000	See text	A & O	April 1 1931	Guaranty Tr. Co., N. Y.
do do Series "B" call (text)	1922	1,000	2,844,000	7½ g	F & A	Apr 1 1931	do do
Martin-Parry Corp—Stock auth 100,000 shares	----	None	100,000 sh.	See text	Q—M	June1 '23 75c.	----------
Massachusetts Gas Companies—Common stock	----	100	22,000,000	5 in '22	Q—F	May 1 '23 1¼%	Old Colony Tr Co, Boston
Preferred (a & d) 4% cum $25,000,000	----	100	25,000,000	4	J & D	June1 19.3 2%	do do
Sinking fund gold bonds redeemable at 105	1909	1,000	3,890,000	4½ g	J & J	Jan 1 1929	Boston, Mass
Debentures gold red 105	1911	1,000	4,000,000	4½ g	J & D	Dec 1 1931	Old Colony Tr Co. Bost
Mathieson Alkali—Common stock $6,500,000	----	50	5,885,700	See text	--------	Jan 2 '19 1½	----------
Preferred (a & d) stock cum 7% $3,500,000	----	100	2,883,300	See text	Q—J	Apr 2 '23 1¾	----------
Maxwell Motor Co—See text.							

DIVIDENDS (%)—

	1915.	1916.	1917	1918.	1919.	1920-21.	1922.
On common	¾	2½	4	4	6¼	7 yrly.	Text
do in Liberty bonds	--	--	--	2	--	-------	--

On pref. stock 7% p. a. (1¾ Q.-J) Oct. 1 1912 to Apr. 1923. In Dec. 1918 an extra 2% was paid on com. in 4¼% Liberty bonds. V. 107, p. 1924.

In March 1919 paid 1% on com.; June 1919 to Dec. 1921, 1¾% quar.; on March 1 1922 paid 2% quar. in cash, 2½% quar. in com. stock, and a special div. of 10% payable in com. stock (V. 114, p. 635); on June 1 and Sept. 1 1922 paid 2% quar. in cash and 2½% in com. stock; on Dec. 1 1922 paid 3% quar. in cash, 2½% quar. stock div. and a special stock div. of 17½%. On Mar. 1 and June 1 1923 paid 3% quar. in cash.

The stockholders on June 10 1919 voted to reduce the par value of the common shares from $100 to $25. V. 108, p. 2438.

REPORT.—Report for year ending Nov. 30 1922, in V. 116, p. 173:

Years ending Nov. 30—	1922.	1921.	1920.	1919.
Total net	$1,949,696	$1,452,817	$845,896	$1,695,102
Interest	52,996	97,823	156,800	43,799
Federal taxes	265,000	329,617	115,000	526,000
Preferred dividends (7%)	107,026	112,000	112,000	112,000
Common dividends	502,567 (7%)	350,000 (7%)	350,000 (6¼)	312,500
Balance, surplus	$1,022,107	$563,375	$ 112,093	$700,802

Pres., Abram L. Leeds; Treas., Silas Thomas; Sec., L. C. Leeds. Office, 242 Madison Ave., New York.—(V. 116, p. 623.)

(THE) MANUFACTURERS LIGHT & HEAT CO., PITTSBURGH.—ORGANIZATION.—Incorp. in Pa. Apr. 21 1903 as a consolidation of a number of natural gas companies operating in Allegheny, Washington and Greene counties, Pa. V. 88, p. 503; V. 90, p. 1428; V. 92, p. 524; V. 91, p. 1633, 217.

LATE DIVS.—

	'13.	'14.	'15.	'16.	1917.	'18.	'19.	'20.	'21.	'22.	'23.
Per cent	6½	7¼	8	8	8&2ex	8	8	10	8	8	1ex

Paid in 1923: Jan. 15, 2% quar. and 2% extra; Apr. 14, 2%.

REPORT.—Calendar year 1922, in V. 116, p. 830, showed:

Calendar Years—	1922.	1921.	1920.
Gross earnings	$11,322,423	$10,006,137	$12,095,133
Operating expenses and taxes	*8,900,568	*8,257,711	*9,586,084
Net surplus before dividends	2,569,171	1,975,152	2,553,574
Dividends	2,300,000	1,840,000	1,840,000
Balance, surplus	$269,171	$135,152	$713,574

*Operating expenses, including depreciation and depletion.
Earnings for 1st quarter of 1923, in V. 116, p. 2137.

OFFICERS.—Pres., Thomas B. Gregory, Pittsburgh, Pa.; Sec. & Asst. Treas., H. E. Seibert; Treas., G. W. Ratcliffe, Pittsburgh; V.-P., L. A. Meyran, J. I. Buchanan, Pittsburgh. Main office, Columbia Bank Bldg., Pittsburgh, Pa.—(V. 116, p. 2137.)

MARLAND OIL CO.—ORGANIZATION.—Incorp. Oct. 9 1920 in Delaware with an authorized capital of 2,000,000 shares of no par value The company acquired by consolidation the Marland Refining Co. and the Kay County Gas Co. by exchanging its shares for shares of the old companies on the following basis: One no par value share in the new company for each ten shares of Marland Refining Co., par $5 each, and one share in the new company for each 20 shares of Kay County Gas stock, par $1 each Outstanding in Dec. 1922, 928,766 shares, issued in exchange or held against certf. of deposit for 98% of Marland Refining Co. and 99.5% of Kay County Gas Co. capital stock; 100% Kenney Cleary Oil Co., 100% Francoma Oil Co. and 99.9% Tom Jones Oil Co.

DIVIDENDS.—An initial dividend of $1 per share was paid Sept. 30 1922; same amount paid Jan. 2 and April 2 1923.

BONDS.—The 10-year 8% sinking fund participating gold bonds, Series "A" and "B" ($7,000,000 authorized) are callable, all or part, at 105 and int. on or before April 1 1926; thereafter on or before April 1 1927 at 104; thereafter on or before April 1 1928 at 103; thereafter on or before April 1 1929 at 102, and thereafter to maturity at 101. A quarterly sinking fund of $100,000 (first payment Oct. 1 1921) should retire practically all Series "A" bonds before maturity, and a sinking fund of $300,000 a year, operating quarterly, until Nov. 1 1923 (first payment Aug. 1 1922), and of $340,000 a year thereafter, should retire practically all Series "B" bonds before maturity. In addition to 8% int. p. a., Series "A" bonds will receive $10 per $1,000 bond for each dollar per share p. a. declared in divs. on capital stock of company up to $4 a share so declared. (On April 1 1923 bondholders received $20 additional interest on each $1,000 bond under this provision.) Each Series "A" and Series "B" bond will carry a detachable warrant entitling the holder thereof to subscribe on or before April 1 1931 to 25 shares of stock of Marland Oil Co. at $40 per share. V. 112, p. 1746; V. 114, p. 312.

REPORT.—For 1922, in V. 116, p. 1539 and 1656, showed:

Calendar Years—	1922.	1921.	1920.
Gross income	$17,511,343	$8,883,608	$9,326,943
Operating expenses, &c	9,643,359	5,997,085	3,864,709
Net income	$7,867,984	$2,886,523	$5,462,234
Other income	224,140	119,036	156,514
Total income	$8,092,124	$3,005,559	$5,618,748
Interest, &c	896,883	618,434	276,133
Inventory adjustment	------	823,701	------
Depreciation & depletion reserve, &c	3,065,611	--------	--------
Dividends	($2) 1,822,938	--------	--------
Balance, surplus	$2,306,692	$1,563,424	$5,342,615

OFFICERS.—Pres., E. W. Marland; Treas., S. R. Sheldon; Sec., Chas. E. Stephenson. Office, Ponca City, Okla.—(V. 116, p. 2264.)

MARLIN FIREARMS CORP.—(V. 113, p. 1778.)

MARLIN-ROCKWELL CORP.—(V. 116, p. 1283.)

MARTIN-PARRY CORP.—ORGANIZATION.—Incorp. in Delaware May 26 1919 and has acquired Martin Truck & Body Corp., York, Pa., and Parry Manufacturing Co., of Indianapolis. Manufacturers of commercial automobile bodies. Plants at York, Pa.; Indianapolis, Ind., and Lumberton, Miss. In May 1920 the truck business was taken over by the Atlas Truck Corp., a new corporation, stockholders being given the privilege of subscribing to 25,000 shares of the latter company's stock at $5 a share. V. 110, p. 1647.

DIVIDENDS.—Initial quar. div. of 50c. per share was paid Mar. 1 1920; same amount paid quar. to Mar. 1 1923; June 1 1923 paid 75c.

REPORT.—For cal. year 1922, in V. 116, p. 1283, showed: Net sales, $4,327,685; net profit, $459,713; Federal taxes, $57,464; dividends, $200,000; balance, surplus, $202,248.

DIRECTORS.—J. J. Watson, Jr., Chairman; F. M. Small, Pres. Robert I. Barr, Walter R. Herrick, S. C. Parry, James F. Shaw, Guy E. Tripp, Henry Hopkins, Jr., and W. T. Dewart. The Secretary is Henry Hopkins, Jr., & Treas., J. J. Giltinan. Office, York, Pa.—(V. 116, p. 1903.)

MASSACHUSETTS GAS COMPANIES.—ORGANIZATION.—A voluntary association formed in Oct. 1902, per plan in V. 74, p. 1311. Boston Consol. Gas Co. operates gas generating plants at Everett, Commercial Point, Calf Pasture, Allston, &c. Gas is sold and distributed for consumption in Boston and suburbs. The Massachusetts Gas Companies own $16,247,600 of the $16,259,600 stock of Boston Consol. Gas Co.; also the $25,000,000 capital stock of the New England Fuel & Transportation Co. (see V. 109, P. 1705), $918,000 stock of Citizens Gas Lt. Co. of Quincy, Mass., 62,416½ shares of stock of Beacon Oil Co., &c. V. 100, p. 1575, 1690; V. 108, p. 274.

Sliding scale gas law, see V. 101, p. 1268; V. 82, p. 1270. Boston Consol. Gas Co. July 1 1907 reduced price of gas to 80 cents but on Jan. 1 1918 on account of increased expenses raised rate to 90 cents and in Oct. 1918 to $1. Rates were further increased during 1920 to $1.10 on March 5 and to $1.35 on July 23. The price was fixed temporarily at $1.40 effective Jan. 4 1921. Beginning June 15 1921, the price was fixed at $1.35. Note issue, V. 110, p. 661.

Effective June 30 1917, the New England Fuel & Transportation Co. (of Mass.), whose capital stock is all owned by the Massachusetts Gas Cos., took over all the property of the New England Gas & Coke Co., Boston Tow Boat Co. and Federal Coal & Coke Co.; and the capital stock and all the property of New England Coal & Coke Co. (except business of purchasing and selling of coal). V. 105, p. 2189, 2003, 612; V. 104, p. 2122; V. 99, p. 1455; V. 93, p. 232.

The New England Mfg. Co., the munition co. (in process of liquidation) retired during 1920, 2,225 shares at $100 per share, leaving outstanding 275 shares of which 130¾ shares are held by Mass. Gas Cos.

Beacon Oil Co was organized early in 1919 with a capital of $2,500,000 to enable the Massachusetts Gas Co.'s owning stock control to enter the oil refining business. V. 108, p. 2334; V. 112, p. 476.

DIVS.—

	1907 to 1910	'11	'12	1913	'14-	'15.	'16.	'17.	'18-	'20	'21.	'22.	23.
On com. %	3 yearly.	4	yrly.	4½	5	6½	7	6½	5	text			

Paid in 1923: Feb. 1, 1¼%; May 1, 1¼%.

BONDS.—The $6,000,000 4½s of 1909 have a sinking fund of $120,000 per annum for first 5 years and $180,000 thereafter. No mortgage or pledge of assets can be made without equally securing the bonds, V. 88, p. 104, 161. **Debentures, see V. 93, p. 1671; V. 94, p. 283.**

REPORT.—For 1922, in V. 116, p. 1656, showed:

Calendar Years	*Total Income.*	*Int.,&c., Charges.*	*Preferred Dividends.*	*Common Dividends.*	*Balance, Sur. or Def.*
1922	$2,947,983	$641,655	$1,000,000	$1,250,000	sur. $56,328
1921	2,970,267	691,775	1,000,000	1,541,666	def. 263,175
1920	3,474,946	620,466	1,000,000	1,750,000	sur. 104,480
1919	3,412,234	565,176	1,000,000	1,750,000	sur. 97,059

OFFICERS.—Pres., James L. Richards; Sec., A. S. Bull; Treas., E. N. Wrightington. Office, Minot Bldg., Boston.

TRUSTEES.—Robt. Winsor, Chairman; Charles F. Adams, Walter C. Baylies, Joseph B. Russell, Frederic E. Snow, Edwin S. Webster, James L. Richards, H. Wendell Endicott, E. M. Richards.—(V. 116, p. 1903.)

MATHIESON ALKALI WORKS (INC.).—ORGANIZATION.—Incorp. in Va. in 1892 and manufactures soda ash, caustic soda, bicarbonate of soda, &c. In July 1917 merged the Castner Electrolytic Alkali Co., all stock previously owned.

Capital stock, see table at head of page. (See offering, V. 104, p. 261.) No bonded debt.

REPORT.—For 1922, showed:

Calendar Years—	1922.	1921.	1920.
Earnings after deducting mfg., selling and general admin. expenses	$1,633,887	$366,036	$1,006,409
Provision for deprec'n & depletion	524,903	515,672	481,535
Net earnings	$1,108,983	def$149,635	$524,874
Other income	def34,582	def39,012	60,427
Total income	$1,074,401	def$188,648	$585,301
Federal income taxes	96,000	------	56,156
Preferred dividends	(5¼%) 155,036	(1¾) 53,246	7) 213,332
Balance, surplus	$823,365	def$241,894	$315,812

Report for three months ending March 31 1923 in V. 116, p. 2016.

DIVIDENDS.—On the pref. at rate of 7% yearly, from organization to April 1921; then none until July 1 1922, when 1¾% was paid; Oct. 2 1922 to April 2 1923 paid 1¾% quar.; April 1919 dividend on common passed. V. 108, p. 1169.

Common divds.	'09.	'10.	'11.	'12.	'13.	14'.	'15.	'16.	'17.	'18.	'19.	'20-22.
Per cent	4½	6½	6	7½	5½	4	4	6½	6	6	1½	0

Pres., E. M. Allen; V.-P., Max Mauran; Sec. & Treas., F. B. Richards. N. Y. office, 25 W. 43d St.—(V. 116, p. 2016.)

MAXWELL MOTOR CORPORATION.—ORGANIZATION.—Incorp. May 7 1921 in West Virginia as a reorganization and merger of Maxwell Motor Co., Inc., and Chalmers Motor Corporation.

MERGER.—In Nov. 1919 a readjustment of capitalization and a merger with the Chalmers Motor Corporation was proposed.

Committees representing (1) the merchandise, and (2) the banking creditors of the Maxwell Co.; and (3) the stockholders of the Maxwell and the Chalmers companies, agreed upon a plan and agreement of reorganization bearing date Sept. 1 1920 (V. 111, p. 1375). This plan succeeded the plan of Aug. 30 1919, which was abandoned. V. 109, p. 985, 978, 985, 1700. The plan was declared operative in Jan. 1921. V. 112, p. 263. Suit to restrain merger, V. 112, p. 1150. Pres., W. Ledyard Mitchell was appointed receiver on April 9 1921 as a final step toward reorganization. V. 112, p. 1622, 2089. Sale confirmed, &c., V. 112, p. 2197; V. 115, p. 2589.

Capital Stock of New Merger Company.

Class A (Preferred) Stock.—Par value $100 a share. Preferred over Class B as to assets of $100 a share (in case of liquidation voluntary or involuntary) and as to non-cumulative dividends at rate of $8 per share per annum, with right to participate equally with the common stock, share for share, in any further dividends declared in any year after $8 per share has been paid in that year on both classes of stock. Also possessing equal voting rights with Class B stock, share for share. Total authorized, $20,000,000; outstanding in hands of public Dec. 31 1922, $17,198,300; in treasury $2,801,700.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
May Department Stores Co—Common stock	----	$50	$26,000,000	See text	Q—M	Sept15 1923 2½	Checks mailed
Pref (a & d) 7% cum redeem 125 (text)	----	100	5,499,100	7	Q—J	Oct 1 1923 1¾	do
May Bldg 1st M leasehold serial M gold red text	1913	500 &c	1,314,000	6 g	M & S	Mar 1 '24-'33	Cleveland and Chicago
do 2d M. do do do	1913	500 &c	500,000	6	M & S	Mar 1 '24-'33	Cleveland
Mergenthaler Linotype—Stock authorized $15,000,000	----	100	12,800,000	10	Q—M	June 30 '23 2½	29 Ryerson St., Bklyn
Mexican Petroleum Co., Ltd.—Common stock, $48,000,000	----	100	45,730,000	See text	Q—J	Apr 20 '23 4%	New York
Pref (a & d) 8% non-cum $12,000,000	----	100	12,000,000	8	Q—J	Apr 20 '23 2%	New York
Convertible s f gold bonds guar red (text) C.xxxxc	1921	100 &c	7,423,000	8 g	M & N	May 1 1936	Cent Un Trust Co, N Y
Underlying bonds, see text							
Miami Copper Co—Capital stock $4,000,000 auth	----	5	3,735,570	40 in '22	Q—F	May 15 23 10%	----
Mich State Telep—Common stock	----	100	6,000,000	See text	Q—M 30	Mar 30 '23 1½	----
Michigan State Telephone 1st mtge $10,000,000 g..OBxc*	1904	500 &c	9,715,000	5 g	F & A	Feb 1 1924	Harris Forbes & Co, N Y & B
Detroit River Telephone Co 1st M (assumed)	1910	----	52,000	6	M & S	Sept 1 1930	Detroit Trust Co, Detroit
Valley Home Tel Co 1st M (assumed)	1912	100 &c	114,500	5	M & N	Nov 1 1932	do do

Class B (or Common) Stock of no par value. Total authorized, 800,000 shares; outstanding in hands of public Dec. 31 1922, 593,143 shares; in treasury, 206,857 shares.

NOTES.—Series "C" of Maxwell Motor Corporation, due June 1 1924, outstanding, $3,889,620. The $3,849,795 Series "A" notes maturing June 1 1922, were called for redemption April 1 1922, and $1,805,313 Series "B" notes were retired in 1922.

First mtge. 6% notes of Chalmers Motor Corp. due June 1 1922 were retired under plan and agreement of readjustment dated Aug. 31 1922, whereby Chalmers noteholders were offered option of $800 cash or 10 shares of Maxwell "A" and 10 shares of Maxwell "B" with $60 accrued int. for each $1,000 note. Total assets of Chalmers Motor Corp. subsequently acquired by Maxwell Motor Corp at Chalmers receiver's sale in Dec. 1922.

REPORT.—For 1922, in V. 116, p. 1408, showed:

Net profit from operations of Maxwell Motor Corp. and subs., exclusive of results from operation of Chalmers Motor Corp. and subs., for period from Jan. 1 1922 to Dec. 16 1922	$2,018,266
Net loss from operation of Chalmers Motor Corp. and subs., period from Jan. 1 1922 to Dec. 16 1922	1,186,604
Chalmers readjustment expenses	138,920
Adjustment of Canadian exchange reserves	*Cr.*27,973
Balance, surplus	$720,714
Balance Jan. 1 1922	29,371,733
Miscellaneous adjustments applicable to prior periods—Net	*Dr.*59,018
Total surplus Dec. 31 1922	$30,033,429

OFFICERS.—Pres., William Robert Wilson; Chairman, Walter P. Chrysler; V.-P. & Sec., W. Ledyard Mitchell; V.-P. & Treas., B. E. Hutchison. Office, Detroit, Mich. New York headquarters, 347 Madison Ave.—(V. 116, p. 2137.)

MAY DEPARTMENT STORES CO.—ORGANIZATION.—Incorporated in New York on June 4 1910 and took over the Shoenberg Mercantile Co. of St. Louis operating the "Famous", May Shoe & Clothing Co. of Denver, Colo., and May Co. of Cleveland, O. V. 90, p. 1617 On Feb. 25 1911 acquired entire stock ($1,000,000 each of common and pref.) of Wm. Barr Dry Goods Co. of St. Louis. V. 92, p. 876; V. 100, p. 2075. In July 1912 purchased department store business of M. O'Neil & Co. of Akron, O.—see below. V. 94, p. 1569; V. 95, p. 484. It was announced in Feb. 1923 that the company had closed a contract for the purchase of Hamberger & Sons, the largest department store in Los Angeles. V. 116, p. 945.

Owns entire stock of May Building Co. (Cleveland) and leases property for 30 years, rental providing for int. and prin. of $1,400,000 6% serial bonds, maturing $90,000 in 1923 and 1924, $100,000 in 1925 to 1927, $120,000 in 1928 and 1929, $140,000 in 1930 and 1931, and $200,000 in 1932 and 1933. Bonds red. at 103 on any int. day beginning Mar. 1 1918 also $500,000 2d 6% serial bonds maturing yearly 1924 to 1933, redeemable beginning Sept. 1 1913. V. 97, p. 54; V. 98, p. 993. Purchase money mortgages (net) Jan. 31 1923, $173,500.

STOCK.—As to stock provisions, see V. 94, p. 1569, 1768; V. 95, p. 484. Pref. stock issued $8,250,000; retired by s. fd. to Jan. 1923, $2,750,900. The stockholders voted on Dec. 6 1922: (1) to increase the common stock by $6,000,000, to enable the declaration of a stock dividend of 30%; (2) to double the number of shares of common stock by reducing the par value from $100 to $50. V. 115, p. 2165, 2589.

DIVIDENDS on Pref. '12. '13. 1914. '15. '16. '17. '18. '19. '20. '21. '22.
Common stock—% 14¼ 5 5 2¾ 2¾ 5 5 6 *7¼ 8 †8

* Shareholders of record June 25 1920 received a stock divid'd of 33 1-3%.
† Also 30% in stock paid Dec. 20 1922.
Paid in 1923: March 1, 2½%; Sept. 15, 2½%.

REPORT.—For year ending Jan. 31 1923, in V. 116, p. 1283, showed:

Jan. 31 Years—	1922-23.	1921-22.	1920-21.	1919-20.
Net sales	$61,685,253	$58,981,639	$68,254,715	$57,962,444
Net Income	6,279,233	5,107,784	6,029,675	7,848,104
Federal taxes	775,000	1,100,000	1,400,000	2,400,000
Shrinkage in inventories	----	*Cr.*1,250,000	----	1,250,000
Preferred dividends (7%)	406,875	424,375	437,500	459,638
Common dividends	(8)1,599,748	(8)1,599,648	(7¼)1362166	(6)900,000
Balance, surplus	$3,497,610	$3,233,761	$2,830,009	$2,838,466

Pres., Morton J. May. N. Y. office, 128 Broadway.—(V. 116, p. 1539.)

MERCER MOTORS CO.—(V. 116, p. 1769.)

MERGENTHALER LINOTYPE CO.—Owns plant at Brooklyn, N. Y. and controls British Linotype & Machinery, Ltd., and Mergenthaler Setzmaschinen Fabrik. V. 88, p. 509, 567, 948, 689. Decisions, V. 100 p. 58, 234; V. 104, p. 1149.

DIVS. '99-'00. '01. '02-'13. '14. '15. '16. 1917. '18. '19-'22. 1923.
Per cent. 20 y'ly 13½ 15 y'ly 14½ 10 12½ 12½ 12½ 10 yrly text

Paid in 1923: March 31, 2½%; June 30, 2½%.

REPORT.—For year ended Sept. 30 1922, in V. 115, p. 2265, showed:

Sept. 30 Years—	1921-22.	1920-21.	1919-20.	1918-19.
Net, after depreciation	$2,304,771	$2,313,469	$2,430,731	$1,663,138
Dividends (about)	1,280,000	1,280,000	1,280,000	1,280,000
Rate per cent	(10%)	(10%)	(10%)	(10%)

Pres., Philip T. Dodge; Sec. & Treas., Jos. T. Mackey. Office, 29 Ryerson St., Brooklyn, N. Y.—(V. 116, p. 1904.)

MEXICAN PETROLEUM CO., LTD., OF DEL.—ORGANIZATION, &c.—Incorp. in Del. Feb. 16 1907. Holds 99% of outstanding stock of Mexico Petroleum Co. (Calif.) and entire stock of Huasteca Petroleum Co., Tamiahua Petroleum Co., Tuxpam Petroleum Co., Mexican Petroleum Corp. and Mexican Petroleum Corp. of La.

Properties.—Some of the principal properties owned by the company through its subsidiaries may be briefly described as follows: (1) Holdings and interests in lands aggregating approximately 1,400,000 acres, located throughout the Mexican Gulf Coast region; (2) pipe lines with a capacity of about 130,000 bbls. daily, which, upon completion of construction under way, will be largely increased; (3) refinery at Tampico with a daily capacity of about 130,000 bbls. and one at Destrehan (New Orleans) with a daily capacity of 25,000 bbls.; (4) storage tanks in Mexico and U. S. aggregating 13,000,000 bbls. capacity; (5) distributing stations at or adjacent to Portland, Me., Boston, Providence, New York, Fall River, Passaic, Norfolk, Jacksonville, Tampa, New Orleans, Galveston, Buenos Aires, Argentine and Montevideo, Uruguay. Panama Canal.

On Dec. 31 1922 the Pan-American Petroleum & Transport Co. had acquired about 96% of the total outstanding capital stock.

The British Mexican Petroleum Co. was incorporated in England in July 1919 with a paid-up initial capital of £3,000,000, one-half of which was subscribed by British interests and the other half by the Pan-American company, to market Mexican Petroleum oil and gasoline in the Eastern Hemisphere and to own a fleet of tankers. Tank farms for the bunkering of ships with fuel oil have been erected at Avonmouth, Glasgow, Liverpool, Southampton and South Shields. Proposes also to erect refineries to handle crude oil from the Mexican Petroleum Co. The contract with the Mexican Petroleum Co. runs for 18 years and requires an annual purchase from the Mexican Petroleum Co. of several million barrels of oil and gasoline. V. 109, p. 373.

STOCK.—In Nov. 1919 the Pan American Petroleum & Transport Co., offered from Nov. 5 to 25, to give two $50 shares of its non-voting class B common stock for each $100 share of its outstanding common. V. 109, p. 1703, 1992. The offer to exchange was renewed in Dec. 1920. In Oct. 1922 an offer to exchange was made on basis of 2½ shares of class B stock for one share of common, and 1 1-10 share class B stock for one share of preferred. If exchange made on or before Nov. 8 1922 will participate in 25% stock dividend to be paid in class B stock declared on Pan American common and class B stock, payable Dec. 11 1922 to holders of record Nov. 17 1922. V. 115, p. 1950, 2166.

DIVIDENDS.—On common, 1%, 1910 and 1911; 1912, 3%; 1913, 4%; then none till Oct. 15 1917, 1½%; Jan. 1918, 1½%; April 1918 to July 1919 (quar.), 2%, half in Liberty bonds. In Oct. 1919 paid 2% and in Jan. and Apr. 1920 paid 2½% each. In July 1920 paid 2½% cash and 10% in common stock. Oct. 1920 to Oct. 1922 paid 3% quar.; Jan. and Apr. 1923 paid 4% each.

Dividends on pref. stock were resumed Apr. 1 1916 2% being paid quarterly (8% p. a.) thereafter till and including April 1923.

BONDS.—The convert. 8% s. f. gold bonds are guaranteed prin. & int. by Pan Amer. Petroleum & Transport Co. and are redeemable as a whole only at 107½ and int., if redeemed on or before May 1 1929, and thereafter at 107½ and int. less 1% for each year or part thereof elapsed after May 1 1929. Convertible until May 1 1931 into Class "B" common stock of Pan American Petroleum & Transport Co. at $100 per share (par $50), with provision for a reduction in the conversion price (subject to certain exceptions) if additional common stock or Class "B" common stock shall be issued or sold at prices lower than $100 per share. V. 112, p. 1622, 1746. In Jan. 1923 the company announced that, based on the outstanding stock and after giving effect to the payment of the 20% stock div. due Feb. 8 1923, the conversion figure would be $80.852. V. 116, p. 419.

Underlying bonds: Huasteca Petroleum 20-year Coast Pipe Line 6s due July 1 1929 and joint 20-year Huasteca Petroleum and Mexican Petroleum, Ltd., of Del., 6s, due Apr. 1 1928, and Mexican Petroleum Co. (Cal.) S. F. 6s, due 1930 (of which only $608,800, $262,000 and $77,500, respectively, in the hands of the public and the balance for not over five-sixths of the cost of acquisitions and capital expenditures. Each series has a sinking fund.

REPORT.—For 1922, in V. 116, p. 2137, showed:

	1922.	1921.	1920.	1919.
Profit from operations	$39,360,253	$22,449,427	$15,469,733	$11,758,055
Int. & amort. chgs., net	732,743	647,966	190,839	79,939
Depreciation	9,676,346	6,260,776	3,606,246	3,547,676
Income & excess profit taxes, &c	3,675,000	3,000,000	1,898,750	1,150,000
Preferred dividends (8%)	960,000	960,000	960,000	960,000
Common dividends (13%)	5,713,577	(12)5239,950x	(8)8817,939	3,672,506
Balance, surplus	$18,602,587	$6,340,734	def$4,040	$2,347,934
Tot. sur. end pref. year	25,151,521	18,810,787	3,814,827	1,466,894
Int. in prop. & wkg.cap.	------	------	*Cr*15,000,000	*Cr*15,000,000
P. & L. sur. Dec. 31	$43,754,108	$25,151,521	$18,810,787	$18,814,827

x Divs. for 1920 were paid in cash, $4,735,299, and $4,082,640 in com. stk.

OFFICERS.—Chairman, E. L. Doheny; Pres., Herbert G. Wylie; V.-Ps., C. E. Harwood, Norman Bridge, J. M. Danziger, J. S. Wood, E. L. Doheny Jr. (& Treas.); Sec., O. D. Bennett. Office, New York.—(V. 116, p. 2137.)

MEXICAN SEABOARD OIL CO.—(V. 116, p. 1904.)

MIAMI COPPER CO.—ORGANIZATION.—Incorp. Nov. 29 1907 in Delaware. Property totals 2,273 acres near Globe, Ariz. Minerals Separation Co. suit settled. V. 114, p. 2124, 2247.

REPORT.—For fiscal year ended Dec. 31 1922:

Calendar Years—	1922.	1921.	1920.	1919.
Gross income	$8,767,260	$6,758,640	$9,869,520	$10,533,737
Expenses, taxes, &c	6,561,559	6,008,287	6,610,051	8,951,036
Depreciation	404,601	336,267	286,257	295,696
Depletion	x	x	1,807,483	1,806,748
Balance	$1,801,100	$414,086	$1,165,729	def$519,743
Other income	172,344	y515,898	248,466	207,850
Total income	$1,973,444	$929,984	$1,414,195	def$311,893
Dividends	(40%)1,494,228	(40)1494,228	(40)1494,228	(50)1867786
Balance, surplus	$479,216	def$564,244	def$80,033	def$2,179,678

x No depletion charge made against 1921 or 1922 income, but $1,719,288 charged against surplus account. in 1921 and $2,138,904 in 1922. y Includes $315,134 difference in value of securities on Dec. 31 1921.

Dividends—	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.
Per cent (see V. 105, p. 2099)	40	30	45	115	175	90	50	40	40	40

Paid in 1923: Feb. 15, 10%; May 15, 10%.

Pres., Adolph Lewisohn; Sec., Herman Cook; Treas., Sam A. Lewisohn. Office, 61 Broadway, N. Y.—(V. 116, p. 1769.)

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan Jan. 30 1904 (V. 75, p. 33, 1034). Amer. Telep. & Teleg. Co. owns practically all of the stock. The pref. stock was retired on Feb. 1 1923. V. 115, p. 2693. A div. of 1½% on the common stock was paid Mar. 30 1923, this being the first payment since Sept. 1914.

BONDS.—See V. 86, p. 921, 1103; V. 88, p. 380, 1005; V. 92, p. 600.

EARNINGS.—For year ending Dec. 31 1922, gross, $18,113,277; oper. income, $3,958,574; other income, $143,456; int., rentals, &c., $2,777,471; dividends, $780,000; bal., sur., $544,559. V. 116, p. 1186.

OFFICERS.—Pres., Franz C. Kuhn; V.-P., Dudley E. Waters; V.-P. & Gen. Mgr., George M. Welch; Sec. & Treas., W. I. Mizner; Gen. Aud H. J. Booth. Office, 1365 Cass Ave., Detroit.—(V. 116, p. 1283.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Middle States Oil Corp—Stock $30,000,000	----	10	$28 217,880	12 in '22	Q—J	Apr 1 1923 3%	Checks mailed
Middle West Utilities Co—Common stock 300,000 shares	----	None	165 939 hrs	See text	text	See text	----------
Preferred stock $30,000,000 auth	----	100	16 662,520	See text	text	May 15 '23 1¼	----------
Prior lien stock $30,000,000 auth	----	100	13 000,000	7	Q—M 15	June 15 '23 1¾	----------
Collateral bonds gold red text	1915	100 &c	9 301 500	6 g	A & O	Jan 1 1925	New York and Chicago
Secured gold notes Ser A red text $5,000,000	1920	100 &c	2,500,000	8 g	M & S	Sept 1 1935	do do
do do Ser B red (text) $2,500,000	1920	100 &c	2,407 300	8 g	J & D	Dec 1 1940	do do
do do Series C red. (text) $2,000,000	1921	100 &c	1,450,800	8 g	J & J	July 1 1941	do do
Minneapolis Gen Elec—See Northern States Power Co							
Moline Plow Co—Common stock (certif) 200,000 shares auth	----	None	116,396 sh.	See text	--------	----------	----------
First pref stock (certif) (see text)	----	100	$12,425,398	See text	--------	----------	----------
Second pref stock (certif) (see text)	----	100	7,500,000	See text	--------	----------	----------
Debenture bonds (certif) red par	1922	--------	12,425,398	7	M & S	Sept 1 1942	----------

MIDDLE STATES OIL CORP.—ORGANIZATION.—Incorp. in Del. Feb. 24 1917. A holding company. Owns entire issued stocks of the following companies: Number One Oil Co., $200,000; Number Seventy-seven Oil Co., $200,000; Peters Oil Co., $2,000,000; Corona Oil Co., $4,000,000; Number Nine Oil Co.; and over 86% of Ranger Texas Oil Co., 84% of Dominion Oil Co., and 93.5% of Texas Chief Oil Co. Subsidiary companies reported to have a daily settled production of over 17,000 bbls. In July 1921 acquired $2,000,000 capital stock of the United Oil Producers Corp., the Imperial Oil Corp. owning the remaining $4,000,000. V. 113, p. 635. It was announced in March 1922 that Chairman C. N. Haskell had purchased, in the interest of his companies, the Louisiana & Northwest RR. V. 114, p. 1187. In Aug. 1922 the Oil Lease Development Co. was organized for the purpose of developing 12,000 acres of the company's unproved oil and gas leases. V. 115, p. 767, 1106. In Dec. 1922 organized the Wyoming North & South RR. and the Montana Ry. as a step toward entering the Montana and Wyoming oil fields. V. 116, p. 623, 1284.

The stockholders Jan. 7 1922 approved a proposal to increase the authorized capital stock from $16,000,000 to $30,000,000, and the consolidation plans of the various subsidiary cos. as outlined in V. 113, p. 2623.

Stockholders of record Jan. 29 1923 were given the right to subscribe at $11 per share for 579,533 shares of capital stock (par $10) to the extent of 23⅓% of their holdings. V. 116, p. 304.

DIVIDENDS.—Cash dividends were paid each month since Nov. 1 1917 as follows: From Nov. 1 1917 to March 1 1918, both incl., ½ of 1% monthly from April 1 1918 to April 1 1920, 1% monthly; on July 1 and Oct. 1 1920 paid 4% quar. On Jan 1, Apr 1 and July 1 1921 paid 3% quar and 1% extra; Oct. 1 1921 to Apr. 1 1923 paid 3% quar. On Jan. 1 1923 also paid an additional div. of three shares of Oil Lease Development no par stock on each 100 shares of Middle States Oil stock. V. 115, p. 2485. In addition, seven stock divs., aggregating 120%, have been paid, viz.: Aug. 1 1918, 4%; Nov. 1, 8%; Feb. 1 1919, 8%; May 1, Sept. 1, Dec. 1 1919, 10% each; Mar. 1 1920, 20%; July 10 1920, 50%. V. 109, p. 1705.

CONSOLIDATED INCOME ACCOUNT.—For 1922, in V. 116, p. 1059 and 1186, showed:

Calendar Years—	1922.	1921.
Total gross income	$10,477,824	$8,617,709
Deduct—Field oper., new constr., lease rentals, administrative and general expenses	3,638,441	2,323,817
Dividends paid	2,720,899	3,774,580
Divs. paid minority interests in Dominion Oil Co., Texas Chief Oil Co. and Ranger Texas Oil Co	------	208,576
Reserves, including Federal taxes	150,000	160,000
Balance, surplus	x$3,968,484	$2,150,735

x Subject to depletion.

DIRECTORS.—C. N. Haskill (Chairman), P. D. Saklatvata (Pres.) W. L. Walker (V.-P.), I. M. Putnam, William Murdoch, William Rosenfeld, E. S. Lawrence, Norman G. Pearsall (V.-P. and Asst. Sec.), New York; Scott Ferris, Lawton, Okla.; C. J. Haskill (V.-P.), Tulsa, Okla.; W. E. Holloway, Yonkers, N. Y.; H. S. Bettes, Paris, Texas; C. B. Peters, Pawhuska, Okla.; J. Sherry O'Brien, J. F. Loonan. Office, 347 Madison Ave., N. Y.—(V. 116, p. 2264.)

MIDDLE WEST UTILITIES CO.—(*See Map*).—A holding company incorporated by the Insull interests of Chicago in Delaware May 1912.

Subsidiary Operating Companies (compare "Electric Ry. Section" and V 106, p. 2646; V. 108, p. 2525).—(1) *Illinois.*—Central Ill. Pub. Serv. Co.; Sterling Dixon & East. Elec. Ry.; Ill. North. Util. Co. (V. 103, p. 2264, 496) McHenry County Lt. & Pow. Co.; Middle West Power Co. (2) *Indiana.*—Inter-State Pub. Serv. Co. (V. 94, p. 1157, 1701), Indianapolis & Louisville Traction Ry. Co.; Hydro-Electric Light & Power Co.; Southern Indiana Power Co. (V. 100, p. 2006); Hawks Electric Co.; Winona Elec. Lt. & Water Co.; Middlebury Electric Co.; Electric Transmission Co. of Nor. Ind. (3) *Kentucky.*—Kentucky Utilities Co., Kentucky Light & Power Co. (V. 104, p. 2010). (4) *Michigan.*—Michigan Gas & Electric Co. (V. 104, p. 950. (5) *Missouri.*—Missouri Gas & Electric Service Co. (6) *Nebraska.*—Nebraska City Utilities Co., Central Power Co. (V. 109, p. 479). (7) *New England.*—Twin State Gas & Electric Co. (V. 109, p. 79), Berwick & Salmon Falls Elec. Co. (8) *Oklahoma.*—Public Service Co. of Oklahoma (V. 101, p. 923), Chickasha Gas & Electric Co. (V. 101, p. 532), Ameri. Pub. Serv. Co. (of Oklahoma and Texas). (9) *Tennessee.*—Citizens Gas Light Co. (10) *Virginia.*—Electric Transmission Co. of Virginia (V. 102, p. 254, 440). (11) *Wisconsin.*—Southern Wisconsin Electric Co. (V. 104, p. 1050, North West Utilities Co. (V. 108, p. 385, 2525); Eastern Wisconsin Elec. Co. *Wisconsin and Michigan.*—Lake Superior District Power Co.

As to offering of bonds of Central Power Co. of Delaw. in Aug. 1919 see V. 109, p. 479.

In 1917 acquired Amer Pub. Serv. Co., &c. See V. 106, p. 2646.

The stockholders voted June 15 1920 to merge and consolidate the Middle West Securities Co. into the Middle West Utilities Co. Compare V. 110, p. 2076, 2192.

STOCK.—The stockholders on Mar. 27 1923 increased the authorized prior lien stock from $20,000,000 to $30,000,000, the authorized preferred stock from $20,000,000 to $30,000,000, and the authorized common stock from 200,000 shares, no par value, to 300,000 shares, no par value.

DIVIDENDS.—Divs. on pref., Sept. 1912 to June 1918, 1¼% Q.-M. **The June 1 1918 pref. dividend was paid in 10-yr. 6% div. certs, subject to call by the company and convertible at option of holders into stock of** either class; none paid thereafter until May 14 1921, when 1¼% was paid; on Nov. 15 1921 paid 1¼%; Feb. 15 1922 paid 1%; May 1 1922 paid 1%; July 15 and Oct. 2 1922 paid 1% each; Dec. 15 1922, Mar. 1 1923 and May 15 1923, paid 1¼%. V. 107, p. 909. See V. 106, p. 2123. In Jan. 1917 declared an initial cash div. of 2% on common stock, payable in quar. installments of ½ of 1%, beginning April 2, and a stock div. of 2%, payable 1% semi-ann. in April and Oct. 1917; April 1918, ½ of 1% cash and 1% stock div.; none since on the com. stock. V. 106, p. 2646; V. 108, p. 2525. Divs. on prior lien stock are paid 1¾% (Q.-M. 15).

BONDS.—The 10-yr. 6% collat. bonds of 1915 have (a) their issue limited to 75% of the company's capital stock at any time outstanding; (b) are secured by bonds of subsidiary cos. in such amounts that the principal and int. of pledged bonds shall always be at least equal to the principal amount of collat. bonds outstanding plus interest; (c) are redeemable at 101½ and int.

NOTES.—All of the outstanding 5-year 7% convertible gold notes dated Mar. 1 1919 were called for redemption Mar. 26 1923 at 101 and int. V. 116, p. 419.

The Ser. A secured 8% notes are redeemable, all or part, at any time after Sept. 1 1925 at 105 and int., during the 12 months ending Sept. 1 1926, and decreasing ½ of 1% in each year thereafter. Secured by pledge of mtge. bonds on properties of subsidiary companies owned or controlled. V. 111, p. 1566.

The Ser. B secured 8% notes are redeemable, all or part, after Nov. 30 1925, at 107½ and int. to Nov. 30 1930, at 105 to Nov. 30 1935, at 102½ to Nov. 30 1936, and reducing ½ of 1% each year thereafter to 100½ during the 12 months ending Nov. 30 1940. A sinking fund is provided with semi-annual payments (J. & D.) of $25,000 each. Secured by pledge of mtge. bonds on properties of subsidiary companies owned or controlled. V. 112, p. 62.

The Ser. C secured 8% notes are redeemable all or part after June 30 1926 at 107½ and int. during the 5 years ending June 30 1931, 105 during the 5 years ending June 30 1936, 102½ during the 12 months ending June 30 1937, 102 during the 12 months ending June 30 1938, 101½ during the 12 months ending June 30 1939, 101 during the 12 months ending June 30 1940, and 100½ during the 12 months ending June 30 1941. Secured by mortgage bonds secured by liens on the property of companies owned entirely or controlled by the company, the bonds so to be pledged as security for these $1,500,000 Series "C" notes aggregating $2,551,000 or $170 06 of bonds pledged for each $100 par value of notes outstanding. Sinking fund, semi-annual payments, J. & J. of $20,000 each. V. 113, p. 736.

REPORT.—For calendar year 1922, in V. 116, p. 1173, showed:

	Subsidiary Companies			
	1922.	1921.	1920 (8 *mos.*)	1919-20.
Gross earnings	$29,870,702	$26,348,234	$15,919,664	$19,362,674
Net, after expenses, &c.	8,961,983	7,381,384	3,918,217	5,131,766
Bond, deb. & other int. paid or accruing to outside holders	3,451,614	3,101,656	1,839,817	2,410,572
Discount on securities	366,571	217,957	106,260	142,439
Divs. on stk. & prop. of undistrib. earnings to outside holders	1,095,360	759,236	343,160	400,882
Balance accruing to M. W. U. Co	$4,048,438	$3,302,535	$1,628,980	$2,177,873

DIRECTORS.—Samuel Insull (Pres.), Martin J. Insull and John F. Gilchrist (Vice-Pres'ts), B. E. Sunny, Edward J. Doyle, Louis A. Ferguson, Wm. A. Fox, John H. Gulick, W. S. Brewster, L. E. Myers, C. A. Munroe, Britton I. Budd, Edward P. Russell, Marshall E. Sampsell and E. W. Loyd. Oliver E. McCormick is Treas. and Eustace J. Knight is Sec. Office, 3018 Du Pont Bldg., Wilmington, Del.—(V. 116, p. 1769.)

MIDLAND STEEL PRODUCTS CO.—(V. 116, p. 2264.)

MIDVALE CO.—(V. 116, p. 1539.)

MIDVALE STEEL & ORDNANCE CO.—Properties taken over by Bethlehem Steel Corp. on Mar. 30 1923. See that company above.

MIDWEST REFINING CO., DENVER, COLO.—(V. 116, p. 2137.)

MISSISSIPPI RIVER POWER CO.—(V. 116, p. 1657.)

MOLINE PLOW CO., INC.—Incorp. in Virginia in 1922 as successor (see reorganization plan below) of the Moline Plow Co., incorp. in Illinois in 1870; business established in 1865; large manufacturers of agricultural implements.

Reorganization Plan Dated Sept. 22 1921.

Under the terms of the reorganization plan ratified by stockholders on May 5 1922 a new corporation was organized under laws of Virginia, which acquired the property, assets and plants of the old company, and certain of the property and assets of old company and certain of the property and assets of Root & Van Dervoort Engineering Co. (V. 113, p. 1061), and will issue securities not to exceed the following:

7% Debenture bonds, payable in 20 years, to bear interest from Sept. 1 1922	$12,500,000
7% Cum. First Pref. stock (125,000 shares),	12,500,000
7% Second Preferred stock (75,000 shares)	7,500,000
Common stock, no par value	200,000 shares

Provisions Relating to New Securities.

Debentures.—The new debentures shall bear int. at 7% p. a. beginning Sept. 1 1922, payable semi-ann. Red. at par and int, all or part. If in part, redemption shall be pro rata among the holders of trust participation certificates for debentures then outstanding.

First Pref. Stock.—Shall receive no dividends until after Sept. 1 1923, after which date div. shall become cumulative at the rate of 7% p. a. May be redeemed at par up to Sept. 1 1923, and thereafter at par and divs.

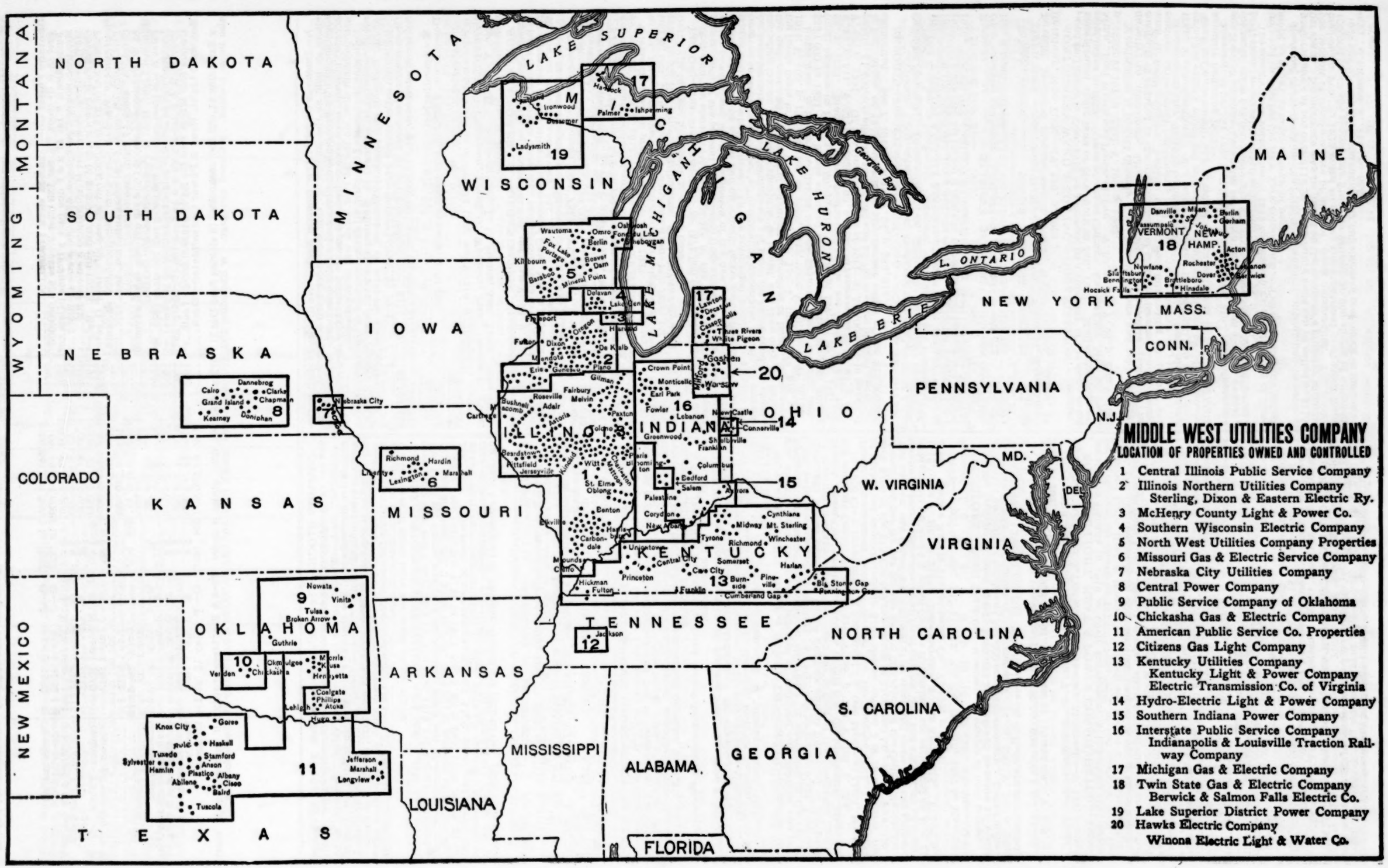
May Create $3,000,000 *Debt Prior to Debentures.*—So long as $5,000,000 or more of debentures are outstanding the corporation may incur indebtedness, secured or unsecured, in the regular course of its business not in excess of $3,000,000 at any one time outstanding, which debt may be given priority of payment over the then outstanding debentures, and shall mature not more than 6 months from the dates of the creation of such debts, but may be renewed.

Retirement Fund to Retire Debentures & Pref. Stock.—The directors from earnings or from the sale, &c., of the property and assets, shall create and maintain a retirement fund to redeem and retire $5,000,000 1st Pref. stock at par and dividends. No part of the earnings or the proceeds of the sale shall be used to retire the debentures until after such $5,000,000 stock has been retired. After $5,000,000 1st Pref. stock has been redeemed the directors shall set aside out of the net earnings for each year and-or other earnings and-or from other funds arising from the sale, &c., of the property not less than $500,000 in each year as a retirement fund, which shall be used one-half to retire debenture bonds at par and int. and one-half to retire the 1st Pref. stock at par and divs. After the retirement of all the outstanding 1st Pref. stock, the retirement fund shall be used to retire the outstanding debentures.

All payments under the retirement fund shall be made pro rata among the holders of trust or participation certificates for the debenture bonds or 1st Pref. stock, as the case may be.

To Hold All New Securities in 20-year Trust.—All of the new debentures and all classes of stock shall be deposited in a trust with trustees who are to hold the same for 20 years, issuing transferable partic. certfs. therefor.

Trustees to Have Full Voting Power.—During the life of the trust the trustees are to have full voting power with respect to both the new 1st Pref., the new 2d Pref. and the new Common stock, including the stock to be issued to creditors, old serial note holders, old stockholders and any stock which may be hereafter issued.



MIDDLE WEST UTILITIES COMPANY
LOCATION OF PROPERTIES OWNED AND CONTROLLED

1 Central Illinois Public Service Company
2 Illinois Northern Utilities Company
Sterling, Dixon & Eastern Electric Ry.
3 McHenry County Light & Power Co.
4 Southern Wisconsin Electric Company
5 North West Utilities Company Properties
6 Missouri Gas & Electric Service Company
7 Nebraska City Utilities Company
8 Central Power Company
9 Public Service Company of Oklahoma
10 Chickasha Gas & Electric Company
11 American Public Service Co. Properties
12 Citizens Gas Light Company
13 Kentucky Utilities Company
Kentucky Light & Power Company
Electric Transmission Co. of Virginia
14 Hydro-Electric Light & Power Company
15 Southern Indiana Power Company
16 Interstate Public Service Company
Indianapolis & Louisville Traction Railway Company
17 Michigan Gas & Electric Company
18 Twin State Gas & Electric Company
Berwick & Salmon Falls Electric Co.
19 Lake Superior District Power Company
20 Hawks Electric Company
Winona Electric Light & Water Co.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Montana Power Co—Common stock $75,000,000	----	$100	$40,633,300	3 in 1922	Q—J	Apr 2 1923 ¾	Checks mailed
Pref (a & d) stock 7% red 120 after 3 years $25,000,000	----	100	9,784,600	7 in 1922	Q—J	Apr 1 1923 1¾	do do
Butte Elec & P 1st M g s f due part y'ly June 1 Usm.xc*	1901	1,000	y3,744,000	5 g	J & D	To June 1 1951	U S Mtge & Tr Co, N Y
Montana Power Transmission $750 000 g gu call 105----x	1903	500 &c	y479 500	5 g	F & A	Aug 1 1933	do do
Madison River Power 1st M $5,000,000 g gu call 105----x	1905	1,000	y1,024 000	5 g	F & A	Feb 1 1935	do do
Great Falls Pow Co 1st M $15,000,000 call 107½ -Ba.xc*	1911	1,000	x3,597,000	5 g	M & N	May 1 1940	**Bankers Tr Co, N Y**
First & Ref M $75,000,000 g red 105 beg July '18 s f. G.yc*r*	1913	100 &c	w23246,600	5 g	J & J	July 1 1943	**Guaranty Trust Co, N Y**
Montgomery Ward & Co—Com. stk.,1,285,000 sh. auth.	----	$10	1,141,251 shs.	----	----	----	----
Pref. stock 7% cum. $1,249,800 auth. red. text	----	100	4,249,800	7	Q—J	July 1 1923 1¾	----
Class "A" stock $7 cum. (see text)	----	None	205,000 sh.	See text	----	Oct 1 '20, $1.75	----
M W Warehouse Assn. K O, pr stk 6% cum (a&d) s f red10	----	1,000	225 000	----	----	Aug 15 22 1½%	----
Montreal Light, Heat & Power—Stock $22,000,000	----	100	18,799,200	8	Q—F	May 15 '23 2%	Checks mailed
First & coll trust mtge $7,500,000 g red 105 since 1912--c*	1902	1,000	6,301,000	4½ g	J & J	Jan 1 1932	{Company's off, Roy.Bk} {of Canada or N Y Agcy}
Lachine mtge $4,000,000 gold s f red 105 after 10 years--c*	1903	1,000	2,965 000	5 g	A & O	Apr 1 1933	N Y, Montreal & London
Prov L, H & P 1st M g gu p & l s f red 105 (V. 105, p. 394)	1906	$ & £	1,108 000	5 g	M & S	Sept 1 1946	New York
Cedars Rap Mfg & Pow Co 1st M $15,000,000 g s f call--c*	1913	500 &c	14 759 000	5 g	J & J	Jan 1 1953	Montreal
Montreal Light, Heat & Power Consolidated—Stock----	----	100	64,606,900	See text	Q—F	May 15 '23 1½	

x Excluding $1,403,000 uncanceled in sinking fund Dec 31 1922 and $5,782,000 pledged under First & Ref Mtge of 1913, also be so pledged. y Closed mortgage. w Excluding $93,400 uncanceled in sink. fund and $3,168,000held in treasury available for sale all further bonds must

No Dividends on 2d Pref. or Common Stocks.—No dividends shall be declared or paid on the 2d Pref. or Common stock until all 1st Pref. stock, together with its accumulated divs., and all the debentures, together with accrued interest, have been retired and paid in full. After such retirement and payment divs. on the 2d Pref. stock will be cumulative.

Following the terms of the plan, all of the securities of the company have been transferred to Edmund D. Hulbert, C. E. Mitchell, Joseph E. Otis, Arthur Reynolds and Frank O. Wetmore, to hold the same, as trustees.

REPORT.—For period May 5 1922 to Oct. 31 1922:

Gross profits from oper., $1,041,699; miscel. inc., $121,759	$1,163,458
Selling & adm. exp., $1,114,265; int. accr. on debs., $151,944	1,266,209
Net operating loss	$102,751
Depreciation, $328,236; idle plant expense, $204,495	532,731
Total deficit	$635,482

For balance sheet as of Oct. 31 1922, see V. 116, p. 1059.

OFFICERS.—Chairman, Frank O. Wetmore; Pres., George N. Peek; Exec. V.-P., H. S. Johnson; Sec., L. C. Shonts; Asst. Treas., John Hammerrich.—(V. 116, p. 1059.)

MONTANA POWER CO.—ORGANIZATION.—Incorporated in New Jersey Dec. 12 1912 as a consolidation, per plan V. 95, p. 1334. Supplies to large mines, various cities, &c., and has contracts to furnish electric power for operation of 438 miles of main line of Chic. Mil. & St. Paul Ry. between Harlowton, Mont., and Avery, Ida., now in operation. V. 104, p. 1040

Total completed capacity of plants Dec. 1922 was 212,340 k. w., viz.:

	Hydro-electric	*Montana.*	*Grt. Falls.*	*Thompson.*	*Steam.*	*Total*
Completed	83,530		98,000	30,000	810	212,340
Undeveloped	----	----	121,500	----	----	121,500

See official statement, V. 96, p. 1017; V. 98, p. 455, 159; V. 100, p. 976.

STOCK.—The final $3,000,000 of common stock, on which divs. were deferred, became dividend-bearing on June 2 1921. See V. 96, p. 1017; V. 98, p. 456; V. 95, p. 1611, 1687.

Dividends paid on pref. in full to Apr. 1923. On common, April 1913 to Oct. 1915, ½% quar.; Jan. and April 1916, ¼%; July div. was increased to 1%; Oct. 1916, 1%; 1917, Jan. and April, 1%; July, 1¼%, and 25 cents extra to aid Red Cross contributions. Oct. 1917 to July 1919, 1¼% quar.; Oct. 1919 to Apr. 1923 paid ¼ of 1% quar.

BONDS.—The First and Ref. 5s ($75,000,000 auth. issue are now a first lien on about 71% in capacity of the present developed power plants, 56% of the present transmission lines and 84% of the undeveloped water powers, and upon completion of the new power plants now under construction will be a first lien on a much larger percentage of total power plants and transmission lines. Of the authorized bonds (a) $10,165,500 reserved to retire, par for par, all outstanding underlying bonds; (b) remainder issuable only when net earnings are 1¼ times the entire bond int. chges., including int. on the bonds sought to be issued, and then only for 80% of the cash cost and fair value of additions extensions or impts. Cum. sinking funds begin in 1918. V. 98, p. 455, 240, 159; V. 100, p. 646, 816, 984, 1514; V. 103, p. 1985; V. 106, p. 1039, 1342, 2014; V. 107, p. 2293, 2372.

Butte Elec. & Power Co. 1st 5s mature $25,000 yearly to 1930, incl. $320,000 in 1931, less bonds acquired in 1916 and after through sinking fund; balance in 1951. V. 80, p. 713; V. 73, p. 139; V. 82, p. 1441; V 88, p. 1623. Madison River guaranteed bonds, see V. 81, p. 615, 1045, V. 84, p. 511; V. 87, p. 1482; V. 90, p. 113. Transmission 5s, V. 81, p. 615 V. 69, p. 1251. Of the Great Falls 5s of 1911, $3,597,000 are in hands of public, $1,403,000 alive in sink. fund and $5,782,000 are pledged under 1st & Ref. Mtge. of 1913, as will be any further issues of the $15,000,000 authorized. See V. 101, p. 1631; V. 94, p. 985, 914.

REPORT.—For 1922 showed:

Calendar Year.	*Gross Earnings.*	*Net, after Taxes.*	*Interest, Depr., &c.*	*Pref. Divs. (7% p.a.)*	*Common Dividends.*	*Balance, Surplus.*
	$	$	$	$	$	$
1922	7,356,239	4,525,373	2,088,505	677,684	(3)1,488,999	270,185
1921	6,106,384	3,612,216	2,048,222	677,026	(3¼)1,451,499	def$564,531
1920	7,928,087	5,116,349	2,058,625	677,026	(3¼)1,354,724	1,025,972
1919	6,851,983	4,401,309	2,105,677	677,026	(4%)1,673,801	def55,196

3 *Mos. end. Mar.* 31—	1923.	1922.	1921.	1920.
Earnings	$2,164,873	$1,727,496	$1,730,690	$2,070,022
Oper. expenses and taxes	762,673	679,440	655,072	656,872
Int. & bond discount	438,751	436,822	438,143	435,928
Balance, surplus	963,449	$611,235	$637,475	977,222

OFFICERS.—Pres., John D. Ryan; Vice-Pres., Frank M. Kerr, Alfred Jaretzki, Frederick Strauss; Sec. & Treas., Walter Dutton. Office, 25 Broadway, New York.—(V. 116, p. 1904.)

MONTGOMERY WARD & CO., INC.—ORGANIZATION.—Incorporated in Illinois in Dec. 1919 as successor to a company of the same name incorporated under laws of New York in Jan. 1913. Mail order business established in 1872. Owns plants at Chicago, Kansas City, Mo., St. Paul, Minn., Fort Worth and Portland, Ore. V. 96, p. 557; V. 98, p. 240; V. 103, p. 1985; V. 107, p. 2293; V. 109, p. 1992.

Merchandise is bought directly from manufacturers and sold by mail, directly to consumers, largely eliminating intermediate profits. The company is engaged in the manufacture of many of its merchandise items, such as food products, harness and saddles, lubricating oil, paints, gas engines, agricultural implements and many other items.

Leases until Mar. 31 1932 building at Portland, Ore., from Montgomery Ward Warehouse Corp. The latter company issued $900,000 bonds (6% serial 1st mtge.) which are guaranteed principal and int. by Montgomery Ward & Co., who will pay in rental a sum sufficient to redeem $90,000 annually beginning 1922.

Leases until Oct. 31 1925 building at Kansas City, Mo., from Montgomery Ward Warehouse Associates (of which entire common stock is owned), the rental being $48,000 yearly plus $75,000 to retire the $750,000 6% cum. pref. stock, redeemable at 110 and dividend. V. 98, p. 240.

The stockholders voted Dec. 2 1919 to reincorporate under laws of Illinois and to dissolve the New York corporation. The new company issued stock as shown in table at head of page.

Preferred Stock.—Sinking fund 2½% of amount outstanding to redeem **preferred stock at not over $112 50. The entire issue can be called at $115 per share. No mortgage may be placed on the company's property without** the consent of three-quarters of all pref. stock outstanding. The stockholders on Feb. 20 1922 voted to reduce the authorized pref. stock from 100,000 to 42,498 shares, par $100, by retiring 20,000 shares of unissued tock and by cancelling and retiring 37,502 shares of pref. stock in the treasury. (Compare V. 114, p. 635.)

COMMON STOCK.—The stockholders voted Feb. 20 1922 to change the par value of the common stock to $10 per share (formerly no par value).

Class "A" Stock.—205,000 shares having no par value. **Preferred as to cumulative dividends of $7 per share and preferred up to $100 per share of** assets in event of liquidation. There are arrears of dividends on the Class A stock for the last quarter of 1920 all of 1921 and 1922, and 1923 to date.

Class "B" Stock.—Exchangeable for common stock on the basis of three shares of common for one of class B stock. On Dec. 31 1922 all except 120 shares had been thus exchanged.

All shares of stock have the same voting rights.

DIVIDENDS (on stock of old company).—On pref., 1.18% Apr. 1 1913, covering 2 mos. and 1 day, July 1913 to Dec. 1919. 1¼% quar. Dividend No. 1, $3 per share, was paid on common stock out of earnings of year 1914 and dividend No. 2 $3.50 in Feb. 1916 out of earnings of 1915. No. 3, $5 in Feb. 1917; No. 4, $5 in 1918; No. 5, $5 in Feb. 1919; No. 6, $5 in Jan. 1920. (On stock of new company), pref. 1¼% quar. paid April 1920 to Oct. 1921; then none until Dec. 11 1922, when 7% was paid, representing divs. accrued during the year; Jan. 1 1923 to July 1 1923, 1¾% quar.; on Class A stock paid $1 75 quar. from April 1920 to Oct. 1920; none since.

SALES.—

1923	*April*	1922.	1923	4 *Mos.*	1922.
$11,512,969		$7,357,640	$42,028,585		$26,767,952

REPORT.—Report for year ending Dec. 31 1922, in V. 116, p. 512:

Calendar Years—	1922.	1921.	1920.	1919.
Sales	$84,738,826	$68,523,244	$101,745,271	$99,336,053
Net, after depreciation	a4,562,607	*df9,887,396	df7,855,278	5,094,170
Reserve for war taxes	----	----	----	900,000
Preferred dividends	344,619	220,017	546,345	541,794
Common dividends	----	----	----	1,500,000
Class A dividends	----	----	1,066,035	----
Surplus for year	$4,217,988	df$10107,413	df$9,467,658	$2,152,376

*The operating loss for the year 1921 was $2,954,370. The remainder of the loss is made up of depreciation and loss in inventories, $4,725,929; depreciation in factory plants, $361,000; loss in value of securities held in the treasury of the company, $562,437; loss on and allowance for accounts receivable, $890,000; deferred reorganization expenses, $170,574, and miscellaneous adjustments, $223,085.

a After providing for taxes, bad and doubtful accounts and depreciation on capital assets and inventories.

OFFICERS.—Chairman, Silas H. Strawn; Pres., Theodore F. Merseles; Vice-Pres., Sec. & Treas., J. C. Maddison. *Directors.*—J. C. Maddison, D. R. McLennon, Francis D. Bartow, S. H. Strawn, John A. Spoor, B. A. Eckhart, E. C. Maher, Theodore F. Merseles, Robt. P. Lamont, Chas H. Thorne and R. J. Thorne. Office, 618 W. Chicago Ave., Chicago.—(V. 116, p. 2265.)

MONTREAL LIGHT, HEAT & POWER CO.—ORGAN.—Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity in operation in the fall of 1903, to have a capacity of 28,000 h. p., viz., one hydraulic plant, Lachine, Que., and one at Chambly, Que. Controls output for island of Montreal of Shawinigan Water Power Co., also the output of the Provincial Light, Heat & Power Co., which has built a 15,000 h.p. (hydro-electric) plant on the Soulange Canal. V. 83, p. 216; V. 88, p. 380; V. 103, p. 238.

In 1916 Civic Investment & Industrial Co. (see Montreal Light, Heat & Power Consolidated below), formed for the purpose with $75,000,000 of authorized capital stock in $100 shares, offered 3 of these shares for each $100 of the $18,709,400 cap. stock of Montreal Lt., Ht. & Pow. Co. shares, and par for par for the $8,900,000 stock of the Cedars Rapids Co. The new co. has issued $64,553,800 of its stock and leases the two properties for 98 years, guaranteeing all fixed charges, &c., and 8% p.a. on all stock of Montreal Co. and 3% on all Cedars Rapids stk. not exchanged on Aug. 1; 1916. See V. 102, p 2169. Rate increase, &c., in April 1918. V. 106, p. 1799. Cedars Rapids Transmission Co. V. 107, p. 1104.

DIVS—	**'07.**	**'08.**	**'09.**	**'10.**	**'11.**	**'12.**	**'13.**	**'14.**	**'15.**	**'16.**	**1917 to May '23.**
Per cent.	**5**	**6**	**6**	**7**	**8**	**9**	**10**	**10**	**10**	**10**	**2% quar. (Q-F)**

SECURITIES.—Royal Trust Co., Montreal, is trustee of both mtges.

Of the Lachine division bonds $399,000 are reserved to retire an equal amount of underlying bonds and $57,000 are in the treasury. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923. The $1,358,000 Provincial L., H. & P. 5s are guaranteed, p. & i. V. 88, p. 380.

Cedars Rapids Mfg. & Power Co. 1st 5s ($15,000,000 auth.) are redeemable on or before Jan. 1 1922 at 105, thereafter at 110 and int. V. 103, p. 323; V. 102, p. 1813.

OFFICERS.—Pres., Sir Herbert S. Holt; V.-P., J. S. Norris; Sec.-Treas., C. S. Bagg; Asst. Sec. & Treas., G. R. Whatley, Montreal.—V. 111, p. 698.

MONTREAL LIGHT, HEAT & POWER CONSOLIDATED.—Incorporated in Canada in 1916 as Civic Investment & Industrial Co., name being changed as above in 1918. Owns 98% of the stock of both the Montreal Light Heat & Power Co. (which see above) and Cedar Rapids Mfg. Co. (V. 106, p. 823); operates their properties under leases running for 98 years from Aug. 1 1916, assuming all their fixed charges and paying dividends at fixed rates on their capital stock. Dividends Nov. 15 1916 to Nov. 15 1919, 4% per annum (Q.-F. 1%); Aug. 1919 to Nov. 1922, 1¼% quar.; Feb. 1923, 1½%; May 1923, 1½%.

REPORT.—For 1922, in V. 116, p. 522, 623:

Years ended—	*Dec.* 31 '22.	*Dec.* 31 '21.	*Dec.* 31 '20.	*Apr.* 30 '19.
Gross revenue	$14,431,323	$13,289,965	$12,748,410	$10,939,272
Expenses and taxes	6,504,717	6,549,933	7,810,287	5,357,493
Deprec. & renewal res.	1,443,132	1,328,996	1,055,167	943,927
Fixed charges	1,214,786	1,188,293	1,078,450	1,032,670
Net earnings	$5,268,688	$4,222,742	$3,804,506	$3,605,182
Dividends	(5%)3,336,467	(5)3,227,689	(5)3,220,739	(4)2,562,291
Pension fund	20,000	20,000	20,000	20,000
Balance, surplus, subject to income tax	$1,912,221	$975,053	$563,767	$1,022,891

Pres., Sir Herbert S. Holt; Vice-Pres., J. S. Norris; Sec. & Treas., C. S. Bagg; Asst. Sec. & Treas., G. R. Whatley, Montreal.—(V. 116, p. 623.)

MOON MOTOR CAR CO.—Incorp. under laws of Delaware July 5 1917. Plant located in St. Louis, Mo.

DIVIDENDS.—Initial dividend on common stock of 25 cents a share was paid Aug. 1 1922; Nov. 1 1922 paid 25 cents; Feb. 1 1923 paid 37½ cents quar. and 12½ cents extra; May 1 1923 paid 50 cents quar.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Moon Motor Car Co—Common stock 180,000 shares auth	----	None	124,726 shs.	See text.	Q—F	May 1 1923 50c.	----------
Morgan & Wright—See U S Rubber Co							
Morris & Co—First mtge auth $25,000,000 g red 103-FC.xc&r	1909	$1,000	$17,302,000	4½ g	J & J	July 1 1939	New York & Chicago
Ten-year s. f. gold notes $15,000,000 auth. red. text--xxxc*	1920	100 &c	14,750,000	7½g	M & S	Sept 1 1930	New York or Chicago
Wm. F. Mosser Co 10-yr. s. f. notes guar. p. & i----xxxc*	1920	100 &c	3,000,000	8 g	A & O	Oct 1 1930	New York or Chicago
Mother Lode Coalition Mines Co—Stock 2,500,000 shs auth	----	None	2,500,000sh	$1	J & D 30	June 30 '23, 50c.	----------
Mountain States Telep & Teleg Co—Stock $50,000,000 auth.	----	100	38,439,700	7 in 1922	Q—J 15	Oct 15 1922 1¾	New York and Denver
Mullins Body Corp—Com auth 100,000 shares	----	None	100,000 sh.	See text	--------	Feb 12 1921 $1	Central Union Tr Co N Y
Pref (a & d) stock 8% cum call for s f auth $1,000,000	----	100	970,000	8	Q—F	May 1 1923 2%	do do
Nash Motors Co—Com stock auth 300,000 shares	----	None	273,000 shs.	See text	F & A	Feb 1 '13 $2.50	Commonw Tr Co, Boston
Pref A stock 7% cumulative $22,500,000 authorized	----	100	16,380,000	7	Q—F	May 1 1923 1¾	do do
National Acme Co—Stock $25,000,000	----	50	25,000,000	See text	--------	Dec 1 1920 1¾	Checks mailed
First mtge sinking fund gold bonds red (text)--CLCL.xxxc*	1921	100 &c	5,000,000	7½ g	J & D	Dec 1 1931	New York & Cleveland
National Biscuit—Common stock $60,000,000 auth	----	25	51,163,000	See text	Q—J 15	See text	First National Bank, N Y
Preferred (as to dividends) 7% cum $25,000,000	----	100	24,804,500	7	Q—F	May 31 '23 1¾	do do

REPORT.—For 1922 showed:

Net sales of passenger cars, parts and accessories, after deducting returns and allowances	$6,877,159
Cost of automobiles, parts and accessories sold after charging operating expenses, maintenance and depreciation ($11,390) of physical property and selling and administrative expenses	6,159,655
Operating profit	$717,504
Miscellaneous earnings	196,661
Gross earnings	$914,165
Interest on notes payable, $281; provision for income and profits taxes, $118,744	119,025
Preferred dividends (7%), $21,798; common dividends ($1 per share), $154,213	176,011
Balance, surplus	$619,128

OFFICERS.—Pres., Stewart McDonald; Sec., Stanley Moon; Treas., H. W. Klemme. Office, Main and Douglas Sts., St. Louis.—(V. 116, p. 2016.)

MORRIS & CO. (PACKERS).—ORGANIZATION.—Incorp. in Maine Oct. 16 1903. Owns packing houses, refineries, &c., at Chicago, at Union Stocks Yards; East St. Louis, at Nat. Stock Yards; Kansas City, Kan., St. Joseph, Mo., Oklahoma City, Okla., and South Omaha, Neb., embracing 144 acres of land. Daily killing capacity, cattle, 8,000; sheep, 9,000; hogs, 25,000. V. 95, p. 547; V. 91, p. 1510. Reply to report of Federal Commission, &c., V. 106, p. 185; V. 109, p. 376, 583. Stock yards holdings, V. 111, p. 2234.

Acquisition by Armour & Co.—Announcement was made on March 28 1923 that the acquisition of the business and physical assets of Morris & Co. by the North American Provision Co., a subsidiary of Armour & Co., of Delaware, had been effected. For terms of purchase, &c., see Armour & Co., of Delaware, above.

STOCK.—Auth., $51,000,000; issued, $10,000,000 pref. and $30,000,000 common; par $100. Divs. paid for 12 mos. ending Oct. 1 1910, 14½%; fiscal years ending Nov. 1 1911 and 1912, 6%; 1913, 12%; 1914, 15%; 1915, 25%; 1916, 33 1-3%; 1917, 5%; 1918, 10%; 1919, 10%; 1920, 5¼%. In 1920 paid a 900% div. in common stock and a 333 1-3% div. in pref. stock, increasing the capital stock from $3,000,000, all of one class, to the amounts mentioned above.—V. 112, p. 567.

BONDS.—Auth. issue, $25,000,000; First Trust & Sav. Bank and Emil K. Boisot of Chicago and the Mercantile Trust Co. of St. Louis, trustees outstanding, $17,302,000, $2,948,000 canceled by sinking fund; remainder, $4,750,000, can be certified only for additional fixed assets, such as real estate, buildings, machinery, fixtures and apparatus, at 75% of actual cost. Annual sinking fund, beginning July 1 1921, $324,000 (sinking fund was $200,000 per annum from July 1 1910 to July 1 1920).—V. 91, p. 1510; V. 89, p. 48, 107; V. 108, p. 2334.

The 10-year sinking fund gold notes of 1920 are redeemable at 107 during first three years, 106 during next three years, 105 during next two years, and 104 during last two years. A sinking fund beginning Sept. 1 1922 will retire in s. a. instalments $5,000,000 before maturity as follows: On Sept 1 and March 1 of each year from Sept. 1 1922 to and including March 1 1928, $250,000 and on the four following semi-annual dates $500,000 each.—V. 111, p. 901.

William F. Mosser Co. $3,000,000 8% notes are guaranteed prin. and int. by Morris & Co.—V. 111, p. 1284.

REPORT.—For year ending Oct. 29 1921, in V. 114, p. 623, showed:

Years ending—	*Oct.* 29 '21.	*Oct.* 30 '20.	*Nov.* 1 '19.	*Nov.* 1 '18.
Net profits	loss$5,063,506	$4,270,598	$6,845,472	$10,658,078
Interest on bonds	1,913,000	762,250	575,750	487,500
Administrative expenses	1,757,980	2,783,392	2,047,627	1,662,633
Int. on borrowed money, taxes, insurance, &c.	2,713,054	3,680,665	3,518,453	4,290,086
Preferred dividends (5¼%)	525,000	------	------	------
Div. on old common stk.	------	------	(10)300,000	(10)300,000
Balance	def.$11,972,541	df$2,955,709	sur$403,642	sr$3,917,858

OFFICERS AND DIRECTORS.—Nelson Morris, Chairman; Edward Morris, Pres.; L. H. Heymann, V.-P.; H. A. Timmins, V.-P.; Thomas R. Buckham, Sec.; Chas. E. Davis and M. W. Borders.—(V. 116, p. 1284.)

MOTHER LODE COALITION MINES CO.—Incorp. April 17 1919 under laws of Delaware. Owns twelve patented lode mining claims near Kennecott, Alaska, having an area of 186½ acres.

STOCK.—1,150,600 shares of the outstanding stock are owned by Alaska Development & Mineral Co., all of the stock of which is owned by the Kennecott Copper Corporation.

REPORT.—For 1922, in V. 116, p. 2265.

DIVIDENDS.—Paid 50 cents per share on June 30 1922; the same amount paid on Dec. 30 1922 and June 30 1923.

OFFICERS.—Pres., Charles Earl; V.-P., F. R. Foraker; Treas., F. W. Hills; Sec., C. T. Ulrich; Asst. Sec., James Dean.—(V. 116, p. 2265.)

MOUNTAIN STATES TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Operates over approximately 750,000 square miles, incl. Colorado, Utah, Idaho, Montana, Wyoming, New Mexico, Arizona and a part of Texas. Total stations Dec. 31 1922, 376,820. V. 98, p. 1997. Amer. Telep. & Teleg. Co., owning 70% of the stock offered in July 1919 to buy the minority shares on or before Sept. 30, giving $100 of its own stock for each $114 28. V. 93, p. 1195; V. 96, p. 793; V. 98, p. 916, 1997. Div. Oct. 15 1911 to Oct. 15 1922, 7% y'ly (Q.-J.). Court decision affecting rates, V. 109, p. 178, 1897; V. 110, p. 566. Rates ordered reduced; suit filed, V. 109, p. 2269, 1093. Colorado Supreme Court reverses decision in which it was held that the company was a trespasser on the streets of Denver. V. 110, p. 1093. Rebate ordered, V. 110, p. 1855.

REPORT for cal. year 1922 showed: Gross oper. revenue, $15,353,143; oper. income, $3,320,447; gross income, $3,421,982; net income, $2,988,623; dividends, $2,690,779; surplus, $297,844.

Pres., B. S. Read; Sec., J. E. Macdonald. Office, Denver, Colo.—(V. 116, p. 2138.)

MULLINS BODY CORP.—ORGANIZATION.—Incorp. in New York July 19 1919. Successor to W. H. Mullins Co. of Onio, incorp. in 1906. Business originally established in 1871. Plant at Salem, O. Business consists in stamping and welding of steel automobile bodies, manufacture of fenders, engine parts and radiator shells, also motor-boats, launches, &c.

STOCK.—Stockholders of record Nov. 28 1919 were given the right to subscribe until Dec. 9 at $44 a share for 30,000 shares of new stock in proportion to 3 to 7 increasing the total outstanding to 100,000 shares of no par value. V. 109, p. 1897.

Annual sinking fund for pref. stock, 5% of net earnings after pref. divs. No mortgage without the consent of 75% of the outstanding pref. stock. Both classes of stock listed on N. Y. Stock Exchange in Oct. 1919. Initial dividends of 75 cents per share on the com. and $2 per share on the pref. stock were paid Nov. 1 1919. Common dividend increased to $1 in Feb. 1920; same amount paid quarterly to Feb. 1921; none since. Preferred dividend, paid regularly to May 1923

REPORT.—For 1922, in V. 116, p. 945, showed:

Calendar Years—	1922.	1921.	1920.
Net sales	$2,144,470	$1,431,243	$3,711,420
Net income	sur116,304	def110,393	sur701,291
Preferred dividends	77,600	78,400	80,000
Common dividends	--------	100,000	400,000
Balance	sur$38,704	def$288,793	sur$221,291

Earnings for 3 months ending March 31 1923, in V. 116, p. 2138.

OFFICERS.—W. H. Mullins, Pres.; C. C. Gibson, V.-P. & Sec.; H. C. Nelson, V.-P. & Gen. Mgr.; W. P. Carpenter, V.-P. & Treas. Main office, 120 Broadway, N. Y.—(V. 116, p. 2138.)

MUTUAL OIL CO.—(V. 116, p. 2028.)

NASH MOTORS CO.—ORGANIZATION.—Incorporated in Maryland July 28 1916 at direction of Lee, Higginson & Co. Took over the property and business of the Thomas B. Jeffery Co. of Kenosha, Wis., manufacturers of motor cars and trucks. See full statement in V. 103, p. 497. In 1919 purchased a half-interest in the Seaman Body Corp. of Milwaukee.

***New Plant.*—Purchased 41 acres of land in Milwaukee in 1919 for the purpose of erecting a new plant for the production of 4-cylinder cars. The first units of this new plant had been placed in operation in Jan. 1921. Also made additions to its main factory at Kenosha, Wis., during 1920. V. 112, p. 367.**

STOCK.—The stockholders on Dec. 16 1922 reclassified the auth. capital stock as follows: (*a*) Pref. A stock, $22,500,000 (par $100); (*b*) pref. stock, $5,000,000 (par $100); (*c*) com. stock, 300,000 shares without par value.

The stockholders also authorized the issuance of $16,380,000 pref. "A" stock and 218,400 shares of common stock, and authorized the directors to distribute the stock pro rata to the common stockholders as a stock dividend.

All the old outstanding $3,500,000 7% cum. pref. stock was called for retirement on Feb. 1 1923 at 110 and dividend. V. 115, p. 2802.

Initial dividend of $6 on common stock paid Feb. 1918; May 31 1918, $15; 1919 to 1922, paid $16 yearly ($10 in Feb. and $6 in Aug.). Pursuant to a plan reclassifying the capital stock and capitalizing the surplus, each common stockholder of record Dec. 26 1922 received on account of each share of common stock then held 3 shares of pref. A stock and 4 shares of common stock. V. 115, p. 2802. On Feb. 1 1923 paid $2 50 a share on new common stock.

RFPORT.—For fiscal year ended Nov. 30 1922 in V. 116, p. 173:

Years ending Nov. 30—	1921-22.	1920-21.	1919-20.	1918-19.
Net income, after expenses, reserves, &c.	$7,613,246	$2,226,078	$7,007,471	$5,089,036
Preferred dividends	262,500	288,750	315,000	336,000
Com. divs. ($16 per sh.)	873,600	873,600	872,000	832,000
Balance, surplus	$6,477,146	$1,063,728	$5,820,471	$3,921,036

Pres., Charles W. Nash, Kenosha; Chairman, James J. Storrow, Boston —(V. 116, p. 1657.)

NATIONAL ACME CO.—ORGANIZATION.—Incorp. in Ohio (about Dec. 1 1916) to take over the assets, &c., of the National Acme Mfg. Co., of Cleveland (incorp. in Ohio Sept. 20 1901) manufacturers of automatic screw machines and milled screw products. Owns and operates 3 plants: (1) Cleveland (floor space over 10 acres), new 7-acre plant put in operation in 1919; (2) Windsor, Vt., 4 acres of floor space; (3) Montreal, making standard and special milled parts. V. 103, p. 2347; V. 105, p. 1903.

STOCK.—Capital stock, auth., $25,000,000, all outstanding; par, $50. V. 103, p. 2347; V. 104, p. 1903.

DIVIDENDS.—Mar 1917 to Dec. 1 1919, 1½% quar.; Mar. 1920 to Dec. 1920, 1¾% quar.; Mar. 1921 div. omitted. V. 112, p. 854.

BONDS.—The first mtge. 7½% sink. fund gold bonds are redeemable, all or part, at 105 and int. up to Dec. 1 1926; thereafter at 104 and int. to Dec. 1 1928; thereafter at 103 and int. to Dec. 1 1930, and thereafter at 102 and int. Sinking fund payable semi-annually commencing Sept. 1 1923, will provide for the retirement of $360,000 annually. V. 113, p. 2510.

EARNINGS.—Year 1922, in V. 116, p. 1187, showed:

	1922.	1921.	1920.	1919.
Net sales	$5,618,237	$3,879,072	$15,758,921	$12,240,990
Net earnings	loss805,011	loss1,412,360	3,000,337	2,917,167
Federal taxes, &c.	--------	--------	545,000	500,000
Adjustment of inventory	--------	2,315,138	-------	-------
Dividends	--------	--------	1,744,697	1,497,997
Surplus for year	def$805,011	df$3,727,498	$710,640	$919,170

OFFICERS.—A. W. Henn, Pres. & Treas.; E. C. Henn, V.-Pres. & Gen. Supt.; N. S. Rathburn, Sec. & Asst. Treas.; Neal W. Foster, Asst. Treas., Windsor. Main office, Cleveland, O.—(V. 116, p. 1904.)

NATIONAL BISCUIT CO.—Incorp. in N. J. in 1898. Operates plants in various cities throughout the country. V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92; V. 93, p. 669; V. 97, p. 599; V. 106, p. 292; V. 112, p. 253.

In May 1919 purchased the real estate covering the entire block on West 15th St., N. Y. City, occupied by its New York plants.

STOCK.—The stockholders voted on Nov. 15 1922 to increase the authorized common stock from $30,000,000 to $60,000,000 and to change the par value from $100 to $25 a share. Under the plan holders of each share of common stock of $100 par value were given 7 shares of new $25 stock, amounting to a stock dividend of 75%. V. 115, p. 2276.

DIVIDENDS— (1900-05. '06. '07. '08. '09. '10. '11. 1912 *to Oct.* 14 '22.
Common, reg. 14 yearly 5 5¼ 6 5¼ 6 6¼ 7% (1¾% Q-J).

On Dec. 30 1922 paid a stock dividend of 75%. On new $25 par value stock paid 3% quar. from Jan. 15 1923 to July 14 1923.

REPORT.—For year ending Dec. 31 1922, in V. 116, p. 292, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net profits	$11,024,980	$5,677,461	$5,543,120	$5,349,863
Common dividends	3,069,780	2,046,520	2,046,520	2,046,520
Preferred dividends	1,736,315	1,736,315	1,736,315	1,736,315
Balance, surplus	$6,218,885	$1,894,626	$1,760,285	$1,567,028

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
National Carbon Co, Inc—							
Pref (a & d) stock 8% cum $5,600,000 call 140	----	$100	$5,600,000	8	Q—F	May 1 1923 2%	Company's office, N Y
National Conduit & Cable — Stock 250,000 shares	----	None	20,000shrs	-------	-------	Oct 1 1917 $1	Office, 41 Park Row, N Y
First M 10-yr s f g bonds red $5,000,000	Ba 1917	500 &c	4,168,500	6 g	A & O	Apr 1 1927	Bankers Trust Co, N Y
National Enameling & Stamping—Common stock $20,000,000	----	100	15,5v1,800	See text	See text	May 31 '23 1½	Guaranty Trust Co, N Y
Preferred stock (a & d) 7% cumulative, $10,000,000	----	100	10 000 000	7	Q—M	See text	do do
Refund 1st M real estate sink fund g red text	Ce,xc&r 1909	1,000 &c	1,606,000	5 g	J & D	June 1 1929	Central Union Tr Co, NY
National Fireproofing—Common stock $4,500,000	----	50	4,401,300	-------	-------	Aug 25 '03 1½	Checks mailed
Preferred stock 7% non-cumulative $8,000,000	----	50	7,900,500	-------	-------	Dec 31 '20 1¾	do
1st M and Coll Tr g due $125,000 yrly red	102½ Pi,xc 1912	1,000	1,138,000	5 g	M & S	Apr 16 '23 1¼	----------
National Fuel Gas Co—Stock $37,000,000 authorized	--	100	37,000,000	See text	Q—M	Mar 31 '23 2%	Paid by check
National Lead Co—Stock common $25,000,000 authorized	----	100	20,655,400	See text	Q—M	June 30 '23 2%	111 Broadway, New York
Pref (also as to assets) 7% cum $25,000,000 red since 1910	----	100	24,367,600	7 In 1922	Q—M	June 15 23 1¾	do do
National Sugar Refining Co of N J—Stock $15,000,000	----	100	15,000,000	7 In '22	Q—J	July 2 1923 1¾	Checks mailed
National Transit Co—Stock $6,362,500	----	12.50	6,362,500	See text	J & D 15	See text	Checks mailed

OFFICERS.—W. H. Moore, Chairman of Board; R. E. Tomlinson, Pres.; W. P. Graves, R. A. Fairbairn, J. G. Zeller and C. F. Bliss, Vice-Presidents; G. P. Wells, Sec. & Treas. Office, 85 Ninth Ave., N. Y.—(V. 116, p. 1657.)

NATIONAL CARBON CO., INC.—ORGANIZATION.—Incorp. Jan 15 1917 under laws of N. Y. State for the purpose of manufacturing, buying and selling carbon in all its various forms, as well as dry batteries storage batteries, starters, lamps, machinery, devices and appliances of every nature, &c. Succeeded through exchange of stock to the property and business of the National Carbon Co., a New Jersey corporation, which latter company has been dissolved. (V. 104, p. 261, 858.)

Plants at Cleveland, Fremont, Fostoria, Ohio; East St. Louis, Ill.; San Francisco, Cal.; Clarksburg, W. Va.; Jersey City, N. J.; Niagara Falls, Long Island City and New York, N. Y. The company owns the entire capital stock of the Canadian National Carbon Co., Ltd., Toronto; auth. issue, 30,000 shares of no par value; issued, 6,000 shares. V 106, p. 1581

CAPITAL STOCK.—Preferred, see table above. All of the issued common stock (419,250 shares) is owned by the Union Carbide & Carbon Corp., which wee below, and V. 105, p. 1425.

DIVIDENDS.—These have been paid quarterly from May 1 1917 to May 1 1923 incl. at the rate of 2% per quarter on the preferred. Dividends on common no longer made public.

OFFICERS.—Chairman, James Parmelee; Pres., E. F. Price; Treas. C. T. Ayres; Sec., H. E. Hackenberg.—(V. 114, p. 1070.)

NATIONAL CLOAK & SUIT CO.—(V. 116, p. 2265.)

NATIONAL CONDUIT & CABLE CO., INC.—ORGANIZATION.—Incorp. in N. Y. April 25 1917 and took over the assets and business of the old National Conduit & Cable Co., &c. Manufactures cables and wire, brass rods, copper sheets and other copper and brass products. Has its own barges, lighters, tugs, &c. Owns modern plant at Hastings-on-Hudson, N. Y., covering 35 acres. See description furnished N. Y. Stock Exchange in May 1917, &c. V. 104, p. 2460, 1494, 1391

A stockholders' committee was formed in Feb. 1921 owing to a technical default on the first mortgage bonds (the failure of the company to maintain net quick assets in excess of the aggregate bonded debt outstanding). A bondholders' committee also was subsequently formed. On July 15 1921 Clarence G. Galston was appointed receiver, following which a suit was brought by the Bankers Trust Co., N. Y., trustee, to foreclose the mortgage dated April 1 1917. Compare V. 112, p. 1623, 2312; V. 113, p. 425, 542; V. 115, p. 2054, 2388; V. 116, p. 830, 945, 1187.

STOCK.—Capital auth. and outstanding, 250,000 shares; no par. Declared capital, $8,750,000. Stock listed on N. Y. Stock Exchange in June 1917. V. 104, p. 2347, 2645. Dividend of $1 per share paid July 16 1917; Oct. 1, $1. Jan. 1918 div. omitted. V. 105, p. 2460; V. 106, p. 92.

BONDS.—Annual sinking fund 2½%, also in any year, after $4 a share has been set aside for the stock, 50% of the excess earnings. Bonds redeemable at 105 and int. V. 104, p. 1391, 1494, 1596.

REPORT.—For year ending Dec. 31 1921:

Calendar Years—	1921.	1920.	1919.
Gross sales	$2,659,279	$13,733,903	$10,557,836
Manufacturing profit	loss1,119,527	loss$28,504	loss$621,970
Total income	loss972,697	$50,233	loss$451,543
Interest, taxes, &c	258,559	$327,935	$345,073
Deductions	144,946	1,001,387	319,723
Balance, deficit	$1,376,202	$1,279,089	$1,116,340
Total profit and loss, deficit	$4,555,072	$3,178,869	$1,946,117

Results for Period July 15 1921 to Dec. 31 1922.

Net loss—July 15 1921 (date of receivership) to Dec. 31 1921, $49,872, net loss—Jan. 1 1922 to June 30 1922, $11,353, net income—July 1 1922 to Dec. 31 1922, $94,322, net income ----$32,497
Deduct—Inventory adjustments Dec. 31 1922, $40,377, other adjustments, $5,000 ---------- 45,377
Net loss July 15 1921 to Dec. 31 1922 ---------- $12,880
(For balance sheet as of Dec. 31 1922, see V. 116, p. 830.)

DIRECTORS.—Pres., H. J. Pritchard, H. K. Prichitt, E. G. Johnson, Stephen C. Millett, C. G. Galston, G. F. Bauer and O. R. McMahon. The Vice-President is W. S. Eckert; Sec. & Treas. is George F. Bauer.—(V. 116, p. 2265.)

NATIONAL DEPARTMENT STORES, INC.—(V. 116, p. 2138.)

NATIONAL ENAMELING & STAMPING CO., INC.—ORGANIZATION.—Incorp. in N. J. on Jan. 21 1899. See prospectus, &c., V. 68, p. 18; V. 78, p. 1405; V. 77, p. 403; V. 82, p. 755; V. 104, p. 859, 768. Decision Dec. 1906. V. 81, p. 215; V. 82, p. 755; V. 83, p. 1415.

Contract with St. Louis Coke & Chemical Co.—**In Aug. 1919 entered into a 5-year contract to purchase at flexible prices (dependent on the Chicago price of pig delivered) for use at its Granite City Steel Works, the major portion of the product of the 500-ton blast furnace and also the greater part of the by-product tar and gas to be produced at the 80 coke ovens which were about to be constructed and owned by the *St. Louis Coke & Chemical Co.* (completed during 1920). The last named company, in order to provide for this new construction, sold $5,000,000 8% cum. pref. stock. See V. 109, p. 686, 781.**

STOCK.—In May 1919, having purchased $1,250,000 pref stock in aforesaid St. Louis Coke & Chemical Co., offered at par to its own shareholders the remainder $1,453,400 (underwritten) of the National's $10,000,000 pref. stock. V. 108, p. 2129, 2635; V. 109, p. 77.

DIVIDENDS. 1902-04. 1905. 1906-16. 1917. 1918-1921. 1922.
On common (%) 4 yearly 1½ None 4 6 (1½ quar.) 1½
On preferred in full declared to Dec. 31 1923, 1¾% quar.

In Feb. 1921 a dividend of 6% was declared on the common stock, payable 1½% quarterly Mar. 19, May 31, Aug. 31 and Nov. 30 1921; then none until Nov. 29 1922, when 1½% was paid; Feb. 28 and May 31 1923 paid 1½% each quar.

BONDS.—Subject to annual drawings at 105 in amounts increasing yearly from $108,000 to $263,000. Original issue, $3,500,000; $1,891,000 retired to December 31 1922.

REPORT.—For year ending Dec. 31 1922, in V. 116, p. 831, showed:

Cal. Year.	*Total Income.*	*Net Profits.*	*Interest Sk.Fd., &c.*	*Pf. Divs.*	*Com.Divs.*	*Balance. Surplus.*
1922	$2,856,187	$2,166,846	$175,251	$700,000	$233,877	$1,048,718
1921	*loss*218,510	*loss*985,405	273,210	700,000	935,508	def2,894,123
1920	5,183,927	3,629,503	267,352	700,000	935,508	1,726,643
1919	5,814,610	*2,928,343	271,623	649,131	935,508	1,072,081

* After deducting reserve for Federal taxes.

Pres., Geo. W. Niedringhaus; Sec., J. Hayward Niedringhaus; Treas., George V. Hagerty. N. Y. office, 411 Fifth Ave.—(V. 116, p. 945.)

NATIONAL FIREPROOFING CO.—Incorporated in 1889; name was changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 22 plants adjacent to various cities between Boston and Chicago, about 5,000 acres of coal and clay lands, patent rights, &c. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, &c. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651; V. 94, p. 68, 766; 1060; V. 95, p. 53.

BONDS.—The stockholders July 25 1912 authorized $2,500,000 refund'g bonds maturing $125,000 yearly. V. 94, p. 1452; V. 95, p. 53, 424, 893.

DIVS.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10-'14.	'15.	'16-'19.	'20.	'21.-'22.
Pref--%	7	7	5¼	1	5	2	0	4 yrly.	1	0	1	0
Com --%	4½	0	0	0	0	0	0	0	0	0	0	0

On Dec. 31 1920 paid a special "Christmas" div. of 1% on pref. stock. V. 111, p. 2431.

REPORT.—For 1922 showed

Calendar Years—	1922.	1921.	1920.	1919.
Net earnings	$29,316	$108,834	$900,303	$134,936
Depreciation, &c	100,000	100,000	150,000	100,000
Dividends (1%)	------	------	79,005	------
Balance, sur. or def	def$70,684	sur$8,834	sur$671,298	def$234,936

OFFICERS.—Chairman, Wm. L. Curry; Pres., H. M. Keasbey; Sec., C. G. Jones; Treas., J. P. Robbins. Office, Pittsburgh, Pa.—(V. 116, p. 1187.)

NATIONAL FUEL GAS CO.—ORGANIZATION.—Incorporated Dec. 8 1902 in N. J., succeeding Natural Gas Trust. Owns all or a majority interest in the capital stocks of six gas producing and selling companies with markets in N. Y., Penna. and Canada. V. 108, p. 1799; V. 106, p. 1799, 1800. The stockholders voted Dec. 11 1922 to increase the authorized capital stock from $32,000,000 to $37,000,000, par $100. 100% stock dividend was paid Dec. 30 1922.

Divs. Q.-J. at rate of 10% per annum to Jan. 15 1923. On Dec. 30 1921 paid an extra dividend of $4 a share in Liberty bonds. On Dec. 30 1922 paid 100% in stock. On Apr. 16 1923 paid 1¼% on increased capitalization

REPORT.—For 1922, in V. 116, p. 1904 and 2017, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Total earnings	$12,767,045	$10,781,845	$9,860,830	$9,063,182
Net earnings, after taxes	4,688,400	3,630,352	4,577,071	4,031,165
Res. for depr. & adjust.	1,398,566	1,269,260	1,961,798	1,550,069

Pres., W. J. Judge; V.-P., Glenn Ford McKinney; Sec. & Treas., H. P. Smith. N. Y. office, 26 Broadway.—(V. 116, p. 2017.)

NATIONAL LEAD CO.—ORGANIZATION.—Organized in New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead, &c. V. 89, p. 223; V. 106, p. 1572, 1581. Also United Lead Co. (V. 84, p. 697, 160), Magnus Co. (V. 100, p. 402), U. S. Cartridge Co. of Lowell (V. 90, p. 631; V. 104, p. 1383; V. 110, p. 1524), and Matheson Lead Co. (V. 95, p. 115); Bass-Hueter Paint Co. (V. 104, p. 1383), Carter White Lead Co., Williams Harvey Corp., and Williams, Harvey & Co., Ltd., tin smelters; Baker Caster Oil Co., Cinch Expansion Bolt & Eng. Co., River Smelt. & Refin. Co., Titanium Pigmen Co., Inc., and St. Louis Smelt. & Refin. Co. During 1919 sold all of th capital stock of Heath & Milligan Mfg. Co. and purchased the property o Hirst & Begley Works. V. 110, p. 1524. In 1922 acquired an interest in the Compania Minera de Llallagua Mines of Bolivia. V. 115, p. 1639.

STOCK.—Preferred is callable at par. V. 60, p. 349; V. 88, p. 1376.

DIVS.—	'07.	'08.	'09.	'10.	'11-'15.	'16-'17.	'18.	'19.	'20.	'21.	'22
Common (%)	4¼	5	5	4½	3 yrly.	4 yrly.	5	5	6	6	6½

Also in July 1917 and 1918 1% extra to aid Red Cross distributions. In Nov. 1918 paid ½% extra to aid United War Work Campaign. Paid in 1923: Mar. 31, 2%; June 30, 2%.

ANNUAL REPORT.—Report for 1922, in V. 116, p. 945 and 1187, showed:

	1922	1921.	1920.	1919.
Net, after 7% pref. divs.	$3,221,817	$1,775,781	$3,029,776	$2,926,828
Divs. on common	(6½%)1,342,601	(6)1,239,324	(6)1,239,324	(5)1,032,770
Surplus	$1,879,216	$536,457	$1,790,452	$1,894,058

DIRECTORS.—E. J. Cornish (Pres.), G. O. Carpenter, N. B. Gregg and E. F. Beale (Vice-Presidents), Evans McCarty, R. R. Colgate, E. C. Goshorn, Chas. E. Field, Walter Tufts, Geo. W. Fortmeyer, Fred. M. Carter, G. D. Dorsey, G. W. Thompson, W. N. Taylor, J. R. Wettstein. Sec. is M. Douglas Cole; Treas., F. R. Fortmeyer. N. Y. office, 111 Broadway.—(V. 116, p. 1187.)

NATIONAL LEATHER CO.—See Swift & Co. below and V. 116, p. 1421.

NATIONAL SUGAR REFINING CO. OF NEW JERSEY.—Incorp. in New Jersey on June 2 1900 and took over the New York Sugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y. (dismantled as a refinery in 1918 and leased for warehouse purposes, V. 109, p. 178), and the National refinery, Yonkers, N. Y. V. 91, p. 1577; V. 92, p. 1377; V. 93, p. 535; V. 98, p. 307.

STOCK.—The stockholders voted Nov. 15 1922 to increase the authorized capital stock from $10,000,000 (all outstanding) to $15,000,000, par $100. A 50% stock dividend was distributed Dec. 1 1922 to holders of record Nov. 20. Divs. of 1½% paid April 1913 to Oct. 1917; Jan. 1918 to April 1920, 1¾% quar.; July and Oct. 1920, 3¼%; Jan., April and July 1921, 2½%; Oct. 1921 to July 1923, 1¾% quar. Divs. on old pref. 1½% (Q.-J.) paid Oct. 1900 to Jan. 1913 incl.; divs. on old com., 10% in 1903 and 15% in 1904. No bonds. Balance sheet Dec. 31 1912, V. 96, p. 419. Pres. J. H. Post; V.-P., Thomas A. Howell; Sec. & Treas., H. F. Mollenhauer.—(V. 116, p. 304.)

NATIONAL TRANSIT CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1881. Owns pipe line in Penna. Formerly controlled by Standard Oil Co. of N. J., segregated in 1911. V. 85, p. 216, 790; V. 93, p. 1390.

On Feb. 2 1916 shareholders voted to reduce the capital stock from $12,727,575 to $6,362,500 by the retirement of 103 shares and the reduction of the par value of the remainder from $25 to $12 50 per share and the payment of $12 50 in cash to the stockholders. The National Transit Pump & Machine Co. was incorporated in Penn. on Nov. 26 1915; capital stock, $2,545,000 (increased on April 1 1918 to $3,181,000) in $25 shares to take over the company's plant at Oil City, Pa., for the manufacture of pumps, engines, compressors, tools, fittings, &c.; all of the capital stock will be held by the National Transit Co. V. 101, p. 1890, 2149; V. 93, p. 669.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Nev-Cal Elec Corp—Common stock $20,000,000 authorized	----	$100	$8,382,200				
Preferred stock cumulative $10,000,000 authorized	----	100	7,283,400	See text	Q—J 30	Apr, 30 '23, 1¼	
First lien ser "A" $15,000,000 call 103 c*&r*	1916	100 &c	8,674,200	6 g	J & J	Jan. 1 1946	N Y, Bankers Tr.; Denv
do Series "B" $15,000,000 redeemable 103 c*&r*	1920		2,496,000	6 g	A & O	Oct 1 1950	Int Tr, Den, & Ba Tr, NY
Convertible debentures (convertible into pref stock)	1916	200 &c	336,800	6	A & O	Apr 1 1926	International Tr Co, Den
Mortgage Bonds (Closed Issues)—							
Nev-Cal Power Co. 1st callable at 105 s f V.109 p.1077 c*	1907	1,000	a1,496,000	6 g	A & O	April 1 1927	N Y, Guar Tr, & Denve
Southern Sierras Power 1st call 105 s f V. 109 p. 1077 c*	1911	500 &c	b1,819,500	6 g	J & J	Sept 1 1938	N Y, Chicago & Denver
Nevada Consolidated Copper Co.—$10,000,000 stock	----	5	9,997,285	See text		Sept 30 '20, 5%	
New England Telephone & Telegraph—Stock $100,000,000	----	100	66,176,200	See text	Q—M	June 30 1923 2%	50 Oliver Street, Boston
First mtge Series A red (text) c*&r*	1922	100 &c	35,000,000	5 g	J & D	June 1 1952	First Nat Bank, Boston
Bonds $1,000,000 s	1900	1,000	1,000,000	4	J & J	Jan 1 1930	Merchants Natl Bank
Bonds $10,000,000 s	1912	1,000	10,000,000	5 g	A & O	Oct 1 1932	Old Colony Tr Co Boston
New York Air Brake—Common stock 300,000 shares auth	----	None	200,000 shs.				Office 165 B'way, N Y
Class A preferred stock $4 cum conv red & partic (see text)	----	None	100,000 shs.	$4	Quar.	July 1 1923 $1	do do
First M $3,000,000 gold convert text to July 1 1914 xCe	1908	100 &c	3,000,000	6 g	M & N	May 1 1928	Central Union Tr Co. NY

a b Pledge under First Lien Mtge. additional to above, of "a" $486,000, of "b" $686,000.

DIVIDENDS.—1912 to 1914, 12% per ann.; 1915, 8%; then none to Dec. 15 1916, when 4% was paid; 1917, 8%; 1918, 16% (8% s -a); 1919 40%; 1920, 30%; March 1921, 4%; June 1921, 4% and 4% extra; Sept. 1921, 8% extra; Dec. 1921, 4% and 4% extra; March 1922, 4% extra; June 1922, 4%; Sept. 1922, 2% extra; Dec. 1922, 4%; Mar. 15 1923, 4% ext. June 15 1923, 4%.

REPORT.—For 1922, in V. 116, p. 1187 and 1284, showed:

	1922.	1921.	1920.	1919.
Net earnings	$930,203	$1,853,459	$2,703,424	$2,723,025
Dividends	(14%)890,750	(28)1781,500	(30)1908,750	(40)2545,000

Pres. & Gen. Mgr., F. D. Williams; Treas., Lewis C. Longaker; Sec S. R. Ball. Directors: C. C. Baker, T. L. Blair, S. R. Ball, C. E. Martin, Joseph H. Contino and L. C. Longaker. Office, Oil City, Pa.—(V. 116, p. 2265.)

NEVADA CALIFORNIA ELECTRIC CORPORATION.—(*See Map.*)—ORGANIZATION.—Incorp. in Delaware on Dec. 12 1914, and has brought under one control and management (V. 102, p. 2171), hydro-electric and steam plants having a capacity of 79,920 h. p., with approximately 1,891 miles of transmission and distribution lines, serving territory indicated on accompanying map. V. 105, p. 1314; V. 106, p. 195, 1131; V. 107, p. 1196, 1668; V. 109, p. 2176; V. 116, p. 1421.

STOCK.—Pref. stock is entitled to cumulative dividends at rate of 7%, and, in the event of liquidation, has preference over common stock to par and accrued dividends.

DIVIDENDS.—On pref., 1915, 2%; 1916, July, 2½%; Oct., 1¼%, 1917, Jan., 1¼%, completing payment of all dividends to Jan. 1 1917, April 1917 to Jan. 1918, 1½% quar.; Apr., July and Oct., 1918, 1¼%.; then none until Jan. 30 1923, when 1¼% was paid; Apr. 30 1923 paid 1¼%.

BONDS.—The 6% First Lien gold bonds, series "A," (V. 102, p. 2171 V. 103, p. 1035) in March 1923 were secured by deposit of $14,106,000 bonds on the properties of which $5,675,000 have a first lien; also by $17,802,400 (over 99%) of their stock. V. 109, p. 780, 1077; V. 107, p. 1290, 1196; V. 106, p. 195.

Of the $15,000,000 Series "A" bonds authorized, $9,575,900 have been issued; redeemed and canceled, $901,000; reserved to retire 1st mtge. bonds of the Nevada-California Power Co. and the Southern Sierras Power Co., $4,058,000; in treasury, available for sale, $1,366,100; outstanding, $8,674,200. Corporation agrees to pay normal income tax not exceeding 1% and reimburse taxpayer this amount upon request.

Redemption Fund.—For the purpose of creating and maintaining a fund to be known as the "Redemption Fund," the corporation covenants and agrees that within 30 days after Feb. 1 and Aug. 1 of each year, beginning 1921, it shall deposit semi-annually with the trustee a sum at least equal to ¼ of 1% of all First Lien Series A bonds then outstanding. The moneys in this fund shall be applied by the trustee in purchasing bonds of Series "A" at the lowest price obtainable, but not exceeding 103 and int., or in redeeming bonds at 103 and int., all bonds so purchased or redeemed to be canceled.

Of the $15,000,000 Series "B" bonds authorized, $2,496,000 are outstanding in hands of public.

Bonds of Series "B" and each subsequent series may be issued for not exceeding 80% of the actual cost of additions to properties when net earnings of the corp., incl. combined net earnings of its subsidiary cos., for a period of 12 consecutive calendar months out of the 14 consecutive calendar months immediately preceding such issue shall be equal to at least 1¼ times the interest requirements on all outstanding bonds and those proposed to be issued. When all Series "A" bonds have been redeemed, proportion of net earnings to interest charges shall be reduced to 1½ times such interest requirements.

Redemption Fund.—For the purpose of creating and maintaining a fund to be known as the "Redemption Fund," the corporation covenants and agrees that within 30 days after Sept. 1 1925 it shall deposit a sum at least equal to 1% of the aggregate principal amount of all First Lien Series "B" bonds then outstanding, and within 30 days after March 1 and Sept. 1 of each year thereafter it shall deposit with the trustee a sum at least equal to ¼ of 1% of al First Lien Series "B bonds then outstanding. The moneys in this fund shall be applied by the trustee at the option of the corporation in purchasing bonds of Series "B" at the lowest price obtainable but not exceeding 103 and int., or for investment in permanent betterments or new properties of the corporation or an underlying company. All bonds so purchased or redeemed to be canceled.

Security.—Same as for Series "A" bonds. See above.

The 10-year 8% notes of 1920 were redeemed on May 1 1923 at 103 and int.

The authorized $1,500,000 Convertible Debentures, due April 1 1926, were callable at 105 and int., until April 1 1919 and thereafter at 102 and int., and were convertible until April 1 1919 into pref. stock in the ratio $150 pref. stock and $100 debentures.

REPORT.—For 1922:

Calendar Years—	1922.	1921.	1920.	1919.
Earnings from all sources	$3,352,174	$3,182,797	$3,080,131	$2,584,181
Operating profit	1,745,447	1,656,868	1,630,588	1,405,761
Deductions—Interest	798,935	784,112	716,368	685,647
Depreciation	271,564	298,057	222,435	204,301
Discounts & adjust'ts	22,964	13,668	44,932	93,102
Dividends	127,568	109	521	108
Net increase in surplus	$524,416	$560,922	$646,332	$422,603
Int. in earns. of other companies, additional	loss4,047	loss105,233	profit26,193	profit3,689

Pres., E. S. Kassler; V.-P., Arthur B. West; V.-P. & Treas., Lawrence C. Phipps Jr.; Sec., W. S. Fisher; Compt., W. C. Simmons. Office, 613 Symes Bldg., Denver, Colo.—(V. 116, p. 1770.)

NEVADA CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorp. Nov. 17 1904 in Maine as a consolidation. Of the outstanding stock, $5,002,500 on Dec. 31 1920 was owned by Utah Copper Co. (see below). Flotation suit, V. 109, p. 1084; V. 114, p. 2124.)

REPORT.—For 1922, in V. 116, p. 1770, showed:

	1922.	1921.	1920.	1919.
Copper produced (lbs.)	23,762,675	9,362,325	48,311,985	43,971,892
Total revenue	$3,400,961	$1,280,147	$9,067,025	$8,535,728
Net for distribution	def1,123,623	def1633,164	235,904	1,110,407
Dividends	------	------	1,499,593	2,999,185

Note.—Operations were suspended on March 31 1921 and were not resumed until April 1922. The mines were also shut down in August 1919 on account of a strike.

DIVS.—	'10.	'11.	'13.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21-'22.
Regular ---%	30	30	30	30	22½	27½	35	40	65	30	15	None
Extra -------	--	--	10	10	--	2½	40	40	--	--	--	----

Of the 10% extra dividend paid June 30 1917, one-half was capital distribution. A special div. of 15 cents was declared payable July 25 for Red Cross contributions. In Mar. 1919 paid 37½ cents (7½%) quar. V. 108, p. 977. In Mar. 1920 div. was reduced to 25 cents (5%) quar. Dec. 1920 div. passed; none since.

Pres., D. C. Jackling, N. Y.; Sec. & Treas., C. V. Jenkins. Office, 25 Broad St., N. Y.—(V. 116, p. 1770.)

NEW CORNELIA COPPER CO.—See Calumet & Arizona Copper Co. and V. 116, p. 84.

NEW ENGLAND TELEPHONE & TELEGRAPH CO.—This co. does a telephone business in Maine, New Hampshire, Vermont, Rhode Island and Massachusetts. Telephone stations owned Dec. 31 1922, 928,915, connecting 84,368; total, 1,013,283. The Amer. Telep. & Teleg. Co. owns a majority of the capital stock.

Effective July 1 1921, the company acquired direct control and operation of the Providence Telephone Co. The territory of the Providence Telephone Co. will be known as the Rhode Island Div. of the New England Tel. & Tel. Co.

CAPITAL STOCK.—The stockholders on Feb. 16 1921 approved an increase in the auth. capital stock from $75,000,000 to $100,000,000.

BONDS.—The first mtge. Series A gold bonds are redeemable as a whole only on and after June 1 1949 at par and int. V. 114, p. 2366.

DEBENTURES.—These are to be secured by any mtge. V. 95, p. 1043.

DIVS.	'96.	'97.	'98-'09.	'10.	'11.	1912 *to June* 1920.	*Sept.* '20 *to June* '23
Per ct.	5	5½	6 yly.	6	6¼	7% yly. (1¼% Q.-M.)	2% quar.

REPORT.—For calendar year 1922, in V. 116, p. 614, showed:

Calendar Year—	*Gross Earnings.*	*Net (after Taxes, &c.)*	*Other Income.*	*Interest Rentals, &c*	*Dividends.*	*Balance, Surplus.*
1922	$41,437,407	$7,656,007	$883,340	$2,346,179	$5,317,886	$875,282
1921	36,702,497	6,768,812	610,291	1,392,708	5,317,816	668,579
1920	33,606,341	6,388,426	667,556	918,437	4,984,208	1,153,337
1919	28,367,077	5,181,080	726,768	857,815	4,651,927	398,106

Pres., Matt. B. Jones; Treas., John Balch; Sec., Carl F. A. Siedhof. Office, 50 Oliver St., Boston.—(V. 116, p. 1904.)

NEW JERSEY ZINC CO.—(V. 116, p. 2138.)

(THE) NEW YORK AIR BRAKE CO.—Incorp. under laws of New Jersey. Works at Watertown, N. Y.; capacity 500 sets of car brakes a day; also new plant built in 1917, 100 x 802 ft. V. 105, p. 2460. The Jefferson Munitions Co., a subsidiary, in Jan. 1918 took over the new plant at Watertown, N. Y. V. 106, p. 402. In 1912 the Westinghouse Air Brake Co. granted a general license under its U. S. patents. V. 95, p. 748; V. 96, p. 531. Sale of war plants, V. 111, p. 1477.

CAPITAL STOCK.—The stockholders on Sept. 15 1922 approved a plan of recapitalization providing for the creation of 100,000 shares of Class A pref. of no par value and 300,000 no par value common shares. The old $10,000,000 common stock (par $100) was exchanged for 200,000 shares of no par value common stock in the ratio of 2 no par value shares for each $100 par value share.

The old stockholders were given the right to subscribe at $50 per share to the new Class "A" stock, share for share.

Class A Preference Stock Provisions.—(1) Entitled to cumulative quarterly dividends at the rate of $4 per share per annum out of surplus or net profits before any div. on the common stock, and in addition thereto divs. in excess of $4 per share may be paid upon the common stock only concurrently with the payment of a similar amount per share upon the Class A stock.

(2) A sinking fund amounting to $1 per share of the issued Class A stock, less converted amounts, shall be applied out of surplus or net profits and after the payment of all Class A stock divs. annually, beginning Jan. 1 1925, to the purchase of Class A stock at not exceeding $50 per share, and to the extent to which the same cannot be so applied within one year from the date upon which it is so set aside it shall revert to the company.

(3) Class A stock shall be preferred as to assets to the extent of $60 per share in voluntary dissolution or winding up and to $50 per share if such dissolution or winding up be involuntary.

(4) Class A stock shall be redeemable all or part on or after Jan. 1 1926 on any div. date after 60 days' notice at $60 per share.

(5) Class A stock may be converted at $50 per share at any time (up to and incl. redemption date if called) into common stock at $50 per share, with an adjustment of divs. Provision will also be made for reduction of conversion price of common stock if common stock in addition to the present 200,000 shares is issued (except for conversion of Class A stock) at less than $50 per share.

(6) Without the consent of the holders of at least 75% of the outstanding Class A stock, corporation may not (*a*) create any mortgage or other lien (except purchase money mortgages) except for the purpose of refunding the present issue of bonds; (*b*) create or issue any stock having any priority over the authorized Class A stock; (*c*) create or issue any shares of stock ranking equally with the authorized Class A stock or increase the same unless the net quick assets shall be equal to $50 per share upon such outstanding stock, plus the amount to be issued.

(7) Class A stock shall be non-voting except that it shall be entitled to exclusive voting power after default of three dividends upon the Class A stock until default is cured. V. 115, p. 995.

DIVS. '99-'07.	'08-'09.	'10.	'11.	'12.	'13-'15.	'16.	'17.	'18.	19-'20.	1921.
Per cent.	8 yrly.	None	3	4½	1½	6	11½	20	20	10

text

In 1921: Mar. 25, 2½% (for 6 mos. period); Sept. 20, 1¼% payable in 6% scrip; Dec. div. omitted. V. 113, p. 856, 2191.

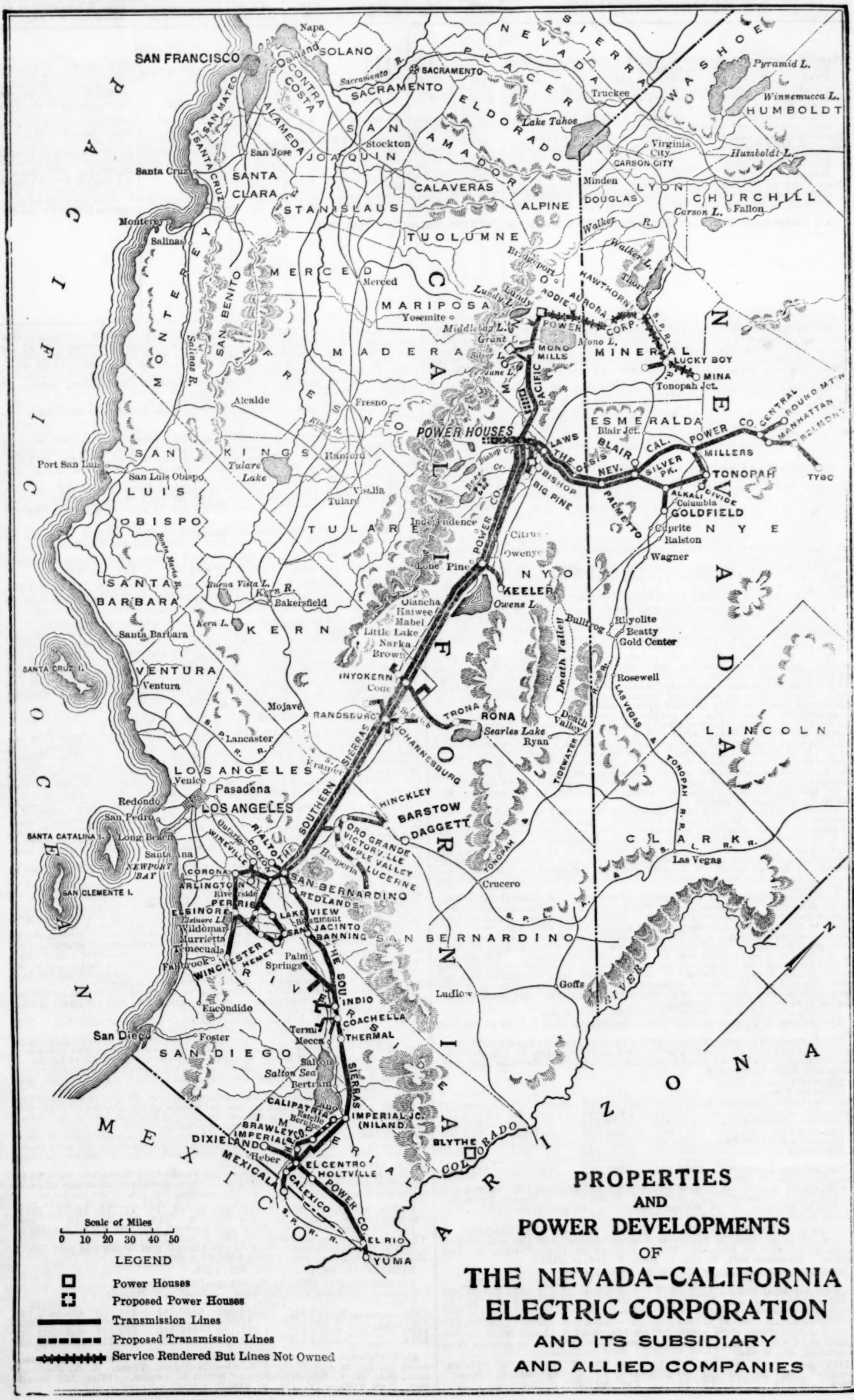
Initial div. of 84 cents a share on new Class A pref. stock was paid Jan. 1 1923; on Apr. 2 and July 1 1923 paid $1 a share.

BONDS.—V. 86, p. 725, 797, 921, 1104.

REPORT.—For 1922, in V. 116, p. 1173, showed:

Calendar Year—	*Sales, &c.*	*Net, after Taxes, &c.*	*Bond Interest.*	*Dividends Paid.*	*Balance.*
1922	$6,745,817	$1,388,924	$430,181	$84,000	sur.$874,741
1921	2,482,857	17,014	475,714	375,000	def. 833,699
1920	6,575,917	1,231,120	479,260	973,877	def. 222,017
1919	4,465,512	603,815	180,000	965,313	def. 541,498

OFFICERS.—Pres., Charles A. Starbuck; V.-P., John C. Thompson, Scott R. Hayes and Richard B. Sheridan; Asst. Treas., E. A. Johnson; Asst. Sec., A. V. Smith; Compt., Charles B. Leeser. Office, 165 Broadway, New York.—(V. 116, p. 2138.)



PROPERTIES AND POWER DEVELOPMENTS OF THE NEVADA-CALIFORNIA ELECTRIC CORPORATION AND ITS SUBSIDIARY AND ALLIED COMPANIES

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Dock Co—Common stock $7,000,000	----	$100	$7,000,000	See text	Text	Feb16'22, 2½%	U S Mtge & Tr Co N Y
Preferred stock 5% non-cum (text) Usm	----	100	10,000,000	5	J & J 15	Jan 15 '23, 2½%	do do
First mortgage $13,000,000 gold call at 105 Usm,xc&r	1901	500 &c	12,550,000	4 g	F & A	Aug 1 1951	do do
New York & East River Gas Co—New York Edison Co—	New Y	ork Gas,	Elec Lt, H	eat & Po	w—SeeC	onsolidated Gas	Co
N Y Mutual Tel—Mut Union Tel 1st M gu p & l ext in '11. N.c	1881	1,000	5,000,000	5 g	M & N	May 1 1941	Western Union Tel, N Y
New York & Queens Electric Light & Power—See Consoli	dated	Gas Co o	f New York				
New York Shipbuilding Corp—Stk (no par val) 200,000 shs	----	-------	200,000shrs	See text	-------	June 1 1922 50c	----------
1st M $25,000,000 g call 102½; sk fd 2½% beg '18. UPi.xc*	1916	100 &c	6,216,900	5 g	M & N	Nov 1 1946	Bankers Tr, N Y & Phila
New York Telephone—Preferred (a & d) stock cum red 110.	----	100	16,501,400	6½	Q—J 15	Apr 16 '23 1½	----------
1st & Gen M auth red 110 F.xxc* &r*	1909	$ & £	65,680,810	4½	M & N	Nov 1 1939	N Y office; and London
Refunding mtge Series A red text Bac*&r*	1921	100 &c	49,760,000	6 g	A & O	Oct 1 1941	New York
Debentures skg fund $375,000 yearly call 110 G.c*&r*	1919	100 &c	23,511,200	6	F & A	Feb 1 1949	New York
Newark (N J) Consol Gas Co—See "Electric Ry" Section							
Niagara Falls Power Co—Common consolidated stock	----	100	14,521,900	See text	Q—M 15	June15 1923 1½	Checks mailed
Preferred (a & d) stock 7% cum callable (all) at 110	----	100	15,505,900	7	Q—J 15	July 16 1923 1¾	do
1st & Consol mortgage $75,000,000 (see text)—							
do do Series AA auth $15,000,000 red 105. xxxc*&r	1920	500 &c	10,000,000	6 g	M & N	Nov 1 1950	New York and Buffalo
Bonds Issued and Issuable on Constituent Properties—							
Niagara Falls Power Co (old co) first mtge gold Ce.x	1891	500 &c	10,000,000	5 g	Various	Jan 1 1932	Winslow,Lanier & Co,NY
Ref & Gen M $20,000,000 (V 88, p 1441) gold Ba.xc*&r*	1909	1,000 &c	7,914,000	6 g	A & O	Jan 1 1932	Bankers' Trust Co, N Y
Hydraul Pow Co 1st & Ref M call 110 aft July 1 '20 xc*	1910	1,000	3,500,000	5 g	J & J	July 1 1950	Mar Tr Co, Buffalo, N Y
Ref & Impt $10,000,000 call at 105 after Oct 1 1921 xr	1916	1,000	6,500,000	5 g	A & O	Oct 1 1951	Marine Tr Co, Buffalo
Niles-Bement-Pond Co—Stock com $8,500,000 (V 83, p 1350)	----	100	8,500,000	See text	-------	Dec 20 1921 1	Checks mailed
Pref (a & d) stock 6% cum $3,000,000 call at 105	----	100	1,674,200	6 in 1922	Q—F	May 21 '23 1½	do
Pratt & Whitney new 6% cum pref stock guar Jan 1 1921	----	100	1,312,200	6 in 1922	Q—F	May 21 '23 1½	do
Niles Tool Works 6% cum preferred stock not guaranteed	----	100	988,000	6 in 1922	Q—M	See text	do

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. V. 73, p. 239, 1355. Owns water frontage in Brooklyn, about 2½ miles in length; 159 bonded and free warehouses, having a storage capacity of 65,435,000 cu. ft.; 34 piers of various sizes, with wharves, and 20 manufacturing buildings. V. 90, p. 1365; V. 103, p. 1794.

The railroad department was acquired Oct. 1 1912 by New York Dock Ry., which is controlled by the New York Dock Co. V. 95, p. 1217, 1477; V. 96, p. 1026.

STOCKS AND BONDS.—Com. stock, $7,000,000; pref., 5% non-cumulative, $10,000,000, all in shares of $100 each. After 5% on both stocks, they share equally. Bonds, $450,000 in treasury Dec. 31 1922 with further $12,550,000 outstanding.

DIVIDENDS.	'07.	'08.	'09.	'10.	'11.	'12-'16.	'17.	'18.	'19.	'20.	'21.	'22.
On preferred, %	4	4½	4	4	2½	None	2	5½	5	5	5	5½
On common, %	---	---	---	---	---	---	---	---	2½	2½	2½	2

Div. No. 1 was paid on common stock Feb. 15 1919, 2½%; Feb. 16 1920 paid 2½%; Feb. 15 1921, paid 2½%, and Feb. 16 9122 paid 2½%. No action taken on Feb. 1923 div. V. 115, p. 2486.

REPORT.—For 1922, in V. 116, p. 1904, showed:

Calendar Years—	Gross Earnings.	Total Net Income.	Preferred Dividends.	Common Dividends.	Balance, Surplus
1922	$3,827,322	$649,267	$500,000	-------	$149,267
1921	5,114,724	1,021,344	500,000	$175,000	346,344
1920	5,447,400	1,069,070	500,000	175,000	394,070
1919	4,819,385	921,944	500,000	175,000	246,944

OFFICERS.—Chairman, F. S. Landstreet; Pres., William E. Halm; V.-Ps., C. D. Hoagland, D. L. Tilly and C. O'D. Iselin; Sec., Edwin Thorne; Treas., V. A. Wheeler. Office, 44 Whitehall St. (Manhattan), N. Y.—(V. 116 p. 1904.)

NEW YORK EDISON CO.—See Consolidated Gas Co.

NEW YORK MUTUAL TELEGRAPH.—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6% per annum under a lease for 99 years from Feb. 15 1883 (with privilege of renewal for 999 years from 1883) to Western Union Telegraph. (V. 93, p. 108).

NEW YORK & RICHMOND GAS CO.—(V. 116, p. 1540.)

NEW YORK SHIPBUILDING CORP.—ORGANIZATION. Incorp. in N. Y. Nov. 28 1916 and took over (V. 103, p. 2159) the entire assets, &c., of the New York Shipbuilding Co of N. J., with modern plant on the Delaware River near Camden, N. J. V. 107, p. 507; V. 108, p. 1821. Purchase from United States Shipping Board, V. 110, p. 267.

Control.—Controlled by American International Corp. (V. 103, p. 2338), the International Mercantile Marine Co., W. R. Grace & Co. and the Pacific Mail SS. Co., which concerns control directly or indirectly American Line, Atlantic Transport Co., Pacific Mail and W. R. Grace & Co. steamers.

STOCK.—Offered in N. Y. in Dec. 1916 at $47 50 per share. V. 103, p. 2159. Auth. and issued, 200,000 shares, no par value.

Dividend No. 1 paid Mar. 1 1919, $1; July 15 1919, $1; Nov. 15 1919, $1; then from Mar. 1 1920 to Mar. 1 1922, $1 quar.; June 1 1922 paid 50 cents; none since.

BONDS.—Of the total authorized issue of $25,000,000 bonds, $7,500,000 were issued in payment for the purchase of the predecessor company's properties, &c. Remaining bonds may be issued from time to time for additions or improvements at not in excess of 75% of actual cost, only when net earnings are twice bond interest (V. 105, p. 1109) $1,283,100 retired to Dec. 31 1922.

EARNINGS.—Net income for year ended Dec. 31 1922 was $1,026,267, dividends, $300,000; surplus, $726,267; total surplus, $6,140,905.

OFFICERS.—P. A. S. Franklin, Chairman; Marvin A. Neeland, Pres.; H. A. Magoun, V.-P.; N. de Tauba, V.-P.; W. G. Groesbeck, V.-P.; J. T. Wickersham, Treas. & Sec. Offices, Camden, N. J., and 1 Broadway, New York.—(V. 116, p. 1187.)

NEW YORK STEAM CORPORATION.—(V. 116, p. 1188.)

NEW YORK TELEPHONE CO.—ORGANIZATION.—A consolidation in Sept. 1909 of all the "Bell" telephone companies operating in State of New York. See V. 91, p. 151, 157; V. 93, p. 1263. Owns all the stock of the Delaware & Atlantic Teleg. & Teleph. Co. and $52,481,000 of the $60,000,000 stock of Bell Telephone Co. of Penna. (V. 96, p. 556). Controls Empire City Subway Co. (V. 92, p. 1569; V. 93, p. 167, 474, 1263). Total stations, including service and connecting stations, Dec. 31 1922 2,070,171. Federal T. & T. system of Buffalo was taken over Mar. 1 1918. V. 107, p. 86; V. 106, p. 1039; V. 103, p. 1215, 1415. Installation of automatic telephone system in N. Y. City in progress. V. 110, p. 1532; V. 115, p. 1845. Rates, V. 107, p. 186; V. 106, p. 2014, 2457; V. 109, p. 986, 1371; V. 111, p. 595, 1089, 1189, 1477, 1571, 2431; V. 112, p. 1405, 1747, 2312; V. 113, p. 77, 857, 967; V. 114, p. 1070, 1415, 2477; V. 115, p. 877, 1639; V. 116, p. 524, 1188, 1905.

STOCK.—Common, authorized, $250,000,000 (as increased in May 1921); outstanding, $204,692,000 (par $100), all owned by Am. Telep. & Teleg. Co.

The company, in June 1922 offered to its customers and employees an opportunity to subscribe for $25,000,000 6½% cumulative preferred stock at par ($100). V. 115, p. 81. Auth., $75,000,000.

DIVIDENDS.—In 1910 to and including 1922, paid 2% quar.

BONDS.—The "First & Gen. Mtge." made in 1909 is limited to $75,000,000 (all issued and $9,171,650 retired by sinking fund), having a first lien on entire property (including real estate valued at approximately $41,147,000) plant, lines, underground conduits, franchises, &c. This mortgage, however, is subject in part to the outstanding mortgage indebtedness of bonds listed below, covering properties acquired from other companies. Issue subject to call in whole, but not in part, at 110 and int. on any M. & N. V. 89, p. 849, 924, 1351; V. 90, p. 773; V. 91, p. 131; V. 94, p. 1510; V. 95, p. 548, 753; V. 102, p. 1815; V. 103, p. 1122.

The $50,000,000 refunding mtge. Series A bonds are redeemable as a whole only on or after Oct. 1 1931 at 105 and int.

Mortgage covers all the real estate and telephone plant and appurtenances of the company in State of New York now or hereafter owned; also securities of a book value of $100,000,000 including controlling interest in stocks of Bell Telephone companies operating in Pennsylvania, Maryland, Virginia and the District of Columbia, as well as all stocks, bonds and other securities of other corporations (except those operating telephone properties in New Jersey and Connecticut) now or hereafter owned, subject to indebtedness aggregating $66,532,010, of which $65,680,810 constitute the company's 1st & gen. mtge. 4½s, due 1939. The mortgage is to secure ratably with the bonds issuable thereunder (including the Series A bonds), the outstanding $23,511,200 30-year sinking fund 6% debentures due 1949 (see V. 108, p. 176).

Mortgage provides for sinking fund payments to trustee at rate of $250,000 quarterly, beginning Jan. 1 1922, such payments to be used in purchasing Series A bonds if obtainable at not exceeding 102½ and int. V. 113, p. 2191.

Underlying Bonds—Sept. 30 1922.	Int.	Outst'ding.	Maturity.
N. Y. & Pa. T. & T. Co. 1st M. g. s. f.	5 F&Az	$210,000	Feb. 1 1926
do do Gen. M. gold	4 M&Nz	413,000	Nov. 1 1929
Utica Home Telep. Co. 1st M. gold	5 A&Oxx	38,700	Apr. 1 1923
Albany Home Tel. Co. 1st M. gold	6 J&Jxx	11,000	Jan. 1 1927
Cohoes-Waterf. HomeTel.Co. 1st M. g.	6 J&Jxx	11,500	Jan. 1 1927

The $25,000,000 6% debentures sold in Jan. 1919 are to be secured by any new mortgage ratably with any other indebtedness secured thereon. Since Oct. 1 1921 equally secured with ref. mtge. series A, noted above. The sinking fund to which $375,000 must be paid annually will, it is said, with interest on the amounts retired suffice to redeem the entire issue by maturity. V. 108, p. 176, 274. Reacquired to Sept. 30 1922 and held alive in sinking fund, $1,488,800.

REPORT.—For 1922, in V. 116, p. 2265, showed:

Cal. Year.	Gross Earnings.	Net after Taxes, &c.	Other Income.	Interest Charges.	Dividends	Balance, Surplus.
	$	$	$	$	$	$
1922	109,612,620	13,873,822	11739,184	8,643,174	16,816,091	153,741
1921	99,608,262	11,404,519	9,988,517	8,148,493	12,841,247	403,296
1920	87,906,465	5,483,026	6,681,549	6,094,502	12,000,000df5929,927	

Pres., Howard F. Thurber; Treas., Walter Brown; Sec., Waldron Hoppins; General Auditor, J. S. Wiley. New York office, 15 Dey St.—(V. 116, p. 2265.)

NEW YORK TRANSPORTATION CO.—(V. 116, p. 1284.)

NIAGARA FALLS POWER CO.—Under this title consolidated Oct. 31 1918 the old Niagara Falls Power Co., the Hydraulic Power Co. and Cliff Electrical Distributing Co., per plan in V. 107, p. 1291, with capitalization shown in table at top of page. Compare Act of N. Y. State Legislature, &c., V. 106, p. 2455, 2564; V. 107, p. 1924, 2193, 2294. The Federal Power Commission on Mar. 2 1921 issued a 50-year license to the company for the diversion of 19,500 cu. ft. of water per second from the Niagara River above the Falls for power development. V. 112, p. 1036.

Including the plant of its subsidiary, the Canadian Niagara Power Co., the company in Nov. 1920 had an installed capacity of about 486,000 h. p., making it the largest and most important power installation of the world.

In April 1921 work was begun on new 200,000 h. p. plant to be substituted for one of the present 100,000 h. p. plants, thereafter to be held as a reserve.

The capital stock of the consolidated company was limited upon the consolidation under the State law to an amount not exceeding the aggregate share capital, surpluses, undivided profits and unimpaired reserve funds of the constituent companies. V. 106, p. 2455.

The stockholders in March 1921 approved an increase in the authorized com. and pref. stock to $20,000,000 each. Stockholders of record June 1 1921 were given the right to subscribe at par for pref. stock to extent of 20% of holdings. V. 112, p. 2312.

The stockholders of record May 31 1923 were given the right to subscribe at par ($100) in the ratio of one new share for each ten shares of either pref. or com. held for $2,600,000 new com. stock. Full payment may be made at time of subscription or in installments of $50 July 2, $25 Oct. 1 and $25 Jan. 2 1924. V. 116, p. 2138.

The First & Consolidation Mtge of 1919 (V. 108, p. 2532; V. 109, p. 583) is limited to not exceeding $75,000,000 nor less than the total bonds of the constituent companies issued or issuable as shown at table at top of page; these old bonds outstanding in Dec. 1922, aggregating $27,914,000. The underlying bonds are to be exchangeable at option of holders for Series A bonds of the new issue for like principal sums and bearing interest at 5% per ann. Series AA bonds ($10,000,000), issued in Dec. 1920 and May 1921. V. 111, p. 2235; V. 112, p. 2089. As to bonds of old Niagara Falls Power Co., see V. 88, p. 1316; V. 90, p. 240, 632, 1209. Hydraulic Power Co., V. 103, p. 2341; V. 107, p. 295, 699; V. 92, p. 1639. $2,000,000 Ref. & Impt. bonds were sold in Nov. 1918. V. 107, p. 2193, 2381.

DIVIDENDS.—Of old Niagara Falls Power Co.—April 1910 to July 1918, incl., 8% per ann. In Oct. 1918 paid 2% and 3% ext. V. 107, p. 909.

On new Niagara Falls Power Co. pref. stock Jan. 1919 to July 1923 paid 1¾% quar. Initial dividend on common of 1% paid March 15 1919; June Sept. and Dec. 1919, 1% each; Mar. 15 1920 to June 15 1923, 1½% quar.

REPORT.—For 1922, in V. 116, p. 1891:

Calendar Years—	1922.	1921.	1920.
Total operating revenue	$6,601,690	$6,083,713	$6,031,951
Net operating revenue	4,116,566	3,696,986	3,679,927
Non-operating revenue	380,682	312,858	317,874
Interest on funded debt	1,722,896	1,725,312	1,442,389
Preferred dividends (7%)	1,055,908	812,719	806,078
Common dividends (6%)	1,015,542	869,510	869,076
U. S. and Canadian taxes, &c	379,945	318,707	314,264
Balance, surplus	$322,957	$283,567	$565,994

For 3 months ending March 31 1923: Operating revenue, $1,734,564; net operating revenue, $1,047,846; other income, $90,088; interest, &c., $528,748; balance, surplus, $609,185. V. 116, p. 1891.

OFFICERS.—Chairman, J. F. Schoellkopf; Pres., Paul A. Schoellkopf V.-Ps., C. P. Hugo Schoellkopf, A. H. Schoellkopf, Morris Cohn Jr., and John L. Harper; Sec., Fred'k L. Lovelace; Treas., W. Paxton Little. Office, Niagara Falls, N. Y.—(V. 116, p. 2138.)

NILES-BEMENT-POND CO.—ORGANIZATION.—Incorporated in New Jersey Aug 11 1899; makers of heavy machines. V. 69, p. 388 V 105, p. 2370.

CONTROLLED COMPANIES—GUARANTIES.—Owns entire common stock ($2,000,000) of Pratt & Whitney Co., guar. 6% on latter's pref. stock, provided that the guarantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143; V. 78, p. 1113; V. 80, p. 1734; V. 89, p. 998; V. 90, p. 563.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
North American Co.—Common stock $60,000,000	----	$10	$21,085,800	See text	Q—J	See text	60 Broadway, New York
Pref. (a. & d.) stock cum. red. (text) $60,000,000 auth	----	50	18,963,201	6	Q—J	July 2 '23 1½	do do
Northern Pipe Line Co—Stock	----	100	4,000,000	See text	J & J	July 1 '23 5%	New York
Northern Securities—Stock $3,954,000	----	100	3,954,000	See text	See text	Jan 10 '23 6%	Checks mailed
Northern States Power (Del)—Com stk $50,000,000 auth	----	100	6 170 000	See text	See text	May 1 '23 2%	Checks mailed
Pref (a & d) stk 7% cum call 110 & divs $50,000,000 auth	----	100	27,665,900	7	Q-J 20	Apr 20 '23 1¾	do
Northern States Power Co (of Minn.)—							
1st&Ref M$100,000,000 g call105till'36 then 102½ G.c*&r	1916	500 &c	31,053,000	5 & 6 g	A & O	Apr 1 1941	New York and Chicago
Gold notes $12,000,000 red to Apr 1925							
at 101, thereafter at par	CC.c*&r*	500 &c	7,805,000	6 g	A & O	Apr 1 1926	New York and Chicago
Sink fund conv notes $3,500,000 call (text)	G,xxxk.c*	100 &c	1,100,000	7 g	F & A 15	Aug 15 1923	New York and Chicago
Minneapolis Gen Elec 1st M red 110 (V 95, p 180)	xc*	1,000	7,171,000	5 g	J & D	Dec 1 1934	Old Colony TrCo,Boston
Divisional bonds	----	--------	524,000	--------	--------	--------	----------
Divisional preferred stock	----	--------	65,300	--------	--------	--------	----------
Ottumwa Ry & Light bonds	----	--------	1,075,000	5 g	--------	--------	----------
do do Preferred stock	----	100	104,600	7	Q—J 15	Apr 15 1923 1¼	Check mailed
Northwestern Gas-Light & Coke Co—See Pub Serv Corp of Nor thern Ill nois							
Northwestern Bell Tel Co—1st M Ser A red 107½-N.c*&r*	1921	100 &c	30,000,000	7	F—A	Feb 1 1941	New York
Northwestern Telegraph—First mtge gold guar p & l	1904	500	1,500,000	4½ g	J & J	Jan 1 1934	West Un Teleg Co, N Y
Nova Scotia Steel & Coal—Ordinary shares $15,000,000	----	100	15,000,000	5	Q—J 15	See text	----------
Preferred (a & d) stock cum not callable	----	100	1,000,000	8	Q—J 15	Apr 16 '23 2%	----------
First mtge (closed) gold s fd ½% call 105	1909	100 &c	5,580,232	5 g	J & J	July 1 1959	Tor, Mtl, Bos, London
Mtge debenture stock callable 105 after July 1 1919	1909	£1 &c	4,500,000	6	J & J	Callable only	N Y, London, Montreal
Eastern Car Co 1st M (closed) guar s fd 1% call 105.c*&r	1912	100 &c	927 900	6	J & J	July 1 1952	N Y, London, Mont.,&c
do do Preferred stock 6% cum	----	100	750 000	--------	--------	Dec 31 1916	----------

Also owns entire common stock of The Niles Tool Works Co., divs. of 6% on the $2,000,000 pref. stock of which have been paid since 1890. In 1905 and 1906 the entire stock of John Bertram & Sons, Ltd., and Pratt & Whitney Co. of Canada, Ltd., was acquired. V. 81, p. 977; V. 83, p. 1350.

DIVS.—'03. '04. '05-'12. 13. '14. '15. '16. '17. '18. '19. '20. '21. '22.
Com. (%)- 8 7 6 yrly 1½ 0 1½ 8 12 12 8½ 8 4½ 0
March 1922 div. was omitted. V. 114, p. 635.
Also 40% in common stock ($2,000,000) paid on com. stock Jan. 2 1907.

REPORT.—For calendar year 1922 showed:

Calendar Years—	1922.	1921.	1920.	1919.
Manufacturing profits	*$1,676,585	*$1,150,866	$3,007,812	$4,897,661
Miscellaneous income	156,212	308,450	716,855	652,285
Net profits	*2,993,455	*2,737,433	1,031,522	2,280,624
Preferred dividends (6%)	238,248	238,425	238,664	233,351
Common dividends	--------	(4½)382,500	(8)680,000	(8½)727,500
Balance, surplus	def$3,271,703	df$3,358,358	$112,858	$1,319,773

* Loss.

Pres., James K. Cullen; V.-Pres., C. L. Cornell; Treas., John B. Cornell; Sec., C. S. Guthrie, 111 B'way, N. Y.—(V. 116, p. 1060.)

NIPISSING MINES CO., LTD.—(V. 116, p. 2138.)

NORTH AMERICAN CO.—Organized in 1890 in New Jersey and controls, or is interested in, The Wisconsin Edison Co., which controls Milwaukee (Wis.) Electric Ry. & Lt. Co. (see "El. Ry." Sec.) and Wisconsin Gas & Elec. Co. (V. 95, p. 1124, 1279, 1335, 1478; V. 98, p. 1075, 1172); also St. Louis Co. Gas Co. (V. 104, p. 1903; V. 105, p. 186, 1003, 409) and United Rys. Co. of St. Louis (V. 105, p. 181); also Wisconsin Electric Power Co., West Kentucky Coal Co., Detroit Edison Co., North Amer. Edison Co., Union Elec. Lt. & Pow. Co. of St. Louis, Cleveland Elec. Illum. Co., Milwaukee Northern Ry. Co. and East St. Louis & Suburban Co. Compare annual report published in full in V. 116, p. 950.

The West Kentucky Coal Co. first mtge. 25-year 5% bonds have interest guaranteed. V. 81, p. 35, 563, 1178; V. 88, p. 999; V. 90, p. 301; V. 104, p. 1700.

CAPITAL STOCK.—The stockholders on Aug. 26 1921 voted (*a*) in favor of increasing the authorized capital stock from $30,000,000 to $60,000,000 to consist of 600,000 shares of 6% Cumul. Pref. stock, par $50 each, and 600,000 shares of Common stock, par $50 each and (*b*) in favor of the issue of one share of such Preferred stock and one share of such Common stock in exchange for each share of outstanding stock of $100 par value. All shares, both pref. and common, have equal voting power. Pref. stock is redeemable after three years at 105. V. 113, p. 967.

Common stockholders were offered the right to subscribe at par for $10,422,400 additional common stock as follows $2,233,350 (15% of holdings), rights expired Jan. 3 1922; $2,977,850 (20% of holdings), rights expire Dec. 30 1922; $2,977,850 (20% of holdings), rights expire June 30 1923; $2,233,350 (15% of holdings), rights expire Dec. 31 1923. Compare V. 113, p. 2510.

The stockholders on March 21 1922 (1) changed the par value of the shares of common stock from $50 to $10 per share, and (2) increased the authorized capital stock from $60,000,000 (consisting of $30,000,000 6% cum. pref. stock and $30,000,000 of common stock, to $120,000,000, to consist of $60,000,000 6% cum. pref. stock, par $50, and $60,000,000 common stock, par $10. Holders of outstanding shares of common stock, par $50, received in exchange for each such share 5 shares of common stock, par $10.

DIVIDENDS. (1904 *to Sept.* 1907. 1908. 1909. 1910 *to July* 1 1921.
Per cent 5 (1¼ Q.-March) 0 3¼ 5 yrly. (1¼ Q.-J.)
Paid on new stock Oct. 1 1921, 1¼%; Jan. 3, 1922, 1¼%; Apr. 1 1922, 1¼% in cash and 1% payable in pref. stock; July 1 1922 to Jan. 2 1923 paid 2½% quar. in cash; Apr. 2 1923 paid 2½% in common stock.

REPORT.—For 1922, in V. 116, p. 950, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$55,234,491	$38,853,190	$39,611,162	$30,343,837
Oper. exp. and taxes	35,812,043	26,791,256	30,110,351	21,604,199
Net income	$19,422,448	$12,061,934	$9,500,812	$8,739,638
Other income	407,182	307,196	208,673	207,644
Total income	$19,829,630	$12,369,130	$9,709,485	$8,947,282
Interest charges	6,667,283	4,603,114	3,459,304	3,547,438
Pref. divs. of sub. cos	1,318,172	684,565	525,906	448,782
Minority interest	540,444	370,310	327,986	370,362
Balance for deprec'n, divs. and surplus	$11,303,731	$6,711,142	$5,396,288	$4,580,701

OFFICERS.—Frank L. Dame, Pres.; Edwin Gruhl, V.-P. & Gen. Man.; James F. Fogarty, V.-P. & Sec.; Robert Sealy, Treas. N. Y. office, 60 Broadway.—(V. 116, p. 1905.)

NORTH BUTTE MINING CO.—(V. 116, p. 2265.)

NORTHERN PIPE LINE CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1889. Owns pipe lines in State of Pennsylvania. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V 85, p. 216, 790; V. 93, p. 1390. Stock, $4 000,000 par, $100. Div., 5% paid semi-annually July 1912 to July 1923. Also paid extra divs. of 4% in Jan. 1918 and 15% in Jan. 1923.

REPORT.—For 1922, in V. 116, p. 831, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net income	$482,167	$453,050	$399,881	$416,778
Dividends	(25%)1,000,000	(10)400.000	(10)400,000	(10)400,000
Balance, surplus	def.$517,833	$53,050	def.$119	$16,778

OFFICERS.—D. S. Bushnell, Pres.; J. A. Bartlett, V.-P. & Gen. Mgr; J. R. Fast, Sec.; W. F. Livingston, Treas. Main office, Oil City, Pa. N. Y. office, 26 Broadway.—(V. 116, p. 831.)

NORTHERN SECURITIES CO.—In 1904 the capital stock was reduced from $395,400,000 to $3,954,000, the par value of shares to remain at $100 pending completion of dissolution. V. 78, p. 1168, 1223,1275, 1392; V. 76, p. 811, 919, 1249. Report for cal. year 1922 in V. 116, p. 173.

DIVIDENDS.—On stock as reduced 5% yearly 1906 to 1908; 1909, 4%; 1910, 2½%; '11, 4%; 1912, 3%; 1913 to 1916, incl., yearly Jan. 11, 2% 1917,Jan.,3½%; 1918, Jan. 3½%; June, 3%; Jan. 1919, 4%; July 1919, 3% Jan. 1920, 4%; July 1920, 3%; Jan. 1921, 4%; July 1921, 4%; Jan. 1922, 4% and 6% extra; July 1922, 4%; Jan. 1923, 4% and 2% extra.

OFFICERS.—Pres., E. T. Nichols; Sec. & Treas., Nicholas Terhune. Office, 26 Liberty St., N. Y.—(V. 116, p. 175.)

NORTHERN STATES POWER CO. (OF DEL.).—Incorp. in Delaware on Dec. 23 1909 (V. 90, p. 1299; V. 91, p. 467, 592). A holding company organized by H. M Byllesby & Co., Chicago. See full statement to N. Y. Stock Exchange in Dec. 1916, V. 104, p. 265.

Owns the entire capital stock, except directors' qualifying shares, of Northern States Power Co. of Minn., which see below. Pref. divs. paid April 15 1910 to Apr. 20 1923, 7%, or 1¾% Q.-J. (V. 102, p. 1543). An initial 1½% was paid on common stock July 20 1916; Oct. 20, 1½%; Jan. 1917 to Jan. 1918, 1¾% quar.; then none until Feb. 1922, when 4% was paid (V. 113, p. 2623); May 1 1922 to May 1 1923 paid 2% quar.

NORTHERN STATES POWER CO. (OF MINNESOTA).

This operating company (until March 1916 known as Consumers' Power Co.) was incorporated in Minnesota in June 1909. V. 102, p. 980. It owns all the properties formerly comprising Consumers Power Co. system, directly or through ownership of all securities except $7,171,000 1st (closed) mortgage bonds of The Minneapolis General Electric Co., and except directors' qualifying shares.

Supplies electric light and power to 385 communities in Minn., No. Dak., So. Dak., Wisc., Ill. and Iowa; 14 communities with gas; 6 with steam heating; 5 with street railways and 1 with telephone service. The communities served include Minneapolis, St. Paul, Stillwater, Faribault, Mankato, Hutchinson, Pipestone and Montevideo, Minn.; Grand Forks, Fargo and Minot, N. D.; Sioux Falls, S. D.; Ottumwa, Iowa, and the zinc mining district in and around Galena, Ill., and Platteville, Wis. Population served (est.), 1,123,500. In Dec. 1922 the installed hydro-electric plants had a generating capacity of 38,820 h. p. and the steam generating plants of 165,266 h. p. Also owns or controls undeveloped water powers.

In summer of 1917 acquired a controlling interest in three groups of electric light and power properties in Minn., which have $524,000 bonds and $65 300 pref. stock outstanding in the hands of the public.

In 1920 acquired control of Ottumwa Ry. & Light Co.

New development plans, V. 116, p. 84.

BONDS, &c.—First & Ref. M. of 1916 made by Minnesota Co. (V. 102, p. 1630), is limited to $100,000,000 bonds of which in Dec. 1922 $31,053,000 (of which $4,492,500 are 6s) outstanding; redeemed and cancelled $7,000 5s and $7,500 6s; the remainder may be issued (*a*) for not over 75% of the cost of permanent extensions and additions, when net earnings are twice the annual bond interest charge, including bonds applied for, or (*b*) to retire an equal amount of Minn. Gen. Elec. Co. bonds. See V. 104, p. 264; V. 105, p. 76; V. 106, p. 1131, 2564; V. 102, p. 1441; V. 108, p. 585; V. 109, p. 1371; V. 112, p. 1523.

The $8,000,000 gold notes (V. 102, p. 1441) are part of an authorized $12,000,000 protected by a trust agreement; $250,000 is applied annually out of any surplus earnings remaining after payment of pref. dividends for additions and betterments or to retire notes. In 1917 $195,000 of the notes were exchanged for stock, leaving $7,805,000 now outstanding.

In Aug. 1918 sold $2,000,000 of an auth. $3,500,000 7% sk. fd. convertible notes, callable all or part on any int. date, on or before Feb. 15 1923, at 100. The notes are convertible at any time after Jan. 1 1919 (prior to date of redemption if called) into 7% cum. pref. stock or com. stock of Northern States Power Co. (Del.), which owns com. and pref. stock of Minn. Co., at par for notes and 95 for the pref. stock or 100 for the common stock, with adjustment for accrued int. and cash dividend. Operation of the sinking fund in 1920 retired $200,000 par value of these notes, in 1921 retired $300,000 par value, and in 1922 retired $400,000 par value, leaving $1,100,000 outstanding, of which $160,600 are in treasury. The final $1,500,000 notes can be issued only an account of additions, &c., when the net earnings are at least 1½ times interest charges, including notes applied for. See V. 107, p. 909.

REPORT.—For 1922, in V. 116, p. 1671, showed:

Cal. Yr.—	Gross Earns.	Net after Taxes.	Bond, &c. Int. (Net).	Pref. Div. (7%).	Com. Div.	Balance, Surplus.
1922	$13,881,919	$5,781,092	$2,311,432	$1,841,534	$493,600	$1,134,526
1921	12,963,222	5,207,544	2,295,682	1,601,165	246,800	1,063,897
1920	11,798,779	4,466,938	2,148,570	1,341,374	------	977,094
1919	9,875,934	4,117,312	1,999,055	1,176,998	------	941,258

OFFICERS.—Pres., H. M. Byllesby; Sec., R. J. Graf, Chicago; Treas., J. J. Molyneaux, Minneapolis. N. Y. office, Trinity Bldg.; Chicago office, 208 So. La Salle St.—(V. 116, p. 2017.)

NORTHWESTERN BELL TELEPHONE CO.—The company is successor of several important companies of the Bell Telephone system, operating a comprehensive net-work of lines in Iowa, Nebraska, Minnesota, South Dakota and North Dakota. Amer. Tel. & Tel. Co. owns the entire $42,150,000 outstanding stock. V. 112, p. 264. Valuation, V. 113, p. 1060.

BONDS.—The 1st mtge. 20-year 7s, Series "A" are a first lien on all the telephone plant of the company with the exception of that in North Dakota, and as to property in that State, any future mortgage debt created must be subordinated to this issue. The mortgage provides for a sinking fund of $300,000 per annum to be used in the purchase of these bonds at or below par and int.

Additional bonds of other series may be issued for additional property (including stocks and securities) acquired in connection with the Telephone company's business, but not in excess of 75% of the actual cash cost thereof, provided: (1) The bonds outstanding under this mortgage shall not exceed the outstanding fully paid capital stock and surplus, and the bonds issued for stocks and securities shall not exceed in amount 10% of the outstanding bonds; and (2) the annual net earnings after depreciation and taxes shall be not less than 1¼ times the annual int. charge on the outstanding and proposed bonds.

Additional bonds issued may be in different series, with such interest rates and maturity dates (not earlier than Feb. 1 1941 nor later than Feb. 1 2020), &c., as directors may determine.—V. 112, p. 264, 379.

OFFICERS.—Pres., W. B. T. Belt; V.-P. & Gen. Mgr., A. A. Lowman; V.-P., Guy H. Pratt; Sec., J. W. Christie; Treas., J. R. MacDonald. Office, Des Moines, Iowa.—(V. 116, p. 831.)

NORTHWESTERN TELEGRAPH.—Owns 10,000 miles of wire and is leased for 99 years from July 1 1881 to Western Union, which guarantees dividends at 6% on $2,500,000 stock (par $50) and principal and interest on bonds.—(V 106, p. 710.)

NOVA SCOTIA STEEL & COAL CO.—ORGANIZATION.—Incorp. in N. S. in 1898. Owns steel plant, blast furnaces, collieries, and iron mines in Cape Breton County, N. S. Also owns $800,000 of the $1,550,000 stock of Eastern Car Co., Ltd. See full statement to N. Y. Stock Exchange in 1916 on listing of ordinary shares in V. 103, p. 1896; V. 106, p. 1801, 1790. Proposed adjustment of coal arrears, V. 108, p. 2246. In Dec. 1919 purchased for $2,000,000 a controlling interest in the Acadia Coal Co., formerly operated by a Belgian syndicate, with head offices in Brussels

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Nunnally Co—Stock 160,000 shares auth	----	None	160,000 shs	See text	--------	Dec 30 '22 50c	Checks mailed
Ohio Body & Blower Co (The)—Stock 110,000 shares auth	----	None	102,539 shs	See text	--------	Oct 1 '20, 62½c	----------
Ohio Fuel Supply Co—Stock $40,000,000	----	$25	$39,626,000	See text	Q—J 15	See text	----------
Ohio Oil Co—Stock	----	25	60,000,000	See text	Q—M 31	See text	----------
Okla Prod & Ref Corp of Amer—Com, auth $22,000,000	----	5	See text	See text	--------	Apr 1 1921 2%	----------
8% cum pref (a & d) stock, partic (text) $3,000,000 auth	----	5	See text	See text	--------	----------	----------
Orpheum Circuit, Inc—Common stock 1,000,000 shares	----	1	549,170 sh.	See text	See text	Oct 1 1921 50c	Checks mailed
Pref (a & d) stock 8% cumulative convertible $10,000,000	----	100	6,752,600	8	Q—J	Apr 1 1923 2%	Checks mailed
Conv s f gold notes red 103 $2,000,000 auth--CeCxxxc*	1921	100 &c	1,902,000	7½ g	M & S	Sept 1 1926	CTofIll, Chic; Chase, NY

and mines in Cape Breton. V. 109, p. 2362. The stockholders in April 1921 voted to merge into the British Empire Steel Corp., which see.

STOCK.—To provide ample working capital, all shareholders of record as of June 30 1917 were allowed to subscribe at par pro rata for $5,000,000 new com. stock. The Hayden-Stone interests as underwriters took up the remainder, increasing their holdings to a decided majority of the stock. V. 105, p. 721. The stock bonus of 20%, or $2,500,000, distributed to common shareholders Nov. 20 1917, raised the issued common stock to the full authorized $15,000,000. V. 104, p. 2557; V. 105, p. 76.

LATE CASH DIV.—	'11-'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21-'22
Preferred stock---%	8 y'ly	4	12	8	8	8	8	8	8
Common ---%	6 y'ly	3	0	0	2½	6¼	5	5	text.

Dividends on the common stock were resumed in 1917 with a declaration of 2½%, payable July 14; on Jan. 15 1918 paid 2½%; April 1918 to Apr. 1921 paid 1¼% quar. V. 108, p. 1169. On Aug. 10 1921 paid 21 cents. V. 113, p. 425.

In 1909 a 20% dividend in stock was paid. V. 102, p. 1064. In Nov 1917 stock dividend of 20% in common stock. See above and V.105,p.2099

BONDS, &c.—First mtge. auth., $6,000,000; redeemed, $361,562. V. 88, p. 1563.

Debenture stock is limited to amount of paid-up capital. Eastern Car Co. 1st 6s. V. 94, p. 1698 Nova Scotia Land Co. 1st 6s, due 1924, $50,000; redeemed. $31,200.

Chairman, Thomas Cantley; Pres., D. H. McDougall; V.-Pres., W. D. Ross; Sec., Archibald McColl. Office, New Glasgow, N. S.—(V. 116, p. 305.)

NUNNALLY CO (THE).—Organ. in Del. on Nov. 20 1919. Engaged n the manufacture and sale, both at wholesale and at retail, of candies and confectioneries of all kinds, ice cream and flavoring syrups, and in leasing and operating shops for the sale of candy, soda water and ice cream. Factory, located at Atlanta, Ga., has a capacity of about 20,000 pounds of candy and 500 gallons of ice cream per day. Operates 9 stores in Atlanta and Savannah, Ga.; Jacksonville, Fla.; Birmingham, Ala.; Norfolk, Va.; and Washington, D. C.

CAP. STOCK.—See table at head of page.

DIVS.—Initial div. of 50 cents a share was paid June 1 1920: on Dec. 31 1920 paid $1 a share; June 30 and Dec. 31 1921 paid 50 cents a share. Dec. 30 1922 paid 50 cents a share.

EARNINGS.—For calendar year 1922, in V. 116, p. 613, showed: Net sales, $1,444,933; net profit, $191,714; depreciation, $59,340; Federal taxes, $16,175; dividends paid, $80,000; balance, surplus, $36,199.

OFFICERS.—Chairman, James H. Nunnally; Pres., Winship Nunnally; V.-P., E. R. Rogers; Sec. & Treas., H. G. Fairman. Office, Atlanta, Ga. —(V. 116, p. 2265.)

OHIO BELL TELEPHONE CO.—(V. 116, p. 1540.)

OHIO BODY & BLOWER CO. (THE).—Organized in Ohio, Nov. 19 1919, and acquired the property, &c. of The Ohio Blower Co., an Ohio corp. Principal business is the manufacture of automobile bodies, ventilating systems and steam specialties, such as exhaust heads, separators, &c. Main plant located at Cleveland, Ohio.

DIVS.—Initial div. of 62½ cents per share on new stock was paid Apr. 10 1920; same amount paid in July and Oct. 1920; none since.

REPORT.—For 1922 showed:

	Years ending			3 Mos. to
Period—	Dec. 31 '22.	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Net sales	$2,647,366	$1,531,468	$2,737,260	$587,794
Operating loss	$217,532	$391,568	$229,902	prof.$75,734
Interest, &c., charges	$227,557	$167,091	$167,435	$ 18,972
Federal taxes	------	------	------	(est.)10,000
Dividends paid	------	------	199,291	19,000
Balance, deficit	$445,089	$558,660	$596,629	sur.$27,762

OFFICERS.—Pres., Nathan A. Middleton; Sec. & Treas., Rutherford M. Shepard. Office, Cleveland, Ohio.—(V. 116, p. 2265.)

OHIO CITIES GAS CO.—See Pure Oil Co.

OHIO FUEL SUPPLY CO.—ORGANIZATION.—Incorp. in Ohio May 15 1902 and acquired various properties engaged in the production, purchase and distribution of natural gas and petroleum oil for light, heat, power and fuel; also lease covering over 1,023,691 acres of oil and gas territory in Ohio. Also owns the $5,550,050 stock of N. W. Ohio Natural Gas Co., and $4,410,000 of the $10,000,000 stock of United Fuel Gas Co. See that company below. The Ohio P. U. Commission in March 1920 approved the sale of the equipment and distributing system of the Logan Natural Gas & Fuel Co. at Logan to the company.

The stockholders on Dec. 14 1922 authorized the directors to carry out the segregation of the natural gas business of the company. The business will be transferred to a new company known as the Ohio Fuel Gas Co., the $25,000,000 capital stock of which will be held by the Ohio Fuel Supply Co.

STOCK.—The stockholders on Mar. 6 1923 increased the authorized capital stock from $20,000,000 to $40,000,000. Stockholders of record Mar. 17 1923 received a 100% stock dividend.

DIVIDENDS.—	1904-09.	'10.	'11-16.	'17.	'18.	'19-23.
Per cent	10	9½	8	9½	10 & 2%	U S bds. text

In Oct. 1909 a special disbursement was made of one share (par $1) of Ohio Fuel Oil stock to each share of Ohio Fuel Supply stock held. In July 1910 an extra div. of 50% was paid in 6% debenture bonds (all called for redemption on or before Jan. 1 1917.) In 1919, Jan. and July, 2½% and 2% extra in Liberty bonds; April and Oct., 2½%; Jan. 1920, 2½% and 2% extra in Liberty bonds; April 1920, 2½%; July and Oct. 1920 and Jan. 1921, 2½% and 2% extra in Victory Loan notes. April 1921, 2½% and ½% extra in Victory Loan notes. July 1921, 2½%; Oct. 1921 to Jan. 1923 paid each quarter 2½% and 2% in Liberty Loan bonds or Victory Loan notes. Stockholders of record Mar. 17 1923 received a 100% stock dividend In April 1923 paid 1¼% quar. and 1% in Liberty bonds.

REPORT.—For 1922, in V. 116, p. 1658:

Calendar Years—	1923 (3 Mos.).	1922.	1921.	1920.
Gross income	$5,779,789	$12,431,125	$13,578,159	$16,188,981
Net, after taxes, &c	2,460,377	3,977,535	4,254,695	5,640,596
Dividends	894,482	3,550,716	3,125,898	3,159,715
Surplus	$1,565,895	$426,819	$1,128,797	$2,480,881

OFFICERS.—Pres., Geo. W. Crawford; V.-Pres., F. W. Crawford. J. M. Garard and L. B. Denning; Sec. & Treas., J. B. Wikoff. Offices, 2017 Farmers Bank Bldg., Pittsburgh, Pa.—(V. 116, p. 2017.)

OHIO OIL CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1887. Owns extensive tracts of oil lands in Ohio, Indiana and Illinois. Produces crude oil. See Standard Oil Co. of New Jersey. V. 85, p. 216, 790; V. 86, p. 984, 1227; V. 93, p. 1390. The pipe lines in Pennsylvania, Ohio, Indiana and Illinois, about 1,100 miles in length, were in Dec. 1914 transferred to the Illinois Pipe Line Co., the latter's $20,000,000 stock being distributed pro rata, in the proportion of 133 1-3% among the Ohio Oil Co. stockholders. V. 99, p. 1678, 1915. The stockholders voted Nov. 24 1922 to increase the capital stock from $15,000,000 to $60,000,000 (par $25). A stock div. of 300% was paid in Dec. 1922. V. 115, p. 2486.

DIVIDENDS.—	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.
Regular---%	20	20	20	20	20	20	20	See
Extra---%	72	76	76	68	60	23	*20	text

*Also 300% in stock.

Paid in 1923: March 31, 3%.

Balance sheet Dec. 31 1922 (V. 116, p. 1540) showed total surplus, $30,280,356.

Has entered the North Central Texas field through its subsidiary, the Mid-Kansas Oil & Gas Co. V. 107, p. 1007.

DIRECTORS.—Pres., James C. Donnell; V.-P., James K. Kerr, Marshall, Ill.; O. D. Donnell, V.-P.; F. E. Hurley, V.-P.; and R. J. Berry, all of Findlay, Ohio. Sec. is C. L. Fleming.—(V. 116, p. 1540.)

OKLAHOMA GAS & EL. CO.—(V. 116, p. 2138.)

OKLAHOMA NATURAL GAS CO.—(V. 115, p. 82, 1541.)

OKLAHOMA PRODUCING & REFINING CORP. OF AMERICA.—ORGANIZATION.—Incorp. under laws of Maryland March 16 1918, to engage in the producing, refining and marketing of oil and its products. Acquired all of the physical properties and net assets of the Oklahoma Producing & Refining Co. (of Delaware) and subsidiaries, excepting stock of Union des Petroles d'Oklahoma and $50,000 cash. (For description of properties, see listings application in V. 110, p. 667). The Delaware company, organized in Feb. 1916, and which was merely a holding company, disposed of its holdings of stock of the Union des Petroles d'Oklahoma, in Jan. 1920, for $5,682,692 cash, and on Jan. 26 1920 stockholders voted to dissolve the company and distribute its assets. Stockholders received for each share of stock held, $2 30 in cash and 1¼ shares of Oklahoma Producing & Refining Corp. of America.

CAPITAL STOCK.—Authorized, $3,000,000 8% cum. pref. and $22,000,000 common; par value (both classes), $5. Issued, $3,000,000 pref. (all owned by Union des Petroles d'Oklahoma), and $21,541,000 common (of which $5,800,000 is owned by Union des Petroles d'Oklahoma).

Preferred stock is preferred as to assets and divs. and shares equally with common stock as to dividends after the latter has received 8%. In liquidation, &c., shares equally with common in any surplus remaining after each has received par value. Both classes have equal voting power. V. 110, p. 667 Right to subscribe for Ohio Cities Gas Co. pref. stock. V. 110, p. 1419.

The stockholders were given the opportunity until April 25 1923 of exchanging their holdings for stock of the Pure Oil Co. on the basis of 10 shares of Oklahoma common stock for 1 share of Pure Oil Co. common stock. V. 116, p. 1285.

DIVIDENDS.—A dividend of 2% quar. on com. stock was paid April 1 1920; to April 1 1921, 2% quar. The July 1921 divs. on both pref. and common stock were omitted. V. 112, p. 2419.

REPORT.—For 1922:

Calendar Years—	1922.	1921.	1920.
Gross earnings	$6,081,462	$5,928,894	$13,691,201
Expenses	4,662,798	4,605,528	6,277,149
Interest and taxes	259,382	196,713	272,928
Depletion and depreciation	------	2,482,414	3,853,495
Preferred dividend	------	60,000	240,000
Common dividends	------	430,820	1,723,280
Balance, surplus	$1,159,282	def$1,846,581	$334,349

OFFICERS.—Pres., R. W. McIlvain; V.-Pres., T. O. Lilystrand; Treas., L. P. Harrington; Sec., J. E. Harding. N. Y. office, 74 Broadway. —(V. 116, p. 2265.)

OLD DOMINION CO. (OF MAINE).—(V. 116, p. 2138.)

"ONYX" HOSIERY, INC.—(V. 116, p. 2138.)

ORPHEUM CIRCUIT, INC.—Organized Dec. 22 1919 in Del. and acquired the capital stock of a number of theatrical companies in the U. S. and Canada. Compare listings application to N. Y. Stock Exch. in V. 111, p. 1092.

CAP. STOCK.—Pref stock is convertible into common stock at any time on the basis of two shares of com. for one share of pref. Sinking fund, 5% of net earnings after pref. divs. for preceding year to be applied to purchase of stock at not over 110 and div.—V. 111, p. 1092.

DIVS.—Initial div. of 50 cents per share on the common stock was paid April 1 1920; same amount paid quar. to Oct. 1 1921; Jan. 1922 div. was omitted. V. 113, p. 2511. Pref. divs., 2% Q.-J.

NOTES.—The 7½% convert. s. f. gold notes of 1921 are convertible at any time prior to maturity into 8% cumulative pref. stock on basis of one share of $100 par pref. for each $100 par of notes. V. 113, p. 1258.

BONDS.—Principal bonded indebtedness of subsidiary companies on Dec. 31 1922 was as follows: Orpheum Theatre & Realty Co. 6s, due Sept. 1 1946, $2,202,000. State-Lake Theatre & Realty Co. 6s, due Dec. 29 1927, $600,000; Junior Orpheum, San Francisco, 7s, due Jan. 1 1936, $1,000,000; Junior Orpheum, Los Angeles, 7s, due Nov. 15 1935, $1,425,000; Kansas City Junior Orpheum Co. 7½s, due Aug. 1 1931, $400,000; Hennepin Ave. Theatre & Realty Co. 8s, due May 1 1929, $450,000.

REPORT —For calendar years:

Calendar Years—	1922.	1921.	1920.
Gross income	$14,405,058	$14,089,630	$15,563,815
Expenses	12,797,334	12,498,329	11,478,172
Amortization of leaseholds	232,840}	702,157	693,685
Depreciation of buildings & equip	x740,447}		
Federal taxes (estimated)	80,000	104.000	575,000
Dividends	543,008	1,367,755	1,642,721
Balance, surplus	$11,428	def$582,611	$1,174,237
Total surplus	$607,588	$571,023	$1,168,657

OFFICERS.—Chairman, Martin Beck; Pres., Marcus Heiman; Sec. & Treas., B. B. Kahane. N. Y. office, 1564 Broadway.—(V. 116, p. 2017.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Otis Elevator—Stock common $15,000,000	----	100	$14,227,800	8 in '22	Q—J 15	Apr 16 1923 2%	Office, 26th St & 11th Av
Stock (a & d) preferred 6% non-cum $6,500,000	----	100	6,500 000	6	Q—J 15	Apr 16 1923 1½	do do
Otis Steel Co—Stock common 1,000,000 shares	----	None	741,002 shs	-------	-------	-------	-------
Pref (a & d) stock 7% cum call 110 $15,000,000	----	$100	$8,830,600	See text	-------	July 1 1921 1¼	-------
First mtge sink fd gold bonds Ser "A" red (text) --kxxxc*&r*	1921	100 &c	5,000,000	8 g	F & A	Aug 1 1941	New York and Cleveland
do do Ser "B" red (text) ----------xxxc*	1922	100 &c	5,000,000	7½ g	F & A	Aug 1 1947	Blair & Co, N Y & Cleve
Owens Bottle Co—Com stock $30,000,000	----	25	16,531 200	See text	Q—J	Apr 1 1923 3%	By check
Pref stk (a & d) 7% cum callable at 115 & divs $17,887,000	----	100	9,053,500	7	Q—J	Apr 1 1923 1¾	do
Pacific Coast Co—Stock common $7,000,000 (see text)	----	100	7,000,000	See text	-------	Nov 1 1920 1%	Bankers Trust Co, N Y
First pref (a & d) stock $1,525,000 5% non-cumulative	----	100	1,525,000	See text	-------	Aug 1 1921 1¼	do do
Second pref (a&d) stk $4,000,000 4% non-cum (see text)	----	100	4,000,000	See text	-------	May 1 1921 1%	do do
First mortgage $5,000,000 gold----------Ba.xxc*	1897	1,000	5,000,000	5 g	J & D	June 1 1946	do do
Serial notes due about $50,000 yearly after 1920 ---------	1919	-------	165,000	-------	-------	1923-1925	-------
Pacific Development Corp—Stock 500,000 shares----------	----	None	323.064 sh.	See text	-------	Aug 16 '20 2%	Checks mailed
Pacific Gas & Elec Co—Com stock $80,000,000 auth------	----	100	35 377.400	See text	Q—J	Apr 16 1923 1½	San Francisco, Calif
1st pref cum $79,900,000 auth----------	----	100	15.178,272	6	Q—F	May 15 1923 1½	do
2d pref stock 6% cumulative $100.000 auth----------	----	100	37 100	6	Q—F15	May 15 1923 1½	do
First & ref. mtge. Series A red. (text)------MSxxxc* & r*	1920	500 &c	10.720,000	7 g	J & D	Dec 1 1940	New York & San Fran.
do do Series B----------xxxc*&r*	1921	500 &c	20.000.000	6 g	J & D	Dec 1 1941	N Y & San Francisco
do do Series C red 105----------MS.xxxc*&r*	1922	500 &c	10,000,000	5½ g	J & D	Dec 1 1952	N Y, Chic or San Fran
Gen & Ref M ($150,000,000) g s f call-------xxxBac*&r*	1911	1,000	y35.822.000	5 g	J & J	Jan 1 1942	N. Y. & San Francisco
Cal Gas & Elec Corp Gen M & Coll Tr g s f call 110------MSc*xxx	1903	1,000	3,474.000	5 g	M & S	Mar 1 1933	Mercantile Tr Co, San Fr
Unify'g & Ref M g call 110------USc&r*xx	1907	1,000	17.720.000	5 g	M & N	Nov 1 1937	At office of company
Bay Counties Power Co 1st M g not call----------MSxxx	1900	1,000	805,000	5 g	M & S	Sept 1 1930	do do
Bay Counties Power Co 2d M g call 105----------USxxx	1901	1,000	487,000	6 g	A & O	Apr 1 1931	Union Trust Co, San Fr
Nevada Co Elec not callable 1st M----------zz	1898	1,000	166.000	6	A & O	Oct 1 1928	do do
Yuba Elec Power not callable 1st M----------zz	1899	1,000	172,000	6	J & D	June 1 1929	Mercantile Tr Co, S Fr
Cal Cent Gas & Elec Co 1st M g s f not call----------MSzz	1901	1,000	561.000	5 g	F & A	Aug 1 1931	Mercantile Tr Co, San Fr
Sacramento El Gas & Ry 1st M g call 103 for s f-------czz	1897	1,000	1.792.000	5 g	M & N	Nov 1 1927	Guaranty Tr Co, N Y

y Does not include $24.462.000 deposited with trustee of 1st & ref M

OTIS ELEVATOR CO.—Incorp. Nov. 28 1898 under laws of N. J. and took over about 13 plants. See V. 67, p. 1161; V. 74, p. 274; V. 75, p. 552; V. 83, p. 441; V. 91, p. 399; V. 94, p. 825; V. 100, p. 1076. Owns over 99% of the $1,800,000 Otis-Fensom Elevator Co. of Toronto stock, which has also outstanding $1,000,000 7% cum. pref. stock. V. 96, p. 1093. Investigation in Missouri, V. 99, p. 1455. The stockholders voted on April 19 1920 to increase the authorized common stock from $10,000,000 to $15,000,000

DIVIDENDS.—	'12.	'13.	'14.	1915-19.	'20.	'21.	'22	'23.
On common (cash)----------	4	4	4¼	5	7¼	10	8	See
On common (stock)----------	----	----	----	----	----	50	----	text

Paid in 1923: Jan. 15, 2%; April 16, 2%.

REPORT.—For 1922, in V. 116, p. 1658 and 2017, showed:

Cal. Yrs.	Net Earnings.	Pension Fund.	Reserves, &c.	Federal Taxes.	Pf.Divs. (6%).	Com.Div. ----	Balance. Surplus
	$	$	$	$	$	$	$
1922	3,025,244	100,000	------	360,000	390,000	1138,142	1,037,102
1921	2,925,546	100,000	552,323	725,000	390,000	$948,434	$209.790
1920	4,645.750	100.000	1,605.750	1,550.000	390,000	not stated	1,000 000
1919	3,031 626	100 000	946 086	750.000	390,000	not stated	845 540

For 3 mos. ending Mar. 31 1923, net earnings, $815,009; tax reserve, $80,000; pension reserve, $25,000; contingencies, $80,000; surplus, $630,009. V. 116, p. 1905.

Chairman, W. D. Baldwin; Pres., Floyd C. Furlow; Sec., T. M. Logan; Treas., R. H. Pepper; Aud., C. K. Kirkbride. Office, 11th Ave. between 26th and 27th Sts., N. Y.—(V. 116, p. 2017.)

(THE) OTIS STEEL CO. CLEVELAND.—ORGANIZATION.—Incorp. in Ohio Jan. 3 1912 and acquired the Otis Steel Co., Ltd., an English Co., registered in 1895. In July 1919 reorganized and acquired the Cleveland Furnace Co. Properties comprise: (a) the Riverside Works occupying some 350 acres, on which are 2 blast furnaces, 100 Semet-Solvay by-product coke ovens, mills, ore docks, &c.; (b) The Lakeside works, on about 22 acres, on which are 8 open-hearth steel furnaces, mills and foundry. Combined annual capacity 360,000 tons pig iron, 275,000 tons plates, 84,000 tons light plates and sheets, upwards of 30,000 tons of steel casting, 10,000,000 lbs. ammonia, 3,500,000 gallons tar, 1,250,000 gallons crude benzol and toluol and 600,000 lbs. sodium ferricyanide. See V. 109, p. 178, 277.

STOCK.—Pref. stock is callable at 110. Sink. fund, 3% of total Pref. stock issued out of profits after pref. divs. beginning 1925. No mortgage without consent of 2-3 of outstanding pref. stock.

Common stockholders of record Sept. 20 1922 were given the right to subscribe at $11 per share to an additional amount of 329,334 shares of common stock without par value, at the rate of 4-5 share of such new stock for each share of common stock held. V. 115, p. 1437.

DIVIDENDS.—Since incorporation had paid the regular s-a divs. on its old pref. stock, called for payment on Oct. 1 1919. Divs. of 1¾% quarterly were paid on the new pref. (Q.-J.) to July 1921; Oct. 1921 div. deferred. On the common stock (par $100) prior to Oct. 1 1919 paid divs. as follows:

Year	1913	1914	1915-16	1917	1918	1919
%	1	1	None	12½	10 (+10 ext)	5

BONDS.—The first mtge. 8% s. f. gold bonds, Series "A," are redeemable all or part to Aug. 1 1924 at 110 and int.; thereafter at 107½ and int. up to and including Aug. 1 1926: thereafter at 107½ and int. less ½% for each 12 months or part thereof elapsed after Aug. 1 1926. The Series "B" bonds are redeemable all or part at 105 and int. to Aug. 1 1924, and thereafter at 102½ and int.

An amount sufficient to retire and cancel 2½% of the maximum amount of Series "A" bonds semi-annually by purchase up to, or by call by lot at, the redemption price; first installment due on May 1 1923. V. 113, p. 633.

The Series "B" bonds are to have a sinking fund as follows: (1) A regular sinking fund sufficient to retire $200,000 of Series "B" bonds annually. (2) An additional sinking fund calculated as follows: If 15% of net earnings (as defined) of any fiscal year commencing with 1923, after interest and the regular sinking funds, exceeds the amount required to retire $200,000 Series "B" bonds, then such excess shall constitute an additional sinking fund. The regular sinking fund sufficient to retire $200,000 Series "B" bonds annually is to be used to purchase bonds in the open market if obtainable at not exceeding redemption price, or to call bonds by lot at the redemption price. V. 115, p. 552.

REPORT.—For 1922, in V. 116, p. 946 and 1061, showed:

Results for Calendar Years—	1922.	1921.	1920.
Operating profits----------	$82,057loss	$1288394	$3,158,558
Net profit aft. depr., Fed. tax., &c..	def427,659	df$2,582,718	$1,701,379
Adjustment of inventory----------	---------	2,606,825	560.291
Preferred dividends (7%)----------	---------	309,071	531,225
Balance----------	def$427,659	df$5,498,616	sur$609,862

Earnings for first quarter of 1923 in V. 116, p. 2138.

DIRECTORS.—William G. Mather, Chairman; George Bartol (Pres. & Treas.), D. T. Croxton (V.-P.), S.Livingston Mather, H. A. Raymond O. A. Otis, John Sherwin, P. F. Wilson, Cleveland; E. R. Tinker, Elisha Walker, New York. Office, 3341 Jennings Road, Cleveland.—(V. 116, p. 2138.)

OWENS BOTTLE CO., TOLEDO.—ORGANIZATION.—Incorporated in Ohio on Dec. 16 1907, succeeding a N. J. corporation of the same name incorporated Sept. 3 1903. The word "Machine" was dropped from name in May 1919. V. 108, p. 2027. Owns the U. S. rights to use and license other manufacturers to use the Owens bottle-making machine, the patents covering which are held by the Toledo Glass Co., an Ohio corporation. Plants at Toledo, O., Clarksburg, Fairmount and Charleston, W. Va. and Greenfield, Ind. Output includes bottles for catsup, chili sauce, salad dressings, syrup, perfume, proprietary medicines, druggists' bottles, &c. See stock, V. 103, p. 1795, 935, 936, 1596. In July 1917 purchased property of Kanawha Mfrs. Glass Co. and July 1 1918 the Whitney Glass Works. In Dec. 1919 acquired control of the Chas. Boldt Glass Co. through exchange of stock. V 109, p. 2270. Other purchases, V. 109, p. 773.

STOCK.—The preferred stock is entitled to cumulative pref. dividends of 7% per annum; to priority as to assets to its par value plus accrued dividend; and is subject to redemption, all or part, at 115 and divs. on 90 days' notice. Recapitalized in 1916, old pref., $500,000, being retired and $7,257,400 new pref., also $1,550,000 new common, being issued. V. 103, p. 935, 669, 1596; V. 104, p. 2122, 2016, 2456. To reimburse the treasury for construction of new plants at Glasboro, N. J., and Charleston, W. Va., common stockholders of record April 21 1919 were offered the right to subscribe at par for $3,000,000 new pref. stock issued June 11 1919.

DIVIDENDS ON COMMON STOCK.—

	'10-'11.	'11-'12.	'12-'13.	'13-'14.	'14-'15.	'15-'16.	'16-'23.
Paid in cash--%	10	12	12	12	12	12	text.
Paid in stock----	--	--	50	33 1-3	25	20	--

On Oct. 1 1916 paid on common shares regular 3% and an extra 8% V. 103, p. 1122. From Jan. 1 1917 to Jan 1918, incl., paid 20% p. a., incl. for each quar. regular 3% and 2% extra. In April, July and Oct. 1918 paid regular quarterly 3% in cash and extra divs. of 2% on the common stock in Second Liberty Loan 4s at par. Jan. 1919 to Apr. 1921 paid 3% quar.; July 1921 to Jan. 1923 paid 2% quar.; Apr. 1923 paid 2% quar. and 1% extra. A stock dividend of 5% was paid July 1 1920 and a stock dividend of 50% was paid June 1 1921

REPORT.—For 1922, in V. 116, p. 1047, showed:

Calendar Years—	1922.	1921.	1920.
Manufacturing profit and royalties..	$4.644,031	$1,938,490	$6,469,104
Other income----------	1,576,609	1,356,073	1,319,699
Total income----------	$6,220,640	$3,294,563	$7,788,803
Expenses, &c., charges----------	1,989,978	1,802,467	2,143,198
Federal taxes and contingencies-----	675,800	123,000	1,423,400
Net profit----------	$3,554,862	$1,369,096	$4,222,205

Earnings for quarter ended Mar. 31 1923 in V. 116, p. 2017.

OFFICERS.—Pres., E. D. Libbey; Sec., F. L. Geddes; Treas., H. H. Baker. Office, Toledo, Ohio.—(V. 116, p. 2017.)

PACIFIC COAST COMPANY (THE).—This company owns all the securities of Pacific Coast RR. (old Col. & Puget Sound RR.), Seattle to Franklin, Wash., &c., with branches, 57 miles; Pacific Coast Ry. (narrow gauge), Port San Luis, Cal., to Los Alivos, &c., with branches, 103 miles; Pacific Coast Coal Co., owning Franklin mines, with 3,850 acres at Franklin, Wash., Black Diamond mines, with 4,670 acres at Black Diamond, Wash., Newcastle mines with 2,520 acres at Newcastle, Wash., Issaquah mine with 1,600 acres at Issaquah, Wash., South Prairie mine, with 1,140 acres at Burnett, Wash., and Hyde mine with 1,120 acres at Cumberland, and coal-handling plants at Seattle, Tacoma, San Francisco and Portland, Ore., Juneau and Nome, Alaska. (V. 83, p. 1048.)

DIV. Since '09—	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.
Common ----------%	6	6	6	5	2	0	4	4	4	2	---
First preferred------%	5	5	5	5	5	5	5	5	5	5	3¾
Second preferred----%	6	6	6	5	4	4	4	4	4	4	2

After 4% on 2d pref. and com., these share equally. V. 92, p. 122. In Aug. 1914 divs. on 2d pref. and com. were reduced from 1¼ to 1% quar. V. 99, p. 202. The common div. was resumed Feb. 1 1917 at 1% quar.; which rate was paid to and including Nov. 1 1919; thereafter none until Aug. 2 1920, when 1% was paid. V. 111, p. 300. Nov. 1920, 1%. V. 111, p. 300. Feb. 1921 div. omitted. V. 112, p. 265.

The Aug. 1921 div on 2nd pref. was deferred, V. 113, p. 300. The Nov. 1921 div. on 1st pref. was deferred. V. 113, p. 1683.

NOTES.—Issue of 1919, see V. 109, p 1457.

REPORT.—For 1921-22, in V. 115, p. 1727, showed:

June 30 Years—	1921-22.	1920-21.	1919-20.	1918-19.
Gross earnings----------	$4.448,779	$4,513.780	$5,494.884	$5,312,938
Net after taxes----------	def456.040	143 234	654.040	722,397
Total income----------	def428.241	200.756	713.754	794,483
Interest on bonds-----	284,165	265,900	268,000	250.000
Miscellaneous--------				7,543
Div. on 1st pref-------	------	76.250	76.250	76.250
Div. on 2d pref--------	------	120.000	160.000	160.000
Div. on common-------	------	(1%)70.000	(2)140.000	(4)280.000
Balance, surplus-----	def$712,406	def$331,394	$69.504	$20.690

OFFICERS, &c.—Pres., Wm. M. Barnum, N. Y.; V.-P. & Gen. Mgr., E. C. Ward, Seattle; Sec., John H. Kelly; Treas., Walter Barnum. N. Y. office, 50 Church St.—(V. 115, p. 1727.)

PACIFIC DEVELOPMENT CORP.—ORGANIZATION.—Incorp in New York, Jan. 18 1917, primarily a holding company owning stock in the following companies engaged in importing, exporting and industrial development, especially in the Orient: Pacific Commercial Co. (80.43%), Andersen, Meyer & Co., Ltd. (99.75%), United States Pacific Co., Inc. (100%), Sun Cheong Milling Co. (100%), W. G. Pratt & Co., Ltd. (100%), South Seas Pacific Co., Inc. (100%). V. 104, p. 668; V. 106, p. 2564; V. 111, p. 79, 300. The stockholders on Dec. 20 1922 approved a financing plan for the Pacific Commercial Co. Compare V. 115, p. 2694, 2803; V. 116, p. 1188.

STOCK.—The auth. stock was increased from $5,000,000 to $10,000,000, Feb. 21 1918 and to $25,000,000 on May 5 1920 V. 108, p. 933; V. 110, p. 1978. Stockholders of record July 15 1919 were given the right to subscribe at par ($50) for one share of stock for each share held. V. 109, p. 178. Stockholders of record June 18 1920 were given the right to subscribe at par ($50) for one share of stock for each two shares held. V. 110, p. 2493.

Stockholders on Dec.8 1920 authorized the changing of the capital stock from 500,000 shares, par $50, to 500,000 shares of no par value, the old stock to be exchangeable for new, share for share. The shareholders also approved the offering of 64,388 shares of new stock at $25 a share on the basis of one share of new stock for each four shares of old stock issued or subscribed for. V. 111, p. 2144.

DIVIDENDS.—Initial dividends of 1¾% paid Aug. 15 1917, which rate was paid quarterly to Aug. 15 1919, incl.; Nov. 15 1919 to Aug. 16 1920, 2% quar.; Nov. 1920 div. passed. V. 111, p. 1667.

REPORT.—For calendar year 1921, in V. 115, p. 864, showed:

	1921.	1920.	1919.	1918.
Net profits sub. cos. aft. est. war taxes--------	Not shown	Not shown	$1,331,452	*$1,606,660
Dividends, &c., incl. Pacific Devel. Corp--	514,779	701.233	697.718	627,299
Expenses----------	681,148	447.187	244.509	281,095
Dividends----------	-------	(6%)490.370	(7¼)443.025	(7)330,391
Balance, surplus-----	def$166.369	def$236,324	$10.184	$15,813

DIRECTORS.—Andrew W. Preston, Geo. D. Branston, L. F. Schaub, E. B. Bruce (Pres.), Francis R. Hart, Galen L. Stone (Chairman), Herbert Fleishhacker, Herbert H. White (V.-P.), J. W. Conway, Lester H. Monks, Richard F. Hoyt, Rovall Victor (V.-P.), Vilhelm Meyer, William Endicott, John M. Switzer, J. W. Farley. N. Y. office, 80 Wall St.—(V. 116, p. 1188)

PACIFIC FRUIT EXPRESS CO.—(V. 116, p. 1658.)

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pacific Gas & Electric Co.—*(Concluded).*							
Standard Elec Co 1st M guar p & l----zz	1899	$100 &c	$1,895,400	5	M & S	Sept 1 1939	In San Francisco
Blue Lakes Water 1st M not call----zz	1893	1,000	713,000	6	M-S 15	Mar 15 1938	In N Y, San Fr & London
United Gas & Elec Co 1st M gold s f----MSc*xxx	1902	1,000	1,084,000	5 g	J & J	July 1 1932	do do
Valley Counties Power Co 1st M g s f not call----MSxxx	1902	1,000	1,514,000	5 g	M & N	May 1 1930	U S Mtge & Tr Co, N Y
Suburban Lt & Pow Mtge not call----c*xxx	1908	500	220,500	6	F & A	Aug 1 1938	Oakland Bk of Sav, trus.
S F G & El Gen Mtge s fd gold----USxxx	1903	1,000	6,439,000	4½ g	M & N	Nov 1 1933	Union Trust Co, San Fr
Pacific Gas Impt Mtge gold s fd call----zz	1900	1,000	448,000	4 g	Q—M	Sept 1 1930	do do
Mutual Elec Lt Co 1st M call----xxxc	1904	1,000	153,000	5	J & D	June 1 1934	U S Mtge & Tr Co, N Y
Metrop Gas Corp s fd $25,000 ann call----MSxxxc*	1911	500	1,001,000	5	J & D	Dec 1 1941	Mercantile Tr Co, San Fr
Oroville Lt & Power Co 1st M ($50,000)----c	1902	500	1,500	6	F & A	Feb 1 1927	At office of company.
Northern California Pow 1st mtge gold----USxxc*	1902	1,000	674,000	5 g	J & D	June 1 1932	New York or San Fran
Ref & Cons M $10,000,000 s f callable 1915 at 110 USxxc*	1908	1,000	4,011,000	5 g	J & D	Dec 1 1948	do do
Underlying bonds outstanding as of Dec. 1921 $115.000							
Guaranteed Bonds of Northern Cal. Power Co.							
Sacra Val Power 1st M call 1919 at 105 sink fund ----s	1909	500 &c	233,800	6	M & N	May 1929	Anglo-Cal Tr Co, San Fe
1st and Refunding mortgage call at 105----xx	1911	1,000	466,000	6	J & J	July 1 1941	do do
Pacific Lt & Pow Corp—See Southern Calif Edison Co below							
Pacific Mail SS Co—Common stock----	----	5	1,500,000	See text	J & D	See text	New York
Pacific Oil Co—See text							
Pacific Power & Light Co—Common stock, $7,000,000 ----	----	100	†6,100,000	----	----	See text	Checks mailed
Preferred (a & d) 7% cum $4,500,000 red 115----	----	100	4,435,000	7	Q—F	May 1 1923 1¾	do
Second pref 7% cum red par convertible $2,500,000----	----	100	190,000	See text	Q—F	Not announced.	do
First & Ref M $30,000,000 gold see text----Usm.xxc* &r*	1916	1,000	9,119,000	5 g	F & A	Aug 1 1930	U S Mtg & Tr Co, N Y
First lien and gen mtge (see text)----Usm.xxxc*	1920	500 &c	1,250,000	8 g	F & A	Aug 1 1930	N Y and San Francisco

* All of these issues have been closed under the terms of the Gen & Ref Mtg of 1911
† $345,000 in treasury.

PACIFIC GAS & ELECTRIC CO., SAN FRANCISCO.—*(See Map.)*—**ORGANIZATION.**—Incorporated in Cal. Oct. 10 1905 as a consolidation and owns and operates extensive properties employed in the production and sale of electricity and gas for light, heat and power, about 61% of its revenues being derived from electricity and about 34% from gas. It also owns and operates the entire street railway system of Sacramento, 44 miles of track, and is engaged in the sale of steam for heating and of water for irrigation and domestic purposes, deriving approximately 5% of its revenue from these and other less important activities. All the properties, except those of the recently acquired Mt. Shasta Power Corp. and those leased from the Sierra & San Francisco Power Co., owned in fee.

The operations of the company extend into 36 counties of central and northern California, having an area of 54,000 square miles and an estimated population (1920) of 1,799,652. The business field embraces the important San Francisco Bay section and the fertile Sacramento and San Joaquin Valleys. The company serves eight of the twelve largest cities in California.

At the close of 1921 the company operated 28 hydro electric generating plants having an aggregate installation of 308,244 h.p., four modern steam turbine electric plants with an aggregate installation of 173,592 h.p., also also 238 sub-stations and 9,971 miles of transmission and distribution lines with a connected load of 1,044,217 h.p.

The gas department includes 19 manufacturing plants with an aggregate capacity of 72,470,000 cubic feet per day and 3,168 miles of mains.

In Oct. 1919 purchased the properties and most of the $10,000,000 capital stock of the Northern California Power Co. Consolidated at $34 per share, thus acquiring 525 miles of high-tension lines and 1,611 miles of low-tension lines, a valuable power site on the Pitt River, potential development of at least 90,000 h. p. and six hydro-electric generating plants on Battle Creek and Cow Creek, with an aggregate installation of nearly 50,000 h. p., then marketing 30,000 h. p. V. 109, p. 173. In Dec. 1919 leased for 15 years the properties of the Sierra & San Francisco Power Co. V. 109, p. 2362.

Franchises in over 176 cities and towns, it is claimed, are perpetual, the U. S. Supreme Court on April 6 1914 having ruled that all franchises of public service corporations within the State of California obtained prior to Oct. 10 1911, were of perpetual duration and could not be altered.

75-cent gas rate held valid. See V. 109, p. 2444. Rates, V. 111, p. 195, 499; V. 113, p. 77, 967; V. 115, p. 655. Decision calling for refund of over $2,000,000 impounded funds. V. 112, p. 2649.

STOCK.—In July 1914 the issuance of the initial $12,500,000 1st pref. stock for improvements, extensions, refunding, &c., was authorized. The old pref. stock ($10,000,000 auth. and outstanding) became 2d pref. and the auth. amount of com. was reduced from $150,000,000 to $100,000,000. V. 98, p. 1846; V. 99, p. 121. The 2d pref. stock is convertible since July 1 1916 into 102½% of 1st pref. and has mostly been thus retired. only $37,100 being outstanding Dec. 31 1922.

From July 1920 to Sept. 1922 sold $19,638,000 first pref. stock and used proceeds for additions and betterments to property. In Jan. 1922 was authorized to issue $5,000,000 first pref. stock for additions and betterments. and an additional $5,000,000 in Aug. 1922.

The stockholders Dec. 12 1921 approved the reclassification of the $160,000,000 authorized capital stock as follows: $79,900,000 first preferred stock (increased from $50,000,000), $100,000 original preferred stock (decreased from $10,000,000), and $80,000,000 common stock (decreased from $100,000,000). V. 113, p. 2623.

Common stock to the amount of $31,696,867 in addition to that reported outstanding is owned by subsidiary companies

DIVS—	'06.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19-21	'22
Orig.(2d)Pf%	1½	x 6	6	6	6	6	6	6	6	6	6	6	6
New 1st Pf % (V. 98, p. 1846; V. 99, p. 121)							1½	6	6	6	6	6	6
Com----%						3¼	2½	--	--	3¼	5	text 5	5
do in stk %	--	--	--	--	50	--	--	--	6	--	--	--	2

x Accumulated 20% in dividends settled in stock. V. 89, p. 104.

Dividends on common stock were resumed April 21 1919 after an interval of 1½ years, with payment of 1¼%; to Oct. 1922 paid 1¼% quar.; in Jan. and April 1923 paid 1½% quar. Also paid 2% in common stock in Feb. 1922, and 2% in common stock to holders of record Dec. 30 1922.

BONDS.—Of the $150,000,000 General and Refunding Mortgage bonds. the unissued portion is reserved to retire underlying bonds, and for future additions, betterments and improvements at 90% of cost under conservative restrictions. $1,000,000 are in treasury, of which $875,000 deposited as security for surety bond in rate cases; $815,000 have been canceled by sinking fund. Denom.: Coupon, $1,000; registered, $1,000, $5,000 and $10,000. Interest also payable in London, Berlin, Amsterdam, Paris and Geneva at £5.2.9, 105 marks, 62 guilders or 129.50 francs, respectively. Red. as a whole (but not in part) Jan. 1 1937 on any int. date thereafter at par & int.; also red. at 105 & int. on any int. date on 60 days' notice in blocks of not less than $500,000. Sinking fund of 1% p. a. of face amount of all underlying bonds and bonds of this issue. See V. 94, p. 351. Listed on N. Y. Stock Exchange. V. 103, p. 1211; V. 105, p. 1523. V. 107, p. 1837, 2477; V. 108, p. 79, 2144.

The first & ref. mtge. gold bonds are a direct first mortgage on the entire properties (incl. the new Pit River power plants and high tension transmission line of the Mt. Shasta Power Corp. which will join with the Pacific Gas & Electric Co. in execution of the mortgage. Also a direct mortgage on the entire properties of the company now owned and hereafter acquired subject to the prior liens of underlying mortgages. As additional security, company agrees to secure from time to time the certification of all Gen. & Ref. M. bonds which it may issue and will pledge the same under the new mortgage.

Mortgage provides for a semi-ann. sinking fund of ½% of all outstanding bonds of co. after deduction of underlying sinking fund payments to be utilized in the acquisition and redemption or retirement of 1st & ref. M. bonds. A large fund is also provided annually for the maintenance and replacement of the properties.

Series A bonds are redeemable at 110 and int. on or before Dec. 1 1930, and at 105 and interest thereafter. Series B bonds are non-callable. Series C bonds are redeemable on any interest date at 105 and int. V. 111, p. 2528; V. 113, p. 2318; V. 116, p. 624.

The old divisional bond issues were quite fully described in the "Electric Railway" Section of Sept. 1918. Further particulars as to leading issues may be found as follows: Cal. Gas & Electric Corp. (a) Unifying & Ref Mtge., V. 86, p. 1158, 980; V. 88, p. 1199; V. 90, p. 1677; V. 93, p. 1191; V. 95, p. 1332. (b) Gen. Mtge. & Col. Tr. bonds, V. 94, p. 351. $4,492,000 are deposited under Unifying & Ref. Mtge. and $1,678,000 on Dec. 31 1192 in sinking fund.

NOTES.—The $10,000,000 5-year collateral trust convertible notes of 1920 were retired on or before May 1 1922. V. 114, p. 636

REPORT.—For 1921, in V. 114, p. 2372, showed:

Calendar Years—	Operating Revenue.	Net after Taxes & Dep.	Bond Interest.	Preferred Dividends.	Balance, Surplus.
1921	$36,939,474	$9,767,013	$4,797,782	$2,132,283	$2,836,947
1920	$35,385,834	$9,146,932	$5,226,973	$1,777,933	$2,142,026
1919	26,582,688	7,833,561	4,493,208	1,528,961	1,811,392

For 9 mos. ended Sept. 30 1922, gross, $28,858,483; net after taxes, $12,957,303; interest, &c., $5,503,203; deprec., $2,686,381; pref. divs., $1,875,986; com. divs., $1,980,199; bal., sur, $911,533.

Number of Consumers Served for Calendar Years.

	1921.	1920.	1919.	1918.	1917.
Gas	297,270	286,542	269,870	254,433	243,182
Electricity	285,206	266,132	235,719	209,412	194,374
Water	16,162	16,234	14,587	12,705	12,655
Steam	475	451	443	463	446
Total	599,113	569,359	520,619	477,013	450,657

OFFICERS.—Pres., W. E. Creed; V.-P. & Gen. Mgr., John A. Britton; V.-P. & Treas., A. F. Hockenbeamer; V.-P. & Sec., D. H. Foote; Asst. Sec., Chas. L. Barrett; Asst. Treas., Le Roy Moore.—(V. 116, p. 2139.)

PACIFIC MAIL STEAMSHIP CO.—Incorp. in April 1848 in N. Y. On Dec. 31 1922 owned 13 steamers having an aggregate gross tonnage of 47,776 tons. Operates from San Francisco (a) to Hawaii, Japan, China and the Philippines; (b) via Central American ports to Panama; (c) via the Panama Canal between New York, Philadelphia, Baltimore and Norfolk on the Atlantic, and Seattle, San Francisco and Los Angeles on the Pacific Coast), all under the United States flag.

REPORT.—For 1922, in V. 116, p. 1188, showed:

Calendar Years—	Net Revenue.	Common Dividends.	War Taxes.	Balance, Sur. or Def.
1922	$277,16,			sur. $277,167
1921	def 495,591			def. 495,591
1920	1,622,470	(50%) $750,000	$345,000	sur. 527,470
1919	2,376,761	(60%) 900,000	600,000	sur. 876,761

In June 1917 a dividend of 50 cents per share (10%) was declared on the common stock, payable July 16. In Dec. 50 cents a share (10%) with an extra of $2 50 (50%). In June and Dec. 1918 and 1919 paid s.-a. div. of 50c. a share (10%) with an extra of $1 (20%). In 1920: June, 10%, with extra of 20%; Dec., 10% and 10% extra. June 1921 div. was omitted. V. 112 p. 2198.

Holders of the $1,150,000 common stock of record Aug. 5 1918 had the right to subscribe pro rata at $25 a share for 70,000 new common shares, par $5 each. V. 107, p. 86.

Pres., Gale H. Carter, N. Y.; V.-P. & Gen. Mgr., T. A. Graham, 508 California St., San Francisco; Sec., Arthur B. Gaites, 120 Broadway, N. Y.; Treas., Henry S. Brophy, 10 Hanover Square, N. Y.—(V. 116, p. 1188.)

PACIFIC OIL CO.—Incorp. in Dela. Dec. 3 1920 with a capital stock of 3,500,000 shares of no par value, which the Southern Pacific Company subscribed for at $15 per share, or $52,500,000. From the amount so realized the new company purchased from the Southern Pacific Land Co., as of Jan. 1 1921, for $43,750 000:

(a) About 259,000 acres of land now owned by the Southern Pacific Land Co., situate in the State of California, of which about 25,000 acres are proven oil lands and the remainder lands heretofore withdrawn from sale as possible oil lands, together with existing field improvements and materials and supplies;

(b) 200,690 shares, par value $20,069,000, representing 50.48% of the outstanding capital stock of the Associated Oil Co. (Compare V. 112, p. 650).

By the sale of these properties the Southern Pacific Land Co., the entire capital stock of which is owned by the Southern Pacific Co. received $43,750,000 in cash and the Pacific Oil Co. will retain $8,750,000 as working capital.

During 1921 purchased additional 29,630 shares of Associated Oil Co. capital stock, thereby increasing the investment in the Associated Oil Co. to the aggregate of 230,320 shares, representing 57.93% of the stock outstanding; also acquired a third interest (35,000 shares of stock) in the Associated Pipe Line Co., the other owners being Associated Oil Co. and Southern Pacific Co., each of whom also have a third interest.

Contract with Southern Pacific Co. for supply of fuel oil has been suspended owing to possible conflict with prohibitions of Clayton Act. Meanwhile, Southern Pacific Co. is purchasing its fuel oil requirements from Pacific Oil Co. at market price after competitive bidding.

Holders of the capital stock of the Southern Pacific Company, at the close of business on Jan. 14 1921 were given the right to purchase at $15 per share one share of stock of the new company for each share of Southern Pacific Co. stock so held.

It was reported in Nov. 1921 that the Standard Oil Co. of Calif. had acquired a minority interest in the company. V. 113, p. 2411.

DIVIDENDS.—An initial div. of $1.50 per share was paid on July 20 '21; same amount paid semi-annually to Jan. 20 1923; on July 20 1923 paid $1 per share.

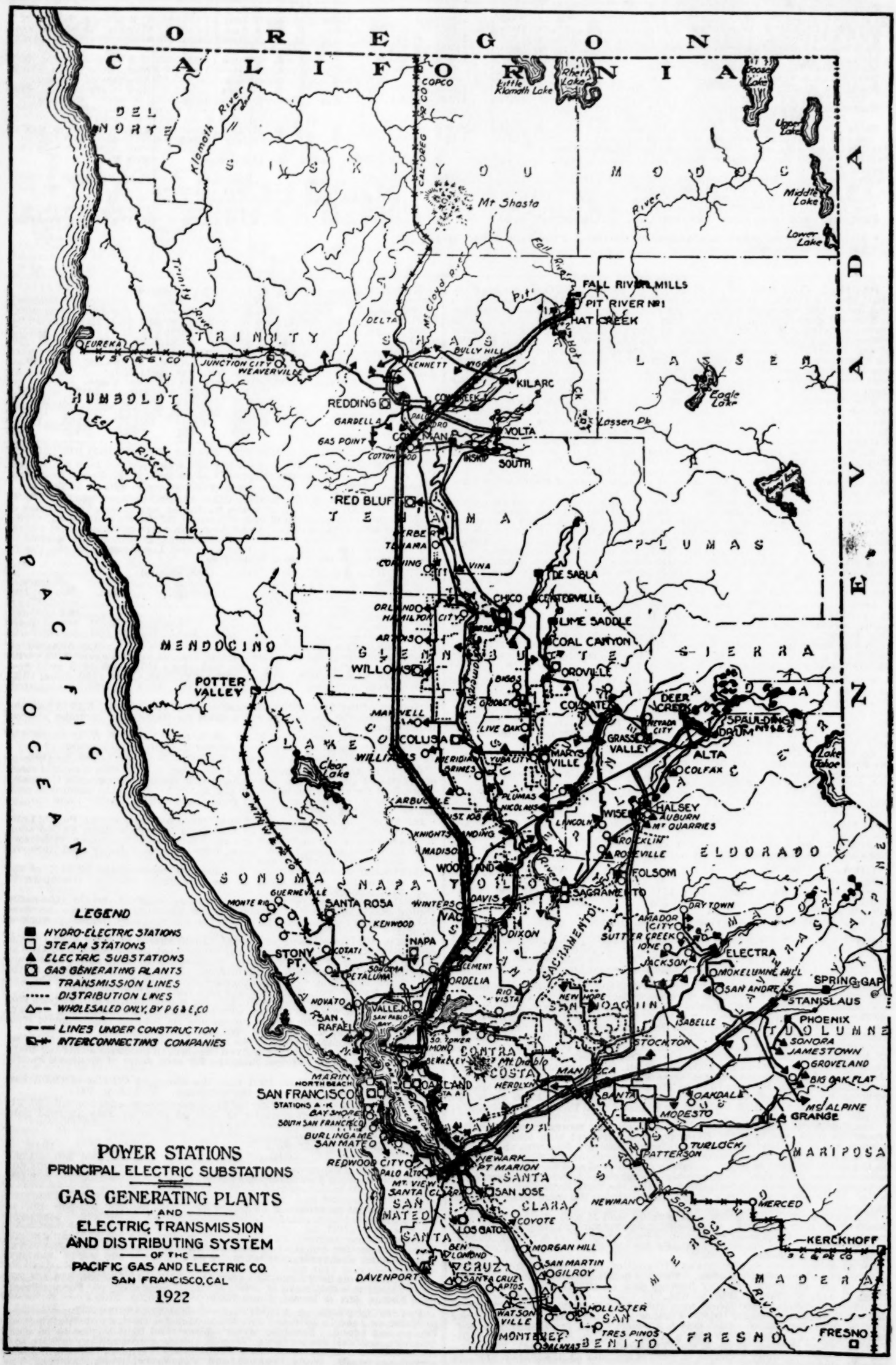
REPORT.—For 1922 showed:

12 *Months Ended Dec.* 31—	1922.	1921.
Gross earnings from operations	$21,422,004	$30,853,257
Less—Operating expenses	7,222,671	11,204,604
Taxes (excluding Federal income taxes)	990,152	822,507
Total	$8,212,822	$12,027,111
Net profit from operations	$13,209,182	$18,826,146
Other income	2,187,325	1,388,257
Gross income	$15,396,507	$20,214,403
Less—Reserve for depreciation and depletion	$3,094,975	$3,153,111
Reserve for Federal income taxes	509,306	800,000
Surplus income for 12 months ended Dec. 31	$11,792,226	$16,261,293

OFFICERS.—Chairman of Exec. Comm., Henry W. De Forest; Pres., Paul Shoup; Sec. & Treas., Hugh Neill.—(V. 116, p. 2139.)

PACIFIC POWER & LIGHT CO.—ORGANIZATION.—Incorporated in Maine on June 16 1910 and serves an extensive territory in Washington, Oregon and Idaho. Furnishes electric power and light service to 56 communities, artificial gas service to 7 communities, street railway service to 1 community and water service to 4 communities. Among the communities served are Walla, Walla, Yakima and Vancouver, Wash.; Astoria, The Dalles, Pendleton and Hood River, Ore., and Lewiston, Ida. V. 111, p. 799.

The American Power & Light Co. (for which the Electric Bond & Share Co. acts as fiscal agent) owns all of the common and second preferred stock.


OREGON
CALIFORNIA
NEVADA
PACIFIC OCEAN
DEL NORTE
Klamath River
COPCO
Little Klamath Lake
Rhett Lake
Upper Lake
SISKIYOU
MODOC
Mt Shasta
Middle Lake
Lower Lake
Pit River
Pit
FALL RIVER MILLS
PIT RIVER No 1
HAT CREEK
Hot Ck
Eagle Lake
Lassen Pk
Eel River
Trinity River
DELTA
McCloud R
TRINITY
SHASTA
LASSEN
EUREKA
W.G.E.G. CO
JUNCTION CITY
WEAVERVILLE
BULLY HILL
KENNETT
KILARC
HUMBOLDT
REDDING
COTTONWOOD CREEK
GARDELLA
PALO CEDRO
VOLTA
GAS POINT
COTTONWOOD
INSKIP
SOUTH
RED BLUFF
TEHAMA
PLUMAS
TERBERT
TEHAMA
CORNING
VINA
DE SABLA
CHICO
CENTERVILLE
ORLAND
HAMILTON CITY
LIME SADDLE
ARBUCKLE
COAL CANYON
MENDOCINO
GLENN
BUTTE
SIERRA
WILLOWS
POTTER VALLEY
OROVILLE
BIGGS
COLUSA
LAKE
Clear Lake
WILLIAMS
MERIDIAN
LIVE OAK
YUBA CITY
MARYSVILLE
GRASS VALLEY
DEER CREEK
NEVADA CITY
SPAULDING
DAM No 3
ALTA
COLFAX
Lake Tahoe
PLACER
NEVADA
HALSEY
AUBURN
WISE
LINCOLN
MT QUARRIES
ROCKLIN
ROSEVILLE
ELDORADO
FOLSOM
SACRAMENTO
SONOMA
NAPA
YOLO
SOLANO
DAVIS
WINTERS
DIXON
GUERNEVILLE
MONTE RIO
SANTA ROSA
KENWOOD
NAPA
STONY PT.
COTATI
SONOMA
PETALUMA
CEMENT
CORDELIA
RIO VISTA
NEW HOPE
SAN JOAQUIN
DRY TOWN
AMADOR CITY
SUTTER CREEK
IONE
JACKSON
ELECTRA
MOKELUMNE HILL
SAN ANDREAS
SPRING GAP
STANISLAUS
PHOENIX
TUOLUMNE
SONORA
JAMESTOWN
GROVELAND
BIG OAK FLAT
ISABELLE
STOCKTON
NOVATO
VALLEJO
SAN PABLO BAY
SAN RAFAEL
30 TOWER MOUND
CONTRA COSTA
Mt Diablo
MARIN
NORTH BEACH
SAN FRANCISCO
STATIONS A-K
BAY SHORE
SOUTH SAN FRANCISCO
BURLINGAME
SAN MATEO
OAKLAND
ALAMEDA
HERCULES
BANTA
OAKDALE
MODESTO
McALPINE
LA GRANGE
TURLOCK
PATTERSON
MARIPOSA
REDWOOD CITY
PALO ALTO
MT VIEW
SANTA CLARA
NEWARK
PT MARION
SAN JOSE
SANTA CLARA
NEWMAN
MERCED
San Joaquin River
SAN MATEO
SANTA CRUZ
LOS GATOS
COYOTE
MORGAN HILL
SAN MARTIN
GILROY
KERCKHOFF
P G & E CO
BEN LOMOND
DAVENPORT
SANTA CRUZ
APTOS
MADERA
WATSONVILLE
HOLLISTER
SAN BENITO
MONTEREY
TRES PINOS
FRESNO
LEGEND
HYDRO-ELECTRIC STATIONS
STEAM STATIONS
ELECTRIC SUBSTATIONS
GAS GENERATING PLANTS
TRANSMISSION LINES
DISTRIBUTION LINES
WHOLESALED ONLY, BY P G & E, CO
LINES UNDER CONSTRUCTION
INTERCONNECTING COMPANIES
POWER STATIONS
PRINCIPAL ELECTRIC SUBSTATIONS
GAS GENERATING PLANTS
AND
ELECTRIC TRANSMISSION
AND DISTRIBUTING SYSTEM
OF THE
PACIFIC GAS AND ELECTRIC CO.
SAN FRANCISCO, CAL.
1922

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pac'fic Telep & Teleg—1st M $35,000,000 gold red 110 beg 1922 s f xc*&r*	1907	$1,000&c	$32,442,000	5 g	J & J	Jan 2 1937	U S Mtg & Tr.NY:& S Fr
Ref mtge gold Series A red (text) xxxc*&r*	1922	100 &c	25,000,000	5 g	M & N	May 1 1952	N Y or San Francisco
Home Long Distance Telephone Co 1st M assumed xx	1912	1,000	6,978,000	5	J & J	Jan 2 1932	Nat City Bk, NY or SFr
Home Tel & Tel Co Spokane 1st M ass'd s f call 105 xxc*	1906	200 &c	3,000,000	5 g	M&N 15	May 15 1936	Office, Spokane
Southern Cal Tel Co 1st & Ref 5s $12,000,000 g call 105 beg May 1 1922 guar	1917	1,000	6,293,000	5 g	M & N	May 1 1947	N Y and Los Angeles
Home Tel & Tel Co 1st M g s fd 2% (V 83, p 216) z	1902	1,000	1,254,000	5 g	J & J	Jan 1 1933	Nat City Bank,& Ls Ang
Packard Motor Car Co—Common stock $30,000,000 auth	----	10	23,770,200	See text	Q—J 31	See text	Detroit
Pref stock 7% cum $20,000,000 callable 110 & div	----	100	14,676,200	7	Q—M	June 15 '23 1¼	do
Pan Amer Petrol & Transport—Com stk $55,000,000	----	50	50,077,700	See text	Q-J 10	See text	New York
Class B non-voting com stock $150,000,000	----	50	56,039,778	See text	Q-J 10	See text	New York
First lien 10-yr marine equip conv bonds red 105 Colkxxxc*	1920	500 &c	7,330,500	7 g	F & A	Aug 1 1930	New York

STOCK.—Both pref. stocks are subject to redemption after due notice, the pref. at 115 and div., the 2d pref. at par and div. The 2d pref. shares are also convertible in lots of 1,000 shares or more into pref. stock, par for par, whenever, in any 12 consecutive months, earnings applicable to divs shall have been 2½ times div. requirements upon pref. stock incl. stock which it is proposed to issue in exchange. V. 91, p. 1634; V. 93, p. 1726; V. 94, p. 70, 208.

Dividends.—On pref., 1¾% quar. from Nov. 1910 to May 1923. On 2d preferred and common, not announced.

BONDS.—Of the 1st & Ref. 5s ($30,000,000 auth. issue), $10,369,000 have been issued, of which $1,250,000 are pledged to secure $1,250,000 first lien and general mortgage bonds. The unissued bonds are reserved for issue at 80% of the actual cost, reasonable worth and replacement value of improvements and additions, when net earnings for preceding 12 months are at least twice interest on all bonds out and to be issued. Subject to call as a whole or in part at 105 and int. to Dec. 31 1925, 104 and int. during 1926, 103 and int. in 1927, 102 and int. in 1928, 101 and int. in 1929 to July 31 1930. V. 93, p. 536; V. 94, p. 279; V. 96, p. 793; V. 100, p. 402.

The first lien and gen. mtge. 8% gold bonds are redeemable at 105 and int. to Aug. 1 1925, and 1% per annum less thereafter until maturity. Mortgage provides that additional bonds may be issued in different series, provided that no new series may be issued maturing earlier than the existing series, and only when the net earnings for the 12 months preceding shall have been equal to at least twice the interest charges on all First & Ref. Mtge. bonds outstanding, and all First Lien & Gen. Mtge. bonds outstanding, together with those proposed to be issued. Secured by an equal amount of the company's 1st & ref. mtge. 5% bonds, and by a general mtge. on the entire property now owned or hereafter acquired. V. 111, p. 799.

REPORT.—For years ending:

	Gross.	Total Income.	Int., &c.	Bal. aft. Int.
Dec. 31 1922	$3,007,058	$1,423,778	$668,722	$755,056
Dec. 31 1921	2,866,419	1,358,836	670,979	687,857
Dec. 31 1920	2,663,959	1,281,078	578,037	703,041
Dec. 31 1919	2,175,922	1,049,687	540,890	508,797

OFFICERS.—Pres., Guy W. Talbot, Portland, Ore.; V.-Ps., E. W. Hill, F. G. Sykes, A. S. Grenier, 71 B'way, N. Y.; J. A. Laing, L. A. McArthur and Edw. Cookingham, Portland, Ore.; Sec. & Treas., George F. Nevins, Portland, Ore.; Asst. Sec., E. P. Summerson; Asst. Treas., A. C. Ray, 71 B'way, N. Y. Offices, Portland, Ore., and 71 B'way, N. Y.—(V. 116, p. 305.)

PACIFIC TELEPHONE & TELEGRAPH CO.—ORGAN'N.—Incorp. in Cal. Dec. 31 1906. V. 84, p. 54, 163. Stations Dec. 31 1922, 1,165,022. In March 1912 purchased the Bay Cities Home Telep. Co. for $895,000 cash, $1,300,000 Pac. Tel. & Tel. stock and $7,080,000 Home Long Distance Telep. Co. bonds guar. by the Pacific Tel. & Tel. Co. V. 95, p. 180, 1406; V. 96, p. 207, 291. In 1917 was authorized to purchase pref. stock v. t. c. of U. S. Long Distance T. & T. Co. V. 105, p. 1314 1807. In May 1918 purchase of San Diego Home Telephone Co. for $650,000 was pending, V. 106, p. 2014. During 1920 acquired the properties of the Golconda Telephone & Power Co., Utah Nevada & Idaho Telep. Co., and the Nevada Cons. Tel. & Tel. Co. During 1922 purchased the telephone property of the Mason Valley Tel. & Tel. Co. As to Southern California Telep. Co., see V. 102, p. 1441, 1631; V. 103, p. 1986; V. 106, p. 1692.

Stock, common, $18,000,000, all outstanding; pref., 6% cum. (also pref as to assets), $82,000,000 auth., outstanding $57,000,000. American Tel. & Tel. Co. owns a majority. Pref. divs. paid regularly, 6% p. a. (Q-J. 15).

Holders of preferred stock and common stock of record May 1 1922 were offered the right to subscribe at $85 a share for preferred stock to the extent of one share of new stock for each two shares held.

BONDS.—"First and Collateral Trust" 5s of 1907 ($35,000,000, all issued auth. issue, Mercantile Trust Co., San Francisco, trustee) have a sinking fund beginning 1912 which will retire about 30% by maturity. V. 88, p. 825; V. 90, p. 854; V. 91, p. 720; V. 92, p. 1569; V. 93, p. 349, 412; V. 95, p. 180; V. 97, p. 954; V. 98, p. 309, 391.

The ref. mtge. 5% gold bonds Series A are redeemable as a whole only on May 1 1932, or on any int. date thereafter, at the following prices with int., if on or prior to May 1 1942, at 107½; if subsequent to May 1 1942 and on or prior to May 1 1949, at 105; and if subsequent to May 1 1949, at 100. Mtge. will provide for sinking fund payments to a trustee at the rate of $125,000 semi-annually beginning Nov. 1 1922, such payments to be used in purchasing Series A bonds, if obtainable at not exceeding 100 and interest. V. 114, p. 2022.

Southern California Telephone Co., First & Ref. Mtge. of 1917, see V. 108, p. 486; V. 112, p. 569.

REPORT.—For calendar year 1922, showed

Calendar Years—	1922.	1921.	1920.
Total gross inc. (aft. oper. exp. & tax.)	$8,459,529	$7,064,692	$6,470,096
Deduct rents, interest, &c	4,659,376	3,944,058	3,542,546
Dividends	2,670,000	1,920,000	1,920,000
Balance, surplus	$1,130,152	$1,200,634	$1,007,550

OFFICERS.—Pres., G. E. McFarland; Sec., Theo. V. Halsey; Treas., Geo. J. Petty. Office, San Francisco, Cal.—(V. 116, p. 2017.)

PACKARD MOTOR CAR CO.—ORGANIZATION.—Incorp. in Mich. Sept. 1 1909 as successor of West Virginia co. of same name. Plant at Detroit. V. 103, p. 576; V. 109, p. 77. Price reduction, V. 111, p. 1858; V. 113, p. 1895.

STOCK.—The shareholders on June 26 1919 voted to increase the auth. com. stock from $13,000,000 to $30,000,000 and the pref. from $8,000,000 to $20,000,000. New pref. to the amount of $7,500,000 was then issued, Oct. 28 1919 it was voted to reduce the par value of each share of com. stock by subdivision from $100 to $10. V. 109, p. 1608. Pref. stock is callable at 110 up to Aug. 30 1939, on which date the issue is to be redeemed at par. V. 108, p. 2635; V. 109, p. 77, 1614; V. 102, p. 2172, 2250.

The directors on Nov. 20 1922 declared a div. of 100% on the common stock, payable in common stock Dec. 16 1922 to holders of record Dec. 9; increasing the outstanding common stock from $11,885,100 to $23 770 200.

BONDS.—All of the outstanding ($6,926,500) 10-yr. gold bonds, due April 15 1931, were redeemed on April 15 1923 at 107½ and int. V. 116, p. 624.

DIVIDENDS.—Pref., 7% (1¾% Q.-M.) from Dec. 1909 to June 1923. Common, 40% paid in common Stock Oct. 1913, 10% payable in common stock Feb. 1916 and 1¼% cash Feb., May, Aug. and Nov. 1 1916; 50% payable in common stock Aug. 1 1916; 1917, Feb., Apr., July and Oct. 31, 2% quar., then none till June 1918, 2%; July 1918, 2%; Oct. 1918, 4%, Jan. and Apr. 30 1919 each, 2%; May 1919, 2½%; July 1919, paid 2½%; Oct. 31, 2½% (quar.), and 2½% extra; Feb. 1920, 2½%; April 1920, 2½% July 31 1920, 2½%; Oct. 30 1920, 2½%; then none until Oct. 31 1922, when 2½% quar. and 2½% extra was paid. On Dec. 16 1922 paid 100% in common stock. On Jan. 31 and Apr. 30 1923 paid 2% each quar.

REPORT.—For year ended Aug. 31 1922, in V. 115, p. 2277, showed:

Yrs. end. Aug. 31—	1921-22.	1920-21.	1919-20.	1918-19.
Net profits	$2,115,828	loss$987,366	$6,276,863	$5,433,634
Preferred div. (7%)	1,035,286	1,049,282	1,028,297	560,000
Common dividend	------	(2½)297,128	(12½)1483144	(13)1539,244
Surplus	$1,080,542	df$2,333,776	$3,765,395	$3,334,390
Profit and loss surplus	$17,004,438	$15,923,896	$20,757,672	$16,992,251

The company reports for the six months ended Feb. 28 1923 net profits of $4,435,559, after taxes. The company paid $515,655 in preferred dividends, which leaves a surplus of $3,919,904, applicable to com. stock, compared with a net loss of $774,546 in the corresponding period of 1921. V. 116, p. 2251.

OFFICERS.—Pres., Alvan Macauley; V.-P., R. A. Alger; Sec. & Treas., F. R. Robinson. Office, Detroit.—(V. 116, p. 1905.)

PAIGE DETROIT MOTOR CAR CO.—(V. 116, p. 2139.)

PAN AMERICAN PETROLEUM & TRANSPORT CO.—ORGANIZATION.—Organized in Delaware on Feb. 2 1916. At Dec. 31 1922 owned about 96% of the total outstanding capital stock of the Mexican Petroleum Co., Ltd., of Del., and about 79% of the outstanding stock of The Caloric Co.; also owns the entire stock of Pan American Petroleum Co. and Petroleum Carriers, Ltd., and 25% of the outstanding stock of the British-Mexican Petroleum Co., Ltd. At Dec. 30 1922 the companies owned or held under lease approximately 1,520,000 acres of land, of which 1,380,000 acres are situated in the Republic of Mexico and 56,000 acres in the State of California, the balance being held in the States of Louisiana, Arkansas and Oklahoma. Also owned in Mexico 550 miles of pipe lines, with a daily capacity of 130,000 barrels, and a fleet of 47 tank steamships of an aggregate deadweight tonnage of 433,276 tons.

STOCK.—On Oct. 22 1919 $70,000,000 of the $125,000,000 auth. com. stock was made Class B com. with no voting power but in all other respects having the same rights, &c., as the other com. The initial block of this Class B was offered in Dec. 22 1919 at $100 per $50 share, to all stockholders of record Nov. 25, in amounts equal to 10% of holdings. The authorized Class B com. stock was increased to $150,000,000 in Jan. 1923. V. 116, p. 420.

Exchange of stock offer to Mexican Petroleum Co. stockholders, see Mexican Petroleum Co. above.

DIVIDENDS.—On com. No. 1, 1¼%, Oct. 10 1917; Jan. 10 1918, 1¼%. April 1918 to July 1919 paid each quar. 2½%, half in Liberty bonds, Oct. 1919 to Oct. 1922 paid 3% quar.; Jan. 1923 paid 4%; Apr. 1923, 4%. Also paid 10% in Class B stock in July 1920, 25% in Jan. 1923 and 20% in Feb. 1923. On com. B initial dividend of 3% paid Jan. 10 1920; 3% paid Apr. 10 1920. In July 1920 paid 3% in cash and 10% in Class B stock. V. 110, p. 2493. Oct. 1920 to Oct. 1922 paid 3% quar. in cash; Jan. 1923 paid 4% in cash and 25% in com. B stock; Feb. 1923 paid 20% in com. B stock; Apr. 1923 paid 4% in cash.

BONDS.—First Lien Equip. bonds of 1917 were paid off April 1 1920 V. 109, p. 1705.

There were also outstanding Dec. 31 1922 $412,250 purchase money obligations secured by oil lands.

The first lien 10-year marine equipment bonds are a first mtge. on a fleet of 10 steel tank steamships aggregating about 100,670 tons dead weight capacity, providing marine transportation facilities for the Mexican Petroleum Co., Ltd., of Delaware. Convertible into Class B common stock at $145 per share—that is, at the rate of $2,900 of bonds for $1,000 of Class B common stock (20 shares of $50 par value each), with provision for a reduction of the conversion price under certain conditions if additional common stock or Class B common stock shall be issued at prices lower than $145 per share. V. 111, p. 394. The conversion price after giving effect to the two recent stock divs. mentioned above is $106 43; i. e., at the rate of $106 45 value of bonds for 1 share of common Class "B" stock.]

Guarantees, prin. & int., $7,468,900 8% s. f. gold bonds of Mexican Petroleum Co., of which $7,423,900 are outstanding. V. 112, p. 1622.

REPORT.—For 1922, in V. 116, p. 2124, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Profit from operation	$48,049,737	$13,490,983	$8,835,535	$4,775,366
Deduct—Interest, &c	$1,108,622	$950,261	$201,426	$205,173
Depreciation, &c	10,785,178	2,598,812	1,797,637	1,270,677
Federal taxes, &c	4,580,000	900,000	1,000,000	600,000
Net income	$31,575,937	$9,041,910	$5,836,472	$2,699,510
Other income	------	9,120,703	7,151,281	3,891,911
Total income	$31,575,937	$18,162,613	$12,987,753	$6,591,422
Pref. divs. (7% approx.)	------	------	z40,000	242,656
Common divs., approx	z6,510,101	z6,007,985	z6,008,000	z4,995,300
do Cl. B approx	z4,051,407	z2,411,910	z1,985,673	------
Balance, surplus	$21,014,429	$9,742,718	$4,954,080	$1,353,462
Previous surplus	25,457,423	15,560,971	16,159,192	5,020,596
Total surplus	$46,471,852	$25,303,689	$21,113,272	$6,374,058
Invest., &c., adjust	*Cr*5,590,170	*Cr*.153,733	*Cr*.826,084	*Cr*9,785,133
Stock dividend	21,231,900	------	6,378,385	------
Profit & loss surplus	$30,830,122	$25,457,423	$15,560,971	$16,159,192

z Approximation inserted by Editor.

Note.—In making comparison between the results for 1922 and previous years it should be borne in mind that in 1922 the company's profits for about two months only were augmented by the greater proportion of the profits of the Mexican Petroleum Co., Ltd., which accrued to the company by reason of its increased holdings in said company (from about 73½% to about 96% of total outstanding stock).

OFFICERS.—Pres., E. L. Doheny; V.-P. & Treas., E. L. Doheny Jr.; Sec., O. D. Bennett.

DIRECTORS.—E. L. Doheny, Herbert G. Wylie, R. M. Sands, Chas. E. Harwood, J. M. Danziger, C. E. Doheny, Elisha Walker, E. R. Tinker, Jr., Jacques Weinberger, H. P. Harwood, Norman Bridge, E. L. Doheny, Jr., Harold Walker, S. W. Chambers, O. D. Bennett. N. Y. office, 120 Broadway.—(V. 116, p. 2139.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Panhandle Producing & Refining—Com stock 300,000 sh.	----	None	198,770 shs	------	-------	----------	----------
Pref (a & d) cumul convertible (s.f) $4,000,000 call 110 --	----	100	2,935,200	8	Q—J	Apr 2 1923, 2%	Irv Bk-Col Tr Co, N Y
Parish & Bingham Corp—Stock auth 150,000 shares ------	----	none	150,000 sh.	See text	-------	Oct 20 1920 $1	----------
Peerless Truck & Motor Corp—Cap stk auth $20,000,000--	----	$50	$11,573,550	See text	Q—M 31	See text	----------
Penn Seaboard Steel—Stock 700,000 shares auth --------	----	None	684,073 sh.	See text	-------	----------	----------
Coupon Notes, Series B ----------	1923	--------	1,439,100	7	F & A	Feb 1 1924	Commercial Tr Co, Phila
do Series A ----------	1923	--------	79,950	7	--------	Aug 1 1923	----------
J C Penney Co—Common authorized $10,000,000----------	----	100	5,553,500	------	-------	----------	----------
Preferred (a & d) stock 7% cum call 105 auth $10,000,000	----	100	2,540,900	7	Q—M	Mar 31 '23 1¾	----------
Pennsylvania Steel Co—See Bethlehem Steel Co.							
People's Gas Light & Coke (Chicago)—Stock (See text)---	----	100	38,500,000	See text	Q—J	Apr 17 1923 1½	Co.'s office, Chicago
First Consolidated mortgage for $10,000,000 gold---Ce.c*	1893	1,000	4,900,000	6 g	A & O	Apr 1 1943	Cent Union Tr Co, N Y
Chicago Gas Light & Coke first mortgage gold------FP.c	1887	1,000	9,929,000	5 g	J & J	July 1 1937	Cent Un Tr, NY; & Chic
Consumers' Gas first mtge gold (see V 66, p 472)------Ce.c	1886	1,000	4,196,000	5 g	J & D	Dec 1 1936	do do
Refunding mortgage $40,000,000 gold----------F.c* &r	1897	1,000	20,554,000	5 g	M & S	Sept 1 1947	CentUn Tr N Y; & Chi
Mutual Fuel Gas first mortgage assumed----------	1897	1,000	4,886,000	5 g	M & N	Nov 1 1947	do do
General and Ref M gold (see text)----------IC	1913	1,000	1,712,000	5	J & D	Dec 1 1963	Illinois Tr & S B, Chic
Bonds Guaranteed—							
Indiana Natural Gas & Oil Ref Mtge closed gold gu p & i_Ce	1906	1,000	6,000,000	5 g	M & N	May 1 1936	Cent Union Tr Co, N Y
Ogden Gas first mortgage $6,000,000 guar prin & int----F	1900	1,000	6,000,000	5 g	M & N	May 1 1945	Farmers L & Tr Co, N Y
Chicago By-Products Coke 1st mtge serial g bonds (gu) p & i) red (text)----------VPIkxxxc*	1920	1,000	13,000,000	7 g	F & A	Feb 1 '24 to '38	GuarTr,NY; UnTr, Pitts

PANHANDLE PRODUCING & REFINING CO.—ORGANIZATION.—Incorp. in Delaware Oct. 16 1919 to acquire entire capital stock of Panhandle Refining Co. of Texas, which in turn acquired substantially all the properties heretofore owned by Brown & Jones, Roy B. Jones, Trustee, The 6666 Oil Co., The Trojan Oil Co. and Panhandle Boiler & Machine Shop. Owns leases covering about 1,000 acres in Wichita County, Texas; also 81 acres in Cotton County, Okla.; also refinery, gasoline plant, pipe lines, &c. A six-sevenths interest in the Leon Oil Co. was acquired in 1920. V. 110, p. 2392. As of Dec 31 1922 the company owned 131 producing wells.

STOCK.—Pref. stock is callable at 110. Convertible into Common stock in the ratio of one share of Preferred for two shares of Common stock. Sinking fund provides: 25% of net profits after Pref. divs., but not less than $400,000 a year, until the Pref. is reduced to $3,000,000; thereafter not less than $300,000 a year until the issue has been reduced to $2,000,000 and thereafter not less than $200,000 per annum until the pref. stock has been retired. No mtge. without consent of 75% of the pref. stock. First dividend of 2% paid Jan. 1 1920 to Apr. 2 1923, 2% quar. See offerings in V. 109, p. 1614, 1993.

REPORT.—For 1922 showed:

Calendar Years—	1922.	1921.	1920.
Gross earnings	$4,522,451	$4,810,172	$6,901,587
Oper., gen. & adm. exp., and taxes	3,689,391	3,424,785	5,431,245
Other income credits	Cr.7,949	Cr.9,267	Cr.329,607
Interest, discount, &c	29,306	47,373	39,151
Inventory adjustments (crude oil, &c.)	73,435	316,917	--------
Depreciation	270,119	511,401	414,641
Depletion and amortization	355,895	889,875	577,502
Preferred dividends (8%)	243,500	261,300	293,474
Balance, deficit	$131,247	$632,211	sur$475,180

Earnings for first quarter of 1923 in V. 116, p. 2139.

OFFICERS.—Roy B. Jones, Pres.; J. A. Germany, Thomas Morrissey and Gray Mac W. Bryan, Vice-Pres.; L. C. McClure, Sec.; M. A. Chambers, Treas. Office, Dallas, Texas.—(V. 116, p. 2265.)

PARISH & BINGHAM CORP.—Organized under the laws of New York, July 31 1919, and acquired, through purchase of the entire outstanding capital stock, the assets and property of the Parish & Bingham Co., an Ohio corporation, organized Dec. 29 1911. Manufactures automotive frames and steel stampings. Owns in fee simple about 18½ acres located on the New York Central RR.

The stockholders on May 5 1923 approved a contract authorized by the directors and made between Parish & Bingham Corp. and Midland Steel Products Co., providing for the sale by Parish & Bingham Corp. of all its property to the Midland Steel Products Co. Compare V. 116, p. 1905, 2017.

CAPITAL STOCK.—Authorized and outstanding, 150,000 shares of no par value. Issued for the exchange of $832,300 stock of the Parish & Bingham Co. and for $1,600,000 in cash to provide operating capital.

DIVIDENDS.—An initial div. of 75 cents was paid in Oct. 1919. In Jan. 1920 paid 75 cents and 25 cents extra; April, July and Oct. 1920, $1; Jan 1921 dividend omitted.

REPORT.—For calendar year 1922 showed:

Calendar Years—	1922.	1921.	1920.
Net sales	$4,707,601	$4,201,124	$9,128,443
Cost of sales, depreciation, &c	$4,293,096	$4,037,469	$9,089,813
Selling, general and admin. expenses	214,190	184,770	203,492
Other charges	103,879	146,289	192,727
Inventory adjustment	67,494	188,676	--------
Special charges	26,728	--------	--------
Dividends	--------	--------	($3)450,000
Balance, surplus	$2,213	def$356,080	def$807,589
Profit and loss surplus	$1,843,186	$1,888,283	$2,332,363

OFFICERS.—E. J. Kulas, Pres. & Gen. Mgr.; Wm. N. McMunn and Agnes D. Morse, V.-Pres.; F. K. Conrad, Sec. & Treas. Main office, Cleveland, Ohio.—(V. 116, p. 2265.)

PEERLESS TRUCK & MOTOR CORPORATION.—ORGANIZATION.—Incorporated in Nov. 1915 in Va. and acquired 20,789 shares o pref. and 20,855 shares of common (being entire stock except 218 of pref.) of the Peerless Motor Car Co. of Cleveland, Ohio. Cleveland interests in 1919 purchased control and moved the office to that city. In Oct. 1921 Richard H. Collins, formerly Vice-Pres. of General Motors Corp., assumed active management. V. 113, p. 1478, 1582.

DIVIDENDS.—The directors on Oct. 2 1919 declared an initial dividend of 1½% and also an extra dividend of ½ of 1%, both payable Jan. 2 1920. They also passed a resolution to the effect that in so far as the earnings permit the policy of paying regular quarterly dividends of 1½% be established with such extra dividends from time to time as conditions of the business will permit. V. 109, p. 1466. In Apr. 1920, paid 1½% and ½% extra. July and Oct. 1920, 2½%. In Jan. 1921 paid 1½%. In Feb. 1921 declared 4%, payable in quar. installments of 1% each on Mar. 31, June 30, Sept. 30 and Dec. 31 1921. In Feb. 1922 declared 6%, payable in quar. installments of 1½% each on Mar. 31, June 30, Sept. 30 and Dec. 31 1922. On March 31 1923 paid 2%.

NOTES.—All of the outstanding 10-year 6% secured conv. gold notes, due Nov. 10 1925, were called for redemption May 10 1923 at 102 and int.

REPORT.—For 1922, in V. 116, p. 1658, showed:

Calendar Years—	1922.	1921.	1920.
Net sales	$16,001,985	$12,055,904	$14,919,065
Total income	$1,213,150	$225,933	$1,452,500
Interest on convertible notes	92,062	132,359	149,807
Fed. exc. prof. tax & income tax (est.)	101,500	--------	200,000
Inventory adjustment	--------	100,915	--------
Dividends	625,665	400,000	850,000
Balance, sur. (after misc. chges.)	$379,448	def$505,191	$262,620

OFFICERS.—Pres., R. H. Collins; V.-Pres., W. H. Collins and G. H. Layng; Sec. F. A. Trester; Treas., John F. Porter. Office, Cleveland, Ohio.—(V. 116, p. 1658.)

PEER OIL CORPORATION.—(V. 116, p. 1905.)

PENN SEABOARD STEEL CORP.—ORGANIZATION.—Incorp. Dec. 6 1915 in New York, as Penn. Marine & Ordnance Castings Co. Name changed to present title June 24 1916. Merged Penn. Steel Castings & Machine Co., Baldt Steel Co. and Seaboard Steel Castings Co. V. 102, p. 1631. Plants located at Chester, Pa., New Castle, Del., Tacony, Philadelphia, Pa., and Rockaway, N. J.

In Feb. 1920 the stockholders authorized the purchase of the entire capital stock of the Tacony Steel Co. (V. 109, p. 484; V. 110, p. 567, 472, 367). Including the plant of the latter company, the corporation will control 14,000 tons monthly open-hearth capacity. Manufactures and sells steel castings, ingots, billets, blooms, forgings and alloy bars.

Acquired control of Rockaway Rolling Mills Co. in March 1921 and of Titusville Forge Co. in Nov. 1921, but the latter was sold in Jan. 1923. V. 112, p. 1289; V. 116, p. 420.

STOCK.—Auth. amount increased from 200,000 shares to 250,000 shares (no par value) in Feb. 1920; to 350,000 shares in Sept. 1920, and to 700,000 shares in Nov. 1921. Outstanding 627,845 shares; in treasury, 52,228 shares. Agreement expiring June 26 1926, the voting trustees being W. P. Barba, Chas. Hart, J. B. Warren, H. F. Hansell Jr. and W. C. Sproul.

Stock Purchase Warrants.—The shareholders in Sept. 1920 authorized the issuance and sale of stock purchase warrants covering the sale of 15,000 shares of stock of no par value, at $33 1-3 per share, at any time after Mar. 1 1921 and prior to the conversion, redemption or maturity (by declaration or otherwise) of the entire issue of the 3-Year 7% Sinking Fund Convertible Gold Notes (V. 110, p. 665). Each warrant will provide that the holder thereof may pay for the 30 shares of stock represented thereby either in cash or by surrender before maturity, of one of said notes at the face value thereof (without adjustment for interest), together with all unmatured interest coupons thereto attached. V. 111, p. 1189.

NOTES.—The 3-year 7% notes were extended for one year to Feb. 1 1924 (see table at head of page and V. 116, p. 305.)

DIVIDENDS (Per Share).—May 1 1916, $1 25. Aug. 1 1916 to May 1 1918, incl., $1 quarterly; Aug. 1 and Nov. 1 1918 and Feb. 1 1919, $1 50 each; none since. V. 108, p. 2349.

Calendar Years—	Gross Sales.	Net after Taxes, &c.	Dividends.	Balance, Sur. or Def.
1922	--------	def.$515,448	--------	def.$515,448
1921	--------	def. 749,045	--------	def. 749,045
1920	$5,527,066	def. 768,248	--------	def. 768,248
1919	4,015,877	157,492	--------	sur. 157,492

OFFICERS.—W. P. Barba, Chairman; J. B. Warren, Pres.; C. F. Jemison, V.-P. & Treas.; M. S. Hager, Sec. & Asst. Treas. Office, Franklin Bank Building, Philadelphia, Pa.—(V. 116, p. 2139.)

J. C. PENNEY CO.—ORGANIZATION.—Incorp. in Utah, 1913. Business started in 1902. Operates 371 department stores in 29 States.

STOCK.—The authorized common stock was increased from $5,000,000 to $10,000,000 in Jan. 1922. V. 114, p. 312. Pref. stock redeemable at 105. Annual sinking fund 5% of total amount of pref. stock outstanding with an average minimum redemption annually. No bonds without the consent of 66 2-3% of the pref. stock. See offering in V. 109, p. 483. Initial pref. div. of $0.816 per share for the portion of the quarter from Aug. 19 to Sept. 30 1919 was paid Sept. 30; Sept. 30 1919 to March 31 1923, 1¾% quar.

REPORT.—For 1922, in V. 116, p. 1061, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Sales	$49,035,729	$46,641,928	$42,846,008	$28,783,965
Net profits	3,805,906	1,580,014	def355,746	2,942,444
Reserve for Federal taxes	480,186	325,380	--------	1,064,751
Preferred dividends	182,427	192,938	203,819	72,917

Chairman, J. C. Penney; Pres., E. C. Sams; V.-P. & Comp., Geo. H. Bushnell; V.-P., J. M. McDonald and G. G. Hoag; Sec., L. A. Bahner; Treas. J. I. H. Herbert. N. Y. office, 370 Seventh Ave., New York.—(V. 116, p. 2266.)

PENNSYLVANIA COAL & COKE CO.—(V. 116, p. 1405.)

PENNSYLVANIA POWER & LIGHT CO.—(V. 116, p. 1285.)

PENNSYLVANIA STEEL CO.—See Bethlehem Steel Corp. above.

PENNSYLVANIA WATER & POWER CO.—(V. 116, p. 1770.)

PEOPLE'S GAS LIGHT & COKE CO., (CHICAGO).—A consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust. V. 64, p. 1088; V. 65, p. 235. In Feb. 1907 the Ogden Gas Co. and the Universal Gas Co. were leased for about 34 years, the Ogden Co's $6,000,000 bonds being guaranteed. V. 84, p. 394; V. 78, p. 1785; V. 72, p. 244, 91; V. 97, p. 1508; V. 108, p. 680; V. 104, p. 658, 2348. During 1919 completed the erection of a ten-million-foot gas holder, increasing the gas storage capacity about 20%. In Oct. 1921 placed in operation a new plant having a daily capacity of 26,000,000 cu. ft. of water gas and 14,000,000 cu. ft. of coal gas. V. 113, p. 1895.

The Ill. Com. Commission in Jan. 1922 issued an order authorizing the company to establish on Feb. 1 1922 temporary rates as follows: First 400 cu. ft., $0.60; next 9,600 cu. ft., $1 per M; next 40,000 cu. ft., $0.95 per M; over 50,000 cu. ft., $0.90 per M. V. 114, p. 313, 745.

Valuation of property, V. 107, p. 297; V. 110, p. 654; V. 111, p. 596, 2145; V. 114, p. 1295; V. 116, p. 84. Tax ruling, V. 107, p. 2482. Refund suit, V. 110, p. 654. To take entire output of Chicago By-Products Coke Co. V. 113, p. 1162.

DIVS.	'06.	'07.	'08.	'09.	'10-'12.	'13.	'14-'15.	'16.	'17.	18-21.	'22.	1923.
Per cent	5	6	6	6¼	7 y'ly	7¼	8 y'ly	6½	3½	None	5	text

In May 1916 the dividend was reduced from 2% quar. to 1½% quar.; in May and Aug. 1917 to 1%; then none until Jan. 17 1922, when 1¼% was paid; same amount paid quar. to Oct. 17 1922. On Jan. 17 and April 17 1923 paid 1½% quar.

BONDS, &C.—Of the $40,000,000 issue of 1897, the $19,146,000 unissued are reserved to retire prior bonds. V. 65, p. 572; V. 79, p. 155; V. 84, p. 1555; V. 91, p. 792, 876; V. 94, p. 702; V. 97, p. 954; V. 98, p. 842. Guarantees, p. & i., Ind. Nat. Gas & Oil Ref. 5s. V. 84, p. 388, 1430; V. 88, p. 1317, 1433; V. 104, p. 168; form, V. 87, p. 1302.

The stockholders on Nov. 14 1913 authorized a new General and Refunding mtge. (unlimited in amount) to secure 50-year 5% bonds to provide for new construction at not over 75% of cost, and to refund all old bonds, &c.; V. 97, p. 954, 1119, 1508, 1738; V. 98, p. 76.

Guarantees jointly with the Koppers Co. of Pittsburgh $13,000,000 first mtge. 7% serial gold bonds of Chicago By-Products Coke Co. Due $867,000 each Feb. 1 1924 to 1937, and $862,000 Feb. 1 1938; redeemable on and after Feb. 1 1926 at 102 and int. Compare V. 110, p. 873; V. 113, p. 1162. For other guaranteed bonds, see table at head of page.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pettibone Mulliken Co—Common stock, $7,000,000	----	$100	$7,000,000				
1st pref (a&d) 7% cum red 115 see text	----	100	737,600	7 in 1922	Q—J	Apr 2 '23 1¾ %	Checks mailed
2d pref 7% cum, $750,000 red (see text)	----	100	202,800	7 in 1922	Q—J	Apr 2 '23 1¾ %	do
Phelps Dodge Corporation—Stock $50,000,000	--	100	50,000,000	See text	Q—J	Apr 3 '23, 1%	Office 99 John St, N Y
Philadelphia Elec (of Pa)—Com stock $85,000,000 auth	----	25	33,632,525	See text	Q—M	June 15 '23 2%	Checks mailed
Preferred stock cumulative	----	25	8,360,900	8	Q—M	June 15 '23 2%	do
First mtg $60,000,000 5% call 110 from Oct 1 '21 kxx c*&r*	1916	100 &c	a36,663,300	5 g	A & O	Oct 1 1966	Philadelphia
sk fd $212,000 y'rly (4% call 105 from Oct 1 '21 kxxc*&r*	1916	100 &c	1,671,700	4 g	A & O	Oct 1 1966	do
First lien & ref call (text) ----------GPkxxxc*	1921	100 &c	12,380,400	6 g	J & D	Dec 1 1941	Girard Trust Co, Phila
do do----------GP.kxxxc*	1922	100 &c	7,500,000	5½	J & D	June 1 1947	do do
Phillips-Jones Corp.—Common 100,000 shares	------	None	85,000 sh				
Preferred 7% cumulative $4,000,000	------	100	2,350,000	7	Q—F	May 1 1923 1¾	
Phillips Petroleum Co.—Stock 2,000,000 shares auth	------	None	See text	See text	Q—M	See text	
Gold deben bonds red (text) $7,000,000 auth--CeCkxxxc*	1931	500 &c	3,333,000	7½ g	A & O	Oct. 1 1931	New York and Chicago
Equip trust ctfs due $17,000 quar----------xxxc*	1923	1,000	24,000	6½	Q—J	To Apr 15 1926	Bk of N A & Tr, Phila

a Additional $8,750,000 pledged under 1st lien & ref mtge.

REPORT.—For year ending Dec. 31 1922, in V. 116, p. 614, shows:

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$29,645,778	$31,927,064	$31,236,335	$24,543,798
Operating expenses	19,890,396	21,488,548	26,081,384	20,253,356
Depreciation	1,155,332	1,117,187	2,409,879	1,859,085
Uncollectible oper. rev.	218,187	330,204		
Taxes assn. to operation	2,001,895	1,649,462		
Net operating income	$6,379,968	$7,341,663	$2,745,073	$2,431,357
Other income	918,027	992,947	-------	-------
Deductions	1,678,148	1,490,062	-------	-------
Interest	2,357,850	2,360,538	2,364,321	2,366,150
Dividends paid	1,924,980	-------	-------	-------
Net income	$1,337,017	$4,484,009	$380,752	$65,207

OFFICERS.—Samuel Insull, Chairman & Pres.; Chas. A. Munroe, V.-P.; T. V. Purcell, Sec.; George F. Mitchell, Treas.

DIRECTORS.—Samuel Insull, Jas. A. Patten, J. J. Mitchell, Stanley Field, Chas. A. Munroe. Office, Chicago, Ill.—(V. 116, p. 1770.)

PETTIBONE MULLIKEN CO.—ORGANIZATION.—Incorporated in New York June 21 1912. Has plant on 32 acres of land about 6 miles from heart of Chicago. Manufactures frogs, crossings, switches, guard rails, &c., for steam railroads. V. 94, p. 1511. No bonds.

STOCK.—As to pref. stock provisions, see V. 94, p. 1511. The second pref. has no voting power and is subject to call at par after all the first pref shall have been retired. V. 94, p. 1511. First pref. originally $2,250,000 canceled by sinking fund and in treasury Dec. 31 1922, $1,512,400; 2d pref. stock, $750,000, of which $547,000 was in treasury Dec. 31 1922.

DIVIDENDS.—On 1st and 2d pref., 1¾ % quar., Oct. 1912 to Apr. 1923.

REPORT.—Report for cal. year 1922, in V. 116, p. 613, showed:

Year—	Net Inc.	1st Pfd. Div.	2d Pfd. Div.	Dep.&S.F.	Fed. Tax.	Surplus.
1922	*$338,834	(7)$52,605	(7)$15,519	$175,000	-------	$95,710
1921	*18,644	(7) 54,031	(7) 20,160	141,280	-------	df.196,827
1920	890,094	(7) 55,830	(7) 24,885	316,937	$159,776	332,666
1919	283,077	(7) 65,126	(7) 26,586	91,643	25,814	73,908

* After Federal taxes.

OFFICERS.—A. H. Mulliken, Pres.; C. H. Eib, V.-Pres.; H. R. Prest, Sec.; A. H. Mulliken, Treas. Offices, 725 Marquette Bldg., Chicago, and 165 Broadway, New York.—(V. 116, p. 613.)

PHELPS, DODGE CORP.—ORGANIZATION.—Incorporated in New York Aug. 10 1885 as the Copper Queen Consol. Mining Co. and from Dec. 1908 to April 1917 acted as the leading operating subsidiary of Phelps Dodge & Co. (a holding company.) Incorporated in New York State on Dec. 11 1908 per plan V. 87, p. 1536; V. 88, p. 149; V. 89 p 1545. In 1917 the name was changed to Phelps, Dodge Corp., and the auth. stock was increased from $2,000,000 to $50,000,000, of which $45,000,000 was then applied to taking up share for share the $45,000,000 stock of the holding corporation. The subsidiaries whose properties were absorbed by Phelps, Dodge Corp. in such reorganization, were as follows: Detroit Copper Mining Co. of Arizona, Burro Mtn Copper Co. and Stagg Canon Fuel Co. Other subsidiaries whose physical assets were not taken over but all of whose issued stock was acquired in such reorganization, are Moctezuma Copper Co., $2,600,000 stock; Phelps Dodge Mercantile Co., $2,000,000 stock; and Bunker Hill Mines Co., $750,000 stock. In Oct. 1921 acquired the Arizona Copper Co., Ltd. V. 113, p. 1582.

DIVIDENDS.—Until Mar. 30 1917 of Phelps, Dodge & Co. (holding co.).

	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19	'20	'21.	'22.	'23.
Regular, %	10	10	10	10	10	10	7½y	10	10	5½	4	See
Extra %	5	6½	4	10	22½	14	10½	3½	--	--	--	text
Account d'stion	--	--	--	--	--	8	4x	2x	--	--	--	

Paid in 1923: Jan. 2, 1%; Apr. 2, 1%.

x 2% payable in 4¼ % Liberty bonds. y Only three quarterly dividends 2½% each, due to change in dividend period from Q.-M. 31 to Q.-J. 2—V. 108, p. 1170.

REPORT.—For 1922, in V. 116, p. 1659 and 1890, showed:

	1922.	1921.	1920.
Total gross income	$25,148,268	$18,772,322	$35,930,178
Net income	258,052	df4,200,908	5,665,452
Depreciation, buildings and plants	6,083,683	4,338,161	4,932,340
Dividends paid	2,000,000	1,850,000	4,500,000
Balance, surplus for year	def7,825,631	df10,389,068	def3,766,888

The total surplus Dec. 31 1922 was $92,760,047.

Note.—Operations were suspended in April 1921 and were not resumed until Feb. 1922.

As to allied railway (See El Paso & S. W. under "Railroads."

OFFICERS.—Pres., Walter Douglas; V.-Ps., Cleveland H. Dodge, Arthur Curtiss James and E. Hayward Ferry; Sec. & Treas., George Notman.

Directors.—Cleveland H. Dodge, Arthur Curtiss James, Mathew C. Fleming, George B. Agnew, E. Hayward Ferry, Francis L. Hine, Walter Douglas, Wm. Church Osborn, Norman Carmichael. N. Y. office, 99 John St.—(V. 116, p. 1890.)

PHILADELPHIA CO.—See Pittsburgh, in "Electric Ry." Section.

(THE) PHILADELPHIA ELECTRIC CO.—ORGANIZATION.—Incorp. in Pa. Oct. 27 1902. Owns or controls all electric light properties of Phila., also in West Phila. and Chester; and all the large towns in Delaware County. The company's principal subsidiary is the Delaware County Electric Co. V. 73, p. 496, 680; V. 86, p. 977; V. 90, p. 1047; V. 99, p. 820; V. 105, p. 1425; V. 104, p. 261, 367; V. 105, p. 1807. Has long lease of conduit space from Keystone Telephone Co. at a graduated rental rising to $125,000 yearly, with option of purchase at end of lease. V. 104, p. 2558; V. 100, p. 737. Rates, V. 102, p. 1254; V. 106, p. 92, 612; V. 108, p. 586; V. 105, p. 1527, 2004; V. 106, p. 1683; V. 116, p. 1541. Owns 7 generating stations and 26 sub-stations in Philadelphia, Chester, Pa., and vicinity.

STOCK.—The stockholders on April 11 1923 increased the authorized common stock from $50,000,000 to $85,000,000. Common stockholders of record May 18 1923 were given the right to subscribe at par for $10,258,950 additional common stock. V. 116, p. 1659, 1770. The final installment of $2 50 per share was called and paid Dec. 16 1916, making the $25 shares full-paid. The Phila. Elec. Co. of N. J. (holding co.) was dissolved in Dec. 1917; its $24,987,750 stock, except $6,575, has been exchanged for stock of the Phila. Elec. Co. of Pa., each $25 share for a new $25 share. V. 105, p. 1425, 1622; V. 103, p. 326, 1416; V. 104, p. 261, 367.)

The stockholders on Sept. 1 1920 authorized the issuance of $15,000,000 8% cumulative pref. stock, par $25. The stockholders of record Sept. 8 were given the right to subscribe at par ($25) to $6,000,000 new 8% pref. stock to the extent of 20% of their holdings. An additional $5,000,000 was offered at par to common stockholders of record April 22 1921 in the ratio of 16 2-3% of holdings and a further $1,000,000 was offered at par to common stockholders of record Feb. 6 1922 to the extent of 13 1-3% of holdings. V. 114, p. 520. The pref. stock has equal voting rights with the common stock, and is convertible into common stock at par at any time; redeemable at $28 at any div. period.

DIVIDENDS.—On amounts paid in ---%: '02-'07. '08. '09-'12. '13. '14-'21. '12. 1923. 5 yrly. 5½ 6 yrly. 6¾ 7 yrly. 7¾ See. Also extra, paid in stock ---: ---- $1 $1.50 $1.50 ---- -- text

Paid in 1923: Mar. 15, 2%; June 15, 2%.

Initial div. on new pref. of 45 cents a share was paid Dec. 15 1920; March 15 1921 to June 15 1923 paid 2% quarterly.

BONDS.—The 1st M. bonds of 1916 (see V. 104, p. 565) were to cover the entire property (and all after-acquired property except stocks and securities) then embracing all the public electric light and power plants in Philadelphia. In Dec. 1922 $8,750,000 were pledged under 1st lien & ref. mtge. In June 1918 and again in Feb. 1919, an additional $1,500,000 1st M. 5s was sold, making $36,663,300 out. V. 106, p. 2762; V. 108, p. 586.

Reserved bonds can only be issued for 85% of the cash cost and fair value of acquisitions, permanent additions, extensions, &c., and then only when the net earnings are 1¾ times the interest charges on all bonds issued and to be issued. Sinking fund of $212,000 yearly plus accumulations.

The 1st lien & ref. mtge. 6% bonds due 1941 are callable, all or part, from Dec. 1 1926 to 1931 at 107½; during succeeding 5 years at 105; and thereafter at a premium of 1% for each year of unexpired life. The 5½% bonds due 1947 are not callable, except for sinking fund at 107½, until June 1 1927. Callable thereafter at 107½ to and incl. June 1 1932, and thereafter at a premium of ½% for each year or part thereof of unexpired life. In addition to being secured by a general mortgage on entire property, bonds will be secured by the pledge of $8,750,000 Philadelphia Electric Co. 1st M. Sinking Fund 5s, due 1966, and $15,000,000 1st M. Demand bonds and all of the capital stock (excepting directors' shares) of the Delaware County Electric Co. Sinking fund, 1% per annum of total amount of bonds outstanding. V. 113, p. 2411.

REPORT.—For 1922, in V. 116, p. 1756, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Gross income, all cos	$23,807,746	$21,573,189	$20,043,335	$16,279,239
Net, after taxes, &c	8,330,350	7,390,970	5,375,196	5,244,064
Fixed charges, &c	3,533,801	3,587,311	2,563,271	2,605,026
Dividends	3,468,823	2,826,082	2,200,394	1,932,110
Surplus	$1,327,726	$977,577	$611,530	$706,927

Pres., Joseph B. McCall; V.-Ps., W. H. Johnson, Arthur B. Huey, Chas. J. Russell and Wm. C. L. Eglin; Sec. & Asst. Treas., A. V. R. Coe; Treas., H. C. Lucas. Office, 1000 Chestnut St., Phila., Pa.—(V. 116, p. 2018.)

PHILLIPS-JONES CORP.—Incorp. in N. Y. Aug. 15 1919. The company is engaged in the business of manufacturing, producing, adapting, preparing, buying, selling and otherwise dealing in fabrics and textiles, and manufacturing and selling at wholesale throughout the country to jobbers and retail stores, shirts, underwear and pajamas.

CAPITAL STOCK.—7% cumulative pref., auth. $4,000,000; outstanding, $2,350,000; par $100; common, auth., 100,000 shares; outstanding 85,000 shares of no par value.

REPORT.—For year ended Dec. 31 1922, in V. 116, p. 513:

	Year end. Dec. 31 '22.	Years ended June 30 1922.	1921.	1920.
Sales	$11,135,417	$10,317,396	$7,258,759	$7,064,567
Gross income	1,480,253	1,167,550	351,618	902,390
Interest and discount	402,560	385,556	157,716	29,154
Corporation taxes	10,536	9,754	12,174	22,812
Fed. inc. & exc. prof. tax	135,000	95,000	20,000	190,000
Preferred dividend	------	------	------	146,806
Balance, surplus	$932,157	$676,240	$161,729	a$513,618

Pres., Isaac L. Phillips; V.-P., David F. Phillips; Sec. & Treas., A. S. Phillips. Office, 1225 Broadway, New York.—(V. 116, p. 513.)

PHILLIPS PETROLEUM CO.—ORGANIZATION.—Incorp. in June 1917 in Delaware. Owns over 1,200 oil and gas wells. Land owned and leased amounts to over 450,000 acres, located in Kansas, Oklahoma, Texas, Kentucky and Louisiana. (See V. 116, p. 1905.)

CAPITALIZATION.—Authorized, 2,000,000 shares, no par value; outstanding (as of Mar 31 1923), 706,340 shares. A stock div. of 50% has been declared, payable June 30 1923. V. 116, p. 1905. The 7½% debentures are callable as a whole at 107 and interest, for first year, 106 and int. the second year, 105 and int. the third year, the premium decreasing ½% annually thereafter.

Commencing July 1 1922 the company will provide an annual sinking fund of 10% of maximum amount of debentures ever issued, payable 5% semi-annually, to be applied to the purchase of bonds in the open market at or below 102½ and int. for the first two years, and after two years the sinking fund shall purchase bonds up to 105 and int., and if not purchasable at this price, the bonds must be called by lot at 105 and int., and at a premium of ½ of 1% less in each succeeding year.

Each $1,000 of bonds carries a detachable warrant entitling the holder (for 10 years) to purchase from the company at $33 1-3 per share the following amounts of stock: For the first two years, 10 shares, and thereafter one share less during each succeeding year.

Authorized, $7,000,000. Further bonds can be issued only for 75% of the cost of new property, or capital expenditures, if annual net earnings after taxes and normal depreciation equal 2½ times interest and sinking fund on the bonds outstanding and to be issued. V. 113, p. 1583.

Initial div. of 50 cents a share paid Dec. 31 1921; same amount paid quar. to Mar. 31 1923. On June 30 1923 paid 50 cents quar. and $1 extra; also a stock div. of 50%.

REPORT.—For year ended Dec. 31 1922:

Income	$12,594,726	1921 depl., depr., &c., res.	$4,230,205
Oper., gen. & adm. exp.	2,368,127	Dividends paid	1,357,810
Int. & taxes (incl. Fed. tax)	1,026,564	Balance, surplus	$3,612,020
Net income	$9,200,035	Cap. sur. Dec. 31 1922	$38,324,167

Report for first quarter of 1923 in V. 116, p. 2266.
Pres., Frank Phillips, Bartlesville, Okla.—(V. 116, p. 2266.)

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pierce-Arrow Motor Car Corporation—Common	----	None	250,000 shs	----	----	May1 '19, $1.25	Check mailed
Pref (a & d) 8% cum $10,000,000 s f call 125 convertible	----	$100	$10,000,000	See text	----	Apr 1 1921 2%	do
Prior pref (a & d) $8 cum call $100 convert (text)	----	None	15,750 shs.	$8	Q—J	----	----
First mortgage gold bonds (see text).							
Debentures (see text) call 110 kxxx	1923	----	$4,200,000	8	M & S	Mar 1 1943	----
Pierce Oil Corporation—Common stock ($33,000,000)	----	25	29,622,831	See text	----	See text	----
Common stock Class B non-voting $20,000,000	----	25	See text	See text	----	See text	----
Pf (a&d) stk 8% cum conv into Cl B com, $ for $. 15mil call	----	100	15,000,000	See text	----	Feb 1 1922 2%	----
Sinking fund gold deb, call 107½ kxxc*	1921	500 &c	2,000,000	8 g	J & D 15	Dec 15 1931	New York
Pittsburgh Coal Co. (of Penn)—Com stock 6% and partic.	----	100	a32,169,200	See text	Q—J25	Apr 25 1923 1%	By check
Participating pref stock 6% cum (also as to assets, s f call 110	----	100	35,000,000	6	(Quar)	Apr 25 '23 1½%	do
1st M $1,500,000 g guar red 102½ s f UPi xc*	1910	1,000	612,000	5 g	J & J	Jan 1 1935	Union Trust Co, Pittsb
Mon River Cons Coal & Coke 1st M g s f (see text) UPi.sc*	1899	1,000	4,886,000	6 g	A & O	Oct 1 1949	Union Trust Co, Pittsb'h
Midland Coal purchase 1st M $1,200,000 g red 102½ UPixc	1912	1,000	536,000	5 g	M & N	May 15 1932	do do
Debentures $6,350,000 g auth redeemable par x	1911	500 &c	2,411,000	5 g	M & S	July 1 1931	----
Equipment Trusts of 1913	1913	----	632,072	5	A & O	Apr 1924-38	----
Montour RR equipment trust Series A guar	----	----	40,000	5	J & J	$40,000 yrly Jan	----
Bonds of Subsidiary Companies.							
Montour RR red 105 begin 1924	----	----	1,858,000	5 g	F & A	Feb 1 1963	Union Tru t Co of Pitts
Pitts & Cas Shan Ry, due $10,000 yly, '19-'22	----	----	9,000	5	F & A	Aug 1923	----
Pitts Coal Dock & Wh 1st M guar a&d red, 102½	----	----	2,216,000	5.4	A & O	Apr 1 1938	Union Tr Co of Pitts
Pittsburgh Steel—Common stock	----	100	14,000,000	See text	Q—J	Apr 1 1923 1%	Checks mailed
Pref (a & d) 7% cum $10,500,000 red 120 (V. 96, p. 65)	----	100	10,500,000	7	Q—M	Junel '23 1¾%	Checks mailed

a Excluding $7,830,800 com. stock in treasury Dec. 31 1921

(THE) PIERCE-ARROW MOTOR CAR CO.—ORGANIZATION.—Incorp. Dec. 2 1916 in N. Y. State as successor of the original company of similar name. Plant at Buffalo covers 43 acres.

FINANCING PLAN.—The stockholders on Feb. 19 1923 approved a financing plan which provides as follows:

(1) Company is to create an issue of $6,000,000 1st mtge. gold bonds, to bear interest at such rate and contain such provisions as to sinking fund, maturity, call prices, &c., as directors may determine. They will be secured by a first mortgage on the entire plant and fixed assets. None of these bonds shall be sold at the present time, but $4,200,000, bearing 7% interest, are to be pledged to secure $3,500,000 1-year 6% notes.

(2) Company is to create an issue of $4,200,000 8% debentures, dated Mar. 1 1923, due Mar. 1 1943. A sinking fund to retire by purchase or redemption $250,000 of debentures annually will be provided, first payment into sinking fund will be on April 1 1926, in respect of year 1925, and annually on April 1 thereafter for the year ending the preceding Dec. 31.

(3) Company is to create an issue of 15,750 shares of prior preference stock of no par value, which shall be preferred both as to assets and dividends to the preferred stock and the common stock, and which shall be repayable in liquidation at $100 per share and dividends. It shall bear dividends at rate of $8 per share per annum, payable quarterly, which shall be cumulative from April 1 1923. Shall be convertible at any time up to date of redemption into common stock of no par value at the rate of 5 shares of common stock for one share of prior preference stock. Callable all or part at $100 per share and dividends on 60 days' notice.

(4) Company is to authorize 78,750 shares of additional common stock to be used for the purpose of the above described conversion privilege.

Retirement of Bank Loans.—The $4,200,000 debentures, together with the 15,750 shares of prior preference stock, are to be sold for $4,200,000 cash plus interest on the debentures. Of the proceeds, $3,650,000 are to be applied to the payment of bank loans, the remaining $3,500,000 of bank loans being met by the sale of $3,500,000 1-year 6% notes.

Holders of the existing 100,000 shares of preferred stock and of the existing 250,000 shares of common stock were given the right to subscribe to their pro rata share of the $4,200,000 debentures and the 15,750 shares of prior preference stock for the sum of $4,200,000 cash and accrued interest on the debentures. V. 116, p. 525.

STOCK.—Common stock, auth. and issued, 250,000 shares, no par value. Pref. stock, $10,000,000, in $100 shares, sold by J. & W. Seligman & Co. and associates at 107 and divs. V. 103, p. 2243; V. 104, p. 957, 2645. Pref. as to assets and divs. Sinking fund for purchase (or call at 125 and divs.) of pref. stock will receive cash equal to whatever is paid in any year in cash dividends on the common stock over $5 per share. Pref. stock so retired or otherwise redeemed will be converted into common stock.

DIVIDENDS.—At rate of 8% per annum (2% Q.-J.) on pref. stock, Jan. 2 1917 to April 1 1921, incl.; none since. On common, Aug. 1917 to May 1919, both incl., $1 25 quar.; none since.

REPORT.—For 1922, in V. 116, p. 1189, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net earns., after depr	$571,991	*loss*$1810498	$1,987,688	$3,161,122
Federal taxes	------	------	250,000	600,000
Balance	$571,991	*$8,254,395	$1,737,688	$2,561,122
Other income	------	------	216,885	26,114
Interest	561,182	509,316	184,659	96,196
Pref. dividends	------	(2%)200,000	(8%)800,000	(8%)800,000
Common dividends	------	------	------	($1¼)312500
Balance, surplus	$10,809	df$8,963,712	$969,915	$1,378,570

* Deficit after deducting inventory losses, &c. (est.), $4,197,022; and oper. exp. in addition to mfg. costs, $2,246,875.

Quarter end. Mar. 31—	1923.	1922.	1921.	1920.
Operating income, after	$	$	$	$
Cxp., deprec., &c	240,323	290,075	loss160,194	1,221,493
Federal tax, int., &c	135,265	315,301	329,308	504,228
Balance	sur105,658	def25,226	def489,502	sur717,265

OFFICERS.—Charles Clifton, Chairman; M. E. Forbes, Pres.; S. O. Fellows, Treas.; E. C. Pearson, Sec. Office, 1695 Elmwood Ave., Buffalo, N. Y.—(V. 116, p. 2139.)

PIERCE OIL CORP.—ORGANIZATION.—Incorp. in Virginia June 23 1913, per plan V. 97, p. 303, 302; V. 95, p. 1279; V. 96, p. 495; V. 107, 903. Owns directly, or through the entire capital stock of subsidiary companies: (a) Five modern refineries at Fort Worth and Texas City, Tex., Sand Springs, Okla., Tampico and Vera Cruz, Mexico. Total average daily capacity 48,000 bbls. of crude oil. (b) 75,813 acres of oil lands, principally held under lease, partly owned in fee, in Okla., Tex., Ark., and Tampico, Mex., including holdings in the Cushing and Morris fields in Okla. (c) Three tank steamers, floating equipment and 1,600 tank cars. (d) 1,150 central located main distributing stations. (e) a 6-inch pipe line owned in fee from Cushing field to Sands Spring refinery, 35 miles. (f) through Pierce Pipe Line Co. (entire stock owned), an 8-inch pipe line 100 miles in length from Healdton field, Okla., to Fort Worth refinery. V. 101, p. 2077; V. 105, p. 2461; V. 106, p. 196; V. 107, p. 611.

In May 1918, having obtained authority to operate in Texas, took title to the properties of the Pierce-Fordyce Co. V. 106, p. 196, 1905, 2014.

STOCK.—The stockholders on July 25 1919 voted that the maximum cap. stock be increased from an auth. $33,000,000, all common stock, par value $25, to $68,000,000, divided into (a) $15,000,000 8% cum. con. pref. stock par $100; (b) $33,000,000 com. stock, par $25; (c) 20,000,000 Class B common stock (non-voting), par $25. V. 109, p. 179, 277, 483, 1185, 1279.

The entire $15,000,000 of 8% cum. conv. pref. stock was sold forthwith for cash to bankers, who agreed to exchange said pref. stock for such of the ten-year 6% conv. gold debentures of 1924 as might be deposited on or before Sept. 22 1919. The proceeds received from the sale were to be used as follows: (a) to pay off on Jan. 1 1920 such of the convertible gold debentures of 1924 as might not be exchanged for pref. stock or converted into com. stock; (b) to pay off on Dec. 31 1919 such of the 5-year 6% convertible gold notes as might not be converted into common stock; and (c) for the development of the corporation's property in the Ranger-Texas and other oil fields, the liquidation of current bank loans and other corporate purposes.

The pref. stock is convertible at any time on or before Jan. 1 1923 into an equal par amount of Class B com. stock, and is redeemable at option of company, all or part, from July 1 1922 to July 1 1949 at 115 and divs., but if so called prior to Jan. 1 1923, may be converted up to that date; sinking fund beginning July 1 1922, not less each year than 3% of the issue (or $450,000) to cancel same. This stock has no voting power unless a year's dividends remain unpaid thereon. The consent of a 66 2-3% interest is necessary to the making of a mortgage, &c.

The Class B common stock is in all respects of the same character and has the same rights and is subject to the same conditions as the present common stock, except that the Class B stock has no voting power. Of the $20,000,000 auth., $15,000,000 is held for conversion of pref. stock and the remaining $5,000,000 unissued.

DIVIDENDS.—On preferred stock 2% quar., Oct. 1919 to July 1921; then none until Feb. 1922, when 2% was paid.

The directors, in May 1920 declared a stock div. on the Com. stock payable in Com. stock as follows: 2½% on July 1 and 2½% on Oct. 1 1920. V. 110, p. 2198

DEBENTURES.—The sinking fund gold debentures of 1921 have a sinking fund of $200,000 annually, operating semi-annually, the first payment to be made June 15 1922. V. 113, p. 2511.

REPORT.—For cal. year 1921, in V. 114, p. 2821, showed:

	1921.	1920.	1919.	1918.
Total income	$1,093,696	$6,857,189	$5,360,764	$6,704,825
Interest, &c	979,845	600,965	1,155,169	1,368,281
Depreciation & depletion	1,702,667	1,351,406	1,149,261	1,108,810
Federal taxes	------	375,000	304,450	703,246
Inventory adjust'ts, &c.	3,946,843	1,100,000	------	------
Pref. dividends	600,000	1,200,000	600,000	------
5% Com. stock dividend	------	1,144,381	------	------
Balance, surplus	def.$6,135,659	$1,085,437	$2,151,884	$2,894,488

OFFICERS.—Chairman, H. Clay Pierce; Pres., C. A. Pierce; V.-P., Eben Richards; V.-P. & Sec., C. Walter Randall; Treas., Harold S. Swan. New York office, 25 Broad St.—(V. 116, p. 2266.)

PIGGLY WIGGLY STORES, INC.—(V. 116, p. 2018.)

PITTSBURGH COAL CO. (OF PENNA.)—ORGANIZATION.—This company's stock was issued to the public in July 1917 in exchange for the stock of the Pittsburgh Coal Co. of N. J. (holding company), per plan in V. 102, p. 804, 1166. V. 105, p. 1527. Compare full statement, V. 105, p. 1101. Montour RR., see "Railroad Cos."

On Jan. 1 1923 owned 164,351 acres and leased 634 acres of unmined coal. Contract with U. S. Steel Corp., V. 105, p. 1003; V. 106, p. 1338.

STOCK.—The pref. stock is entitled: (a) To cumulative dividends at rate of 6% payable quarterly with interest at 5% on any accumulations, (b) To participate equally with the common shares in any year in which each stock has received 6%; (c) To share in a sinking fund effective from Jan. 1 1916, based on the sale of mine-run coal, said fund to be applied, as the directors may direct, as follows (but subject to the resolution of July 9 1917, V. 106, p. 1338, by which sufficient amounts of the issue shall be retired from time to time to preserve the relation of value of unmined coal to the amount of outstanding pref. stock taken at its call price of 110), viz.: (a) for payment of debt, (b) additions, (c) retirement of preferred shares by purchase (or call) at not exceeding 110 and dividends; (d) to preferred payment of principal at 110 and dividends in case of liquidation; (e) To the restriction that no indebtedness secured by mortgage or pledge, of the greater part of the property shall be created without the consent at a meeting of at least 2-3 of the outstanding pref. shares. Auth. pref. stock was reduced from $40,000,000 to $35,000,000 through the retirement of $5,000,000 treasury stock in March 1921. Auth. com. stock, $40,000,000.

DIVIDENDS.—On pref. stock of old Pitts. Coal Co. of N. J., 1900 to Apr. 1905, 7% yrly.; '06 to '09, none; '10, 5%; '11 to Apr. 25 1919, 5% p. a. (1¼% quar.). On Pittsburgh Coal Co. of Penn., pref. stock, April 1916 to July 1917, in all, 5¼% (to Pitts. Coal Co. of N. J.); to public in July 1917 in settlement of accumulations, 3.48% cash with 33 1-3% of pref. stock; Oct. 25 1917 to Apr. 25 1923, quarterly, 1¼% cash.

In March 1918 an initial dividend of $5 per share was declared on the common stock, payable in four quarterly installments on Apr., July and Oct. 25 1918 and Jan. 25 1919, April 1919 to July 1922, 1¼% quar.; Jan. 1923, 1%; Apr. 1923, 1%.

BONDS.—Pittsburgh Coal Co. of Penna. 1st 5s of 1910 are guar. by Pittsburgh Coal Co. of N. J. Sinking fund, 10c. per ton, not less than $60,000 yearly. V. 90, p. 1494.

First M. on Pitts. Coal Dock & Wharf Co. property at Duluth, Minn., $3,500,000. V. 94, p. 1052; V. 96, p. 861; V. 89, p. 1284.

Pittsburgh Coal Co. of Penn. (Midland Coal Co. purchase) 5s have a minimum sink. fund of $50,000 yrly. V. 95, p. 893, 1043; V. 96, p. 861.

The Monongahela River Consol. C. & C. bonds have a sinking fund of 5c. per ton of 1¼-inch. coal mined, and shipped, which retires bonds annually about Dec. 1 if purchasable at a reasonable price.

REPORT.—For 1922, in V. 116, p. 1171, showed:

	1922.	1921.	1920.	1919.
Gross receipts	$34,268,650	$37,638,991	$48,596,589	$37,303,131
Profits, after all expenses	$6,381,676	$6,567,485	$14,302,505	$8,090,897
Depletion coal lands, &c.	516,597	786,186		1,325,044
Deprec'n plant & equip.	1,358,349	1,271,857	3,369,789	1,168,009
Interest paid & accrued	791,778	835,900		1,038,128
Net profits	$3,714,953	$3,673,543	$10,932,716	$4,559,716
Federal taxes	$340,208	$1,163,020	$436,906	$1,128,276
Preferred dividends (6%)	2,100,000	2,100,000	2,130,000	2,160,000
Common dividends (3½)	1,125,922	(5)1,608,460	(5)1,608,460	(5)1,608,460
Undivided profits	$148,823	df$1,197,937	$6,757,350	def$337,020
Total surplus	a$29,320,714	$29,171,891	$30,369,828	$23,485,632

a Subject to Federal taxes.

OFFICERS.—Pres., W. K. Field; V.-P., James H. Woods and F. J. Lemoyne; Sec., Aaron Westlake; Treas., A. F. Fell. Office, 32 Fifth Ave., Pittsburgh.—(V. 116, p. 1541.)

PITTSBURGH PLATE GLASS CO.—(V. 116, p. 1285.)

PITTSBURGH STEEL CO.—ORGANIZATION.—Incorp. in Penna. July 1 1901. Owns works at Monessen and Glassport, and coal mine within 2 miles of Monessen works. Manufactures pig iron, open-hearth basic steel blooms, billets, bars, wire rods, wire, wire nails, wire fencing, steel hoops, bands, cotton ties, &c.

In March 1919 purchased the Alicia Coal & Coke properties, consisting of 660 acres of coal land and 400 rectangular coke ovens located at Alicia, Fayette County, Pa., known as Alicia Mine No. 1, and 1,761 acres of coal land in Greene County, Pa., known as Alicia Mine No. 2; also floating equipment for river transportation. The price was $3,750,000, of which $1,000,000 was paid in cash. The balance of $2,750,000 is payable in installments over a period of five years with interest at the rate of 5% per annum on the deferred payments

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Portland (Ore) Gas & Coke Co—Pf (a & d) stk 7% cum red115	----	$100	$4,111,800	7	Q—F	May1 1923, 1¾	Checks mailed
First & Ref M $15,000,000 call 110 aft 1919--xxxc*USm	1910	1,000	z6,674,000	5 g	J & J	Jan 1 1940	U S Mort & Tr Co' N Y
Portland Gas Co 1st M ---xxx	1901	1,000	371,000	5 g	F & A	Aug 1 1951	Sec Sav & Tr, Port, Ore
First lien & gen mtge call (text)---Ba.xxxc*	1921	1,000	1,050,000	7 g	J & J	Jan 1 1940	----------
Porto Rican-American Tobacco—Stock $10,000,000----	----	100	6,277,850	See text	Text	Mar 3 '21 3 sc	Guaranty Tr Co, N Y
10-year gold bonds redeemable (text)---kc*	1921	500 &c	2,385,500	8 g	M & N	May 15 1931	National City Bank, N Y
Postum Cereal Co, Inc—Common stock 200,000 sh auth	----	None	200,000 sh.	$5	Q—F	May1 1923 $1¼	----------
Pref (a & d) stock 8% cum red 115 $6,500,000 auth----	----	100	$6,500,000	8	Q—F	May1 1923 2%	----------
Prairie Oil & Gas Co—Stock, $60,000,000, auth----	------	100	54,000,000	See text	Q—J 31	Apr 30 '23 2½	Chase Nat Bk, N Y
Prairie Pipe Line Co—Stock ----	----	100	81,000,000	See text	Q—J	Apr 30 1923 2%	----------
Pressed Steel Car Co—Stock common (see text)---(j	-	100	12,500,000	See text	--------	June 8 '21 2%	N Y Trust Co, N Y
Preferred stock (a & d) 7% non-cum (see text)---(j		100	12,500,00	7	Q—F	June 1 '23 1¾	do do
Convertible gold bonds red (text) ---Nkxxxc*	1922	500&1000	6,000,000	5 g	J & J	Jan 1 1933	Chicago or New York
Western Steel Car & Fdy notes endorsed)----	1898	100	2 80),000	5 g	J & J	Jan 1 1918	do do
Equipment notes due $110,000 s-an red 102½---N.xxxc*	1920	1,000	1,650,000	7	A & O	Oct '23-Oct '30	New York Trust Co.
Procter & Gamble—Common stock $24,000,000 auth ----	----	20	21,341,671	See text	Q—F 15	May 15 '23 5%	Co.'s Office, Cincinnati, O
Pref stock (8% cum) (See terms in editorial, May '03 Supp)	----	100	2,250,000	8 in 1922	J—J	Apr 15 23 2%	do do
Pref (a & d) stock (6% cum) $45,750,000 auth call 110---	----	100	9,866,000	6	Q—M 15	June 15 '23 1½	----------

z Not including $1,050,000 pledged and $150,000 in treas.

In 1919 also acquired a substantial interest in a new iron ore company, known as Mesabi-Cliffs Iron Ore Co. In March 1921 acquired the entire capital stock of the National Steel Fabric Co. Also owns a large interest in the Bennett Mining Co. and the Plymouth Mining Co.

STOCK.—May 2 1912 increased pref. stock from $7,000,000 to $10,500,000 at par for impts. V. 94 p. 634, 1253, 1321. No mtge. or add'l pref stock without consent of ¾ of outstanding pref. V. 91, p. 1388, 1451.

The stockholders voted July 20 1920 to increase the Common stock from $7,000,000 to $14,000,000, a stock dividend of 100% being declared.

DIVS.—	'12.	'13.	'14.	'15.	16.	1917.	1918.	'19.	'20.	'21	'22.
Com., %--	8	8	0	0	6	8&20ex.	8&25ex.	8	*8	5	4
Pref., %--	7	7	3½	7	10½	7	7	7	7	7	7

* On common also 100% in common stock in 1920.

REPORT.—Year 1921-22, in V. 115, p. 1846,, 2155 showed:

June 30 Years—	1921-22.	1920-21.	1919-20.	1918-19.
Gross sales	$15,656,960	$23,230,028	$27,483,107	$31,265,012
†Net prof., aft. depr., &c.	861,883	1,722,527	1,961,459	2,771,546
Pref. dividends (7%)	735,000	735,000	735,000	735,000
Common dividends	(4%)560,000	(6)840,000	(8)560,000	(13)910,000
Balance, surplus	def.$433,117	$147,527	$666,459	$1,126,546

† After deducting reserve for income and profits taxes, inventory adjustment and idle plant expenses.

For 9 mos. ending Mar. 31 1923: Sales, $20,587,433; net profits, $1,155,031. V. 116, p. 2018.

Pres., Willis F. McCook; V.-P., D. P. Bennett; V.-P., Emil Winter; V.-P., O. E. Beeson Sec., Harry J. Miller; Treas., Clayton Snyder; Asst. Sec., Ray Maxwell; Asst. Treas., Chas. E. Reichenbach.—(V. 116, p. 2018.)

PORTLAND (ORE.) GAS & COKE CO.—Incorporated Jan. 10 1910 in Oregon. V. 105 p. 1715; V. 99, p. 1678. Gas output for 12 mos. ended Dec. 31 1922, 3,166,707,000 cu. ft.; miles of mains, 1,238; customers, 73,827 See V. 93, p. 172; V. 97, p. 114, 527; V. 106, p. 1897.

STOCK.—Common, auth., $6,000,000; issued, $3,000,000; all except directors' shares owned by Am. Pow. & Lt. Co., which see. Pref. auth. $6,000,000; issued, $4,111,800. Divs. on pref. in full to May 1 1923, incl

BONDS.—Of the $750,000 Portland Gas Co 5s of 1951, $379,000 are deposited as part security for "1st and Ref. M." bonds, leaving $371,000 outstanding. The "1st and Ref. M." is for $15,000,000; outstanding $6,674,000 reserved to retire Portland Gas Co 5s, the only prior lien $371,000. $1,050,000 have been deposited as security for the 1st lien & gen. mtge. 7s and $150,000 are in treasury. V. 99, p. 1176.

The 1st lien & gen. mtge. 7s are callable in blocks of not less than $250,000 at 107½ and int. to Jan. 1 1924; at 105 and int. to Jan. 1 1931, and at ½ of 1% less each year thereafter to maturity. Secured by deposit of an equal amount of 1st & ref. mtge. 5s of 1940 and (or) of cash. Further secured by a general mtge. on the entire property.—V. 112, p. 659.

REPORT.—For calendar years:

Cal. Year—	*Gross.*	*Net.*	*Int., &c.*	*Pf. Div.(7%).*	*Bal., Sur.*
1922	$3,393,271	$1,206,772	$443,825	$226,840	$536,195
1921	3,431,832	857,778	446,324	196,067	215,387
1920	2,613,324	1,043,985	368,695	180,126	495,164

Pres., Guy W. Talbot; Sec. & Treas., Geo. F. Nevins. N. Y. office, 71 Broadway.—(V. 111, p. 313.)

PORTO RICAN-AMERICAN TOBACCO CO. OF NEW JERSEY.—ORGANIZATION.—Incorp. Sept. 22 1899 in N. J. and manufactures cigars and cigarettes.

Owns entire capital stock of the Porto Rican-American Tobacco Co. of Porto Rico, which operates 14 factories in Porto Rico, and owns and controls 2,000 acres of farming lands in Porto Rico; also a majority of the capital stock of the New York-Tampa Cigar Co., which operates factories at Perth Amboy, N. J., and at Tampa, Fla., and one-half of the capital stock of the Porto Rican Leaf Tobacco Co. V. 113, p. 1896.

STOCK.—The stockholders were to vote May 31 1923 on creating an authorized issue of 100,000 shares of Class "B" common stock, without par value and without voting power, which the directors may issue in their discretion in whole or in part as a stock dividend to the holders of the present capital stock, par $100 (which will hereafter be designated as Class "A" common stock). See V. 116, p. 2139.

DIVIDENDS.—	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.
In cash (%)	16	16	--	--	4	16	8	--	--	--	See
In 6% scrip or stock	--	20	20	20	15	10	8	13	6	12	text

In Feb. 1918 a stock div. of 4% was declared payable March 7 in lieu of the regular quarterly cash div. From June 1918 to June 1919 the quarterly 3% dividend was paid in 3-year 6% scrip, callable but without convertible feature. V. 107, p. 611, 1843. In Sept. and Dec. 1919, owing to strike (then ended), none. V. 109, p. 780. Mar. 1920 to Mar 1921, 3% quar. in scrip; none since. The $1,342,754 scrip (Series 1 to 9) issued between June 1 1918 and Dec. 31 1920 was redeemed in stock at par on and after March 31 1921. V. 112, p. 1511.

BONDS.—The 10-year 8% gold bonds, due 1931, are redeemable as a whole only at 107½ on or before May 15 1926, and at 105 thereafter. For security, sinking fund, &c., compare V. 112, p. 2090.

REPORT.—For calendar year 1922, in V. 116, p. 832, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net income	closs$390,238	closs$2,704,395	$998,948	a$137,934
Inc. & exc. profits tax	------	--------	b	b
Dividends, cash	------	--------	------	------
do in scrip & stock	------	(3%)149,306	(12)597.224	(6)298.612
Bal., sur. or def.	def$390,238	def$2,853,701	sur$401,724	def$160,678

a Net income for 1919 very small because of strike in Porto Rico for nearly 8 months. b Net income is after deducting taxes. c Including writing down of inventories.

OFFICERS.—Luis Toro, Pres.; John Frese, 1st V.-P.; F. L. Kenney, 2d V.-P.; Arthur H. Noble, Treas.; H. Catlin, Sec. & Asst. Treas. N. Y. office, 185 Madison Ave.—(V. 116, p. 2139.)

POSTUM CEREAL CO., INC.—Incorp. under laws of Delaware in Feb. 1922. Manufactures Postum Cereal, Instant Postum, Grape-Nuts, Post Toasties, &c. Plants are located at Battle Creek, Mich., and Windsor, Ont.

DIVIDENDS.—Initial div. of $1 25 a share on the common stock was paid May 1 1922; same amount paid quar. to May 1 1923.

REPORT.—Consolidated statement of profit and loss from Feb. 15 to Dec. 31 1922, in V. 116, p. 946, showed: Sales to customers, $17,877,365; net profits, $2,878,722; pref. divs., $343,200; com. divs., $750,000.

OFFICERS.—Chairman, E. F. Hutton; Pres., Samuel H. Small; Sec., Arthur B. Williams; Treas., Colby M. Chester Jr. Offices, 366 Madison Ave., N. Y., and Battle Creek, Mich.—(V. 116, p. 2266.)

PRAIRIE OIL & GAS CO.—ORGANIZATION, &c.—Incorp. in Kansas in 1900. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. In January 1918 was given permit to operate in Texas, and in April was preparing to build a $10,000,000 refinery near Houston, to be connected by 12 in. pipe line with the Cushing, Electra and Ranger fields. See Prairie Pipe Line Co. below. In the Ranger district certain oil producing properties of the Texas Coal & Oil Co. have been acquired. V. 106, p. 1582, 1691, 2014.

The stockholders on Dec. 12 1922 increased the authorized capital stock from $20,000,000 to $60,000,000. A 200% stock dividend was paid to stockholders of record Dec. 27 1922.

CASH DIV.—	1913.	1914-15.	1916.	'17	'18.	'19.	'20.	'21.	'22.	'23
Since 1911---%	6	None	12	13	12	12	12	12	12	Ses
Extra---%	0	V. 98, p. 1160	6	7	8	14	20	10	11	text

Also paid 200% in stock to stockholders of record Dec. 27 1922.

Paid in 1923: Jan. 31, 2%; April 30, 2%.

Stockholders of record Feb. 9 1916 received as 150% div. the $27,000,000 cap. stock of Prairie Pipe Line Co.—which see below and V. 100, p. 403.

In Feb. 1918 $4,000,000 50-year deb 6s, the remainder of an issue of $18,000,000 put out in 1905, was reported as paid off. V. 108, p. 788. $14,000,000 having been retired. V. 95, p. 1126, 1212; V. 96, p. 494. Balance sheet as of Dec. 31 1921, in V. 114, p. 2249.

Pres., James E. O'Neill, V.-P. W. S. Fitzpatrick; Sec., John Hallihan. Office, Tulsa, Okla.—(V. 116, p. 187.)

PRAIRIE PIPE LINE CO.—ORGANIZATION.—Incorporated in Kansas in Jan. 1915 and took over as of Feb. 1 1915 the pipe line of the Prairie Oil & Gas Co., extending from Red Fork, Ind., to Griffith, Ind., &c., 860 miles, and will complete the 8-in. pipe line from Kansas City to a connection with the Illinois Pipe Line. Proposed 12 in. pipe line to Houston, it is said, will have a delivery capacity of 40,000 bbls. daily and probably cost over $5,000,000. V. 107, p. 1485. See Prairie Oil & Gas Co. above. In Nov. 1920 it was stated that the company had commenced a $15,000,000 pipe-line construction program, which will add 25,000 bbls. daily capacity to its lines.—V. 111, p. 2145. July 1917, 5%; Oct. 1917, Jan. 1918 and Apr. 30 5% reg. and 5% extra. July and Oct. 1918 5%; Jan. 1919 to Apr. 1922 paid 3% quar.; July 1922 paid 3% and 2% extra; Oct. 1922 paid 3% quar.; Jan. and April 1923 paid 2% quar. A 200% stock div. was paid to stockholders of record Dec. 27 1922.

Compare Ont. Oil Co. in V. 100, p. 115. V. 99, p. 1915; and decision, V. 98 p. 1997; V. 99 p. 53, 403. Pres., W. F. Gates; V.-P., C. F. Kountze; Treas., R. G. Hare; Sec., F. M. Wilhelm.—(V. 116, p. 305.)

PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13 1899 as a consolidation of the Schoen and Fox pressed steel equipment companies. Is one of the leading manufacturers in the steel car business, the capacity of plants being from 15% to 20% of the estimated total production of cars in this country. Customers are railroads and industries of the United States and foreign countries. Business consists of the manufacture of steel freight and passenger cars, trucks, truck frames, bolsters and other pressed steel specialties for cars. Plants, located in the Pittsburgh district, include 185 acres of land, on which are about 57 acres of buildings equipped with modern machinery. Annual production capacity, 40,000 freight cars, 500 steam and street railway passenger cars and a large tonnage of steel underframes and miscellaneous parts for cars. In addition to substantial holdings in allied companies, company owns the Western Steel Car & Foundry Co. at Hegewisch, Ill., with a total ground area of 143 acres, on which are about 23 acres of buildings with an annual capacity of 18,000 new freight cars and 5,000 repair freight cars.

CAPITAL STOCK.—The stockholders on Mar. 30 1921 approved the recapitalization plan providing for an increase in the common stock from $12,500,000 to $50,000,000 and the conversion of the $12,500,000 pref. stock for common stock, share for share, and the declaration of a 20% stock dividend on the common stock. The directors in April 1921 deferred action on the declaration of the 20% stock dividend and also on the proposal to exchange preferred for common shares. Compare V. 112, p. 1874, 1406.

DIVS.	'01.	'02.	'03.	'04.	'05-'13.	'14.	1915.	'16.	17.	'18.	'19.	'20	'21.
Com.-%	4	4	5	3	None	3	None	2½	7	7½	8	8	text
Pref.--%	(7% per ann. (1¾% Q.-F.) to June 1 1923.												

Paid on common in 1921: March 9, 2%; June 8, 2%; Sept. 1921 dividend deferred. V. 113, p. 542.

BONDS.—The 5% convertible gold bonds due Jan. 1 1933 are convertible after Jan. 1 1924 into common stock in the ratio of 10 shares of stock for each $1,000 bond. Redeemable, all or part, on or after Jan. 1 1924 at 100 and interest. V. 116, p. 85.

REPORT.—For year ending Dec. 31 1922, in V. 116, p. 832, showed:

Cal. Yr.—	*Total Gross Earnings.*	*Repairs, Renew., &c.*	*Pf. Divs. (7%).*	*Com. Div. Paid.*	*Balance, Surplus.*
1922	$58,312	$400,000	$875,000	----------	def$1,216,688
1921	1,081,906	400,000	875,000	(2%)$250,000	def443,094
1920	3,914,278	662,472	875,000	(8)1,000,000	656,806
1919	5,338,640	1,703,864	875,000	(8)1,000,000	1,759,775
1918	4,818,893	868,107	875,000	(7¼)968,750	2,107,036

OFFICERS.—F. N. Hoffstot, Pres.; N. S. Reeder, V.-Pres., N. Y.; J. F. MacEnulty, V.-Pres., N. Y.; Henry P. Hoffstat, V.-Pres., Pittsburgh; O. E. Church, Sec. & Treas., N. Y.

DIRECTORS.—F. N. Hoffstot, N. S. Reeder, New York; A. E. Braun, C. W. Friend, A. G. Becker, J. R. McCune, Pittsburgh; George H. Russell, Robt. J. Dodds, J. F. MacEnulty. N. Y. office, 55 Broad St.—(V. 116, p. 832.)

PRICE BROS. & CO., LTD.—(V. 116, p. 625.)

PROCTER & GAMBLE CO.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business of firm of Procter & Gamble. Reincorporated in Ohio in 1905; V. 80, p. 655, 1916. The plants of the company and its subsidiaries, in addition to 12 cotton-seed oil mills in the South, are located at Ivorydale, Ohio; Macon, Ga.; Kansas City, Kans.; Port Ivory, Staten Island, N. Y.; Dallas, Tex., and Hamilton, Ont. V. 109, p. 986; V. 81, p. 1243, 1562; V. 83, p. 498; V. 90, p. 1047. It was reported in Aug. 1920, that the company had purchased 54 acres of land in San Francisco where it will build a plant at an estimated cost of $3,000,000. About 30% of the value of the company's output consists of well-known soaps (Ivory Soap, White Naptha, &c.) and the remaining 70% includes it is claimed, about 39% of the country's production of hydrogenated lard substitutes ("Crisco," &c.) and about 40% of its glycerine. See full data, V. 106, p. 1040.

STOCK.—The stockholders on July 28 1919 authorized an increase in the capital stock from $26,250,000 (made up of $2,250,000 8% Cumulative Pref. and $24,000,000 common) to $72,000,000, the new stock to consist of $45,750,000 6% cumulative pref. (par $100), of which $9,866,000 having

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Producers & Refiners Corp—Com stock $47,000,000 auth	----	$50	$39 398 900	See text	Q—M	June 15 '23 2%	----------
Pref (a & d) stk 7% cum & partic red 107½ auth $3.000.000	----	50	2.851.350	7	Q—F	May 7 1923 1¾	----------
1stM sf gold bds (text) $5,000,000 au red 110	1921	100 &c	4.438 200	8 g	J & D	June 1 1931	Blair & Co, New York
Public Service Co of Nor Ill—Common stock $15,000,000	----	100	12.075 000	7 in 1922	Q—F	May 1 1923 1¾	Checks mailed.
Common stock (see text)	----	None	See text	----------	----------	----------	----------
Preferred stock 6% cumulative $15.000,000 auth red 120	----	100	10 00).000	6 in 1922	Q—F	May 1 1923 1½	do do
1st lien & ref. mtge. Series A red. (text)	1922	100 &c	12))) 000)	6 g	J & D	June 1 1962	Chicago and New York
1st & Ref M g red 110 beg Oct '21	1941	1,000	x18.926 000	5 g	A & O	Oct 1 1956	Ill Tr & Sav Bk, Chi
Ten-year collat. notes series A call. (see text)	1920	100 &c	1.000.000	8 g	M & S	Sept 1 1930	Chicago
Underlying bonds—See text							
Pullman Company—Stock $135 000 000 auth	----	100	135.000 000	8	Q—F	May 15 '23 2%	NY, Chicago & Boston
Punta Alegre Sugar Co—Stock $25.000.000	----	50	11.641.150	See text	----------	Apr 15 '21 $1¼	----------
Convertible debentures redeemable (text)	1922	--------	5.820.700	7	J & J	July 1 1937	----------

x Excluding First & Refunding bonds deposited as collateral security for the Series "A", "C" and "D" notes.

been underwritten was offered to common stockholders of Aug. 30 1919. V. 109, p. 780, 483.

The new pref. stock is in effect a second preference issue, ranking subsequent to the 8% pref. and is to be callable at 110 and divs. The holders will not have the right to subscribe to new stock issues. Neither issue of pref stock shall be increased nor shall any additional stock be authorized to be issued with rights equal with or prior to the rights of the 6% pref. stock This stock will be issued over a period of years and in such amounts as conditions may warrant and the business may require, and all stock so to be issued will be offered first to the holders of the common stock. V. 108 p. 2636; V. 109, p. 483, 780, 986.

The stockholders voted Dec. 22 1919 to change the par value of the common stock from $100 to $20, issuing in exchange for each share of $100 now outstanding five shares each of the par value of $20. The total amount of authorized com. stock, $24,000,000, was not affected. V. 109, p. 1993.

DIVIDENDS.

	'01-'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19	'20	'21	22.	'23.
On common	*12 yly	16	16	16	18	20	20	20	20	20	20	See
A'o stk pd. Aug.	----	4	4	4	4	4	4	4	4	4	4	text

Paid in 1923: Feb. 15, 5%; May 15, 5%.

*Also extra dividend of 14 2-7%, paid Jan. 2 1904, and 25% Dec. 1905. V. 95, p. 1334; V. 96, p. 1776.

EARNINGS.—For year ending June 30 1922, in V. 115, p. 864:

June 30 Years—	1921-22.	1920-21.	1919-20.	1918-19.
Volume of business	$105,655,386	$120,019,727	$188,800,668	$193,392,044
Operating profit	-------	3,729,559	-------	-------
Net aft.res.,dep.,&c	7,340,327	-------	4,191,057	7,325,532
Pref. dividends	Not	Not	623,890	180,000
Cash div. on com.	stated	stated	3,905,018	3,794,660
Rate on common			(20%)	(20%)
Stk. div. on com. (4%)			758,932	758,932
Balance, surplus			df$1,096,783	$2,591,940

Pres., Wm. Cooper Proctor; Sec., Ralph F. Rogan; Treas., Geo. S. Woodward. Office, Cincinnati.—(V. 115, p. 553, 864.)

PRODUCERS & REFINERS CORPORATION.—ORGANIZATION.—An operating and holding company organized under laws of Wyoming on May 14 1917. Corporation and its affiliated and subsidiary companies own or control approximately 265,000 acres of oil and gas leases situated in the Wyoming, Montana, Colorado, New Mexico, Oklahoma, Kansas, Texas, Arkansas and Louisiana fields, on which properties there are 275 producing oil wells, 24 gas wells and approximately 1,000 proven oil and gas well locations. Compare V. 116, p 625

Subsidiary companies are: Kistler Refining Co., Pan-American Oil Corp., Pan-American Refining Co., Hawkeye Oil Co., Pike's Peak Petroleum Products Co., Hudson Oil Co., Lyons Petroleum Co., Sand Draw Pipe Line Co., Fremont Natural Gas Co., Prod. & Ref. Corp. of Tenn., Crystal Oil Corp. and Fensland Oil Co.

CAPITAL STOCK.—The preferred stock has equal voting rights with the common stock, and participates equally with the latter in any divs. over 7% on each class of stock. Pref. and common stockholders of record Feb. 15 1922 were given the privilege of subscribing for $2,000,000 1st mtge. 8% sinking fund bonds at 100 and int. V. 114, p. 636.

The auth. common stock was increased from $27,000,000 to $47,000,000 in Jan. 1923. V. 116, p. 305. In Feb. 1923 stockholders were offered 150,000 shares of common stock at par ($50). V. 116, p. 625.

BONDS.—The first mortgage 8% sinking fund bonds carry detachable warrants entitling the holder to purchase on or before June 1 1931 common stock of the company at par (payable either in cash or in bonds taken at their principal amount and accrued interest) at the rate of $1,000 par value of common stock for each $1,000 face value of bonds. Issued, $5,000,000; retired by sinking fund, $561,800.

DIVIDENDS.—Pref. divs. have been regularly paid to date. On common, paid 1¼% quar. from Feb. 1920 to May 1921; then none until March 15 1923, when 2% was paid; June 15 1923 paid 2%.

REPORT.—Preliminary report for 1922 in V. 116, p. 2266.

OFFICERS.—Chairman, F. E. Kistler; Pres., W. L. Kistler; V.-P., W. E. Lockhart; Sec., David R. Thomas; Treas., H. W. Hawkins.—(V. 116, p. 2266.)

PUBLIC SERVICE CO. OF NORTHERN ILLINOIS.—ORGANIZATION.—Incorporated in Illinois in Aug. 1911 as a consolidation of electric light and power companies in Northern Illinois outside of Chicago, controlled by Samuel Insull (President of Commonwealth Edison Co.) and associates per plan V. 93, p. 231, viz.: North Shore Electric Co. (V. 92, p. 192; V. 91, p. 1508, 1516), Economy Light & Power Co. (V. 93, p. 39; V. 99, p. 613) Illinois Valley Gas & Electric Co. (V. 93, p. 167; V. 91, p. 41), Chicago Suburban Light & Power Co. (V. 92, p. 191) and Kankakee Gas & Electric Co. (V. 91, p. 875, 1577). In 1913 voted to purchase the Northwestern Gas Light & Coke Co. V. 96, p. 654, 793. Gas rates, V. 107, p. 1389.

Supplies electricity, gas, heat and water in 15 counties in the northeastern part of the State of Illinois surrounding Chicago.

STOCK.—The stockholders voted May 12 1922 to increase the authorized capital stock by adding 50,000 shares of no par common stock, which will have equal rights in all respects with the present common stock of $100 par value. Compare V. 114, p. 1660. In Feb. 1923 the stockholders ratified a proposed increase in capitalization by addition of 100,000 shares of no par common and $5,000,000 additional 6% preferred stock.

Common and pref. stockholders of record July 25 1922 were given the right to subscribe to new common stock to the extent of 20% of holdings at $93 a share. V. 115, p. 444.

DIVIDENDS.—

	'12.	'13.	'14.	'15. *Nov.* 1916 *to May* '23
On common (per cent)	4	4¼	5	5¼ 7% p. a. (1¾ Q-F)

On pref., 1½% quar. Feb. 1912 to May 1923.

BONDS.—The First & Ref. 5s of 1911 (not limited as to amount) cover "after-acquired properties," and are a first mtge. on all property formerly belonging to Illinois Valley Gas & Elec. Co. and Chicago Sub. Lt. & Power Co., and are also secured by deposit of $2,114,500 North Shore Elec. Co. "First and Ref." 5s and $401,000 1st M. 5s, $428,000 Economy Light & Power Co. 1st M. 5s and $408,000 Kan. Gas & Elec. Co. "First and Ref." 5s $97,500 Citizens' Gas Co. 1st M. 5s and $17,000 other underlying bonds.

Additional bonds may be issued as follows: A sufficient amount to retire the outstanding underlying bonds and for 75% of the cost of property hereafter acquired, and if mortgage liens exist thereon at the time of acquisition, bonds may also be issued to the par amount of such liens to refund same. V. 93, p. 1607; V. 94, p. 1190, 1321; V. 102, p. 1254.

Outstanding Bonds Assumed on Properties Purchased (Pledged V. 102, p. 1254).

[Excluding amounts deposited under First & Ref. Mtge. V. 107, p. 2381.]

Bonds—	*Interest.*	*Outstanding.*	*Maturity.*
North Shore Elec. 1st & Ref M. call 107½ aft. Apr. '20	5 g A & O	$1,676,500	Apr. 1 1940
	Interest at Illinois Tr & Sav Bk., Chi.		
Economy Light & Power 1st M. s. f.	5 g J & D	1,324,000	Dec. 1 1956
Kankakee Gas & Elec. 1st & ref. M.	5 g M & S	185 200	Sept. 1 1930
Citizens' Gas Co. (Kank.) call 105	5 g F & A	11 .500	Feb. 1 1932
Pontiac Light & Water Co 1st M 5s	------	69,000	July 1 1927
Northwestern Gas Light & Coke Consol. M $2,000,000 g	5 g Q-M	1,747,000	Dec. 1 1928
	Interest at Central Trust Co., Chicago		
Dicero Gas Ref. & Gen. M. $5,000,000 g gu	5 g J & J	3.365.000	July 1 1932
	Int. at Central Trust Co., Chicago		

The 1st lien & ref. mtge. series A bonds are secured by a first mortgage collateral lien on the proposed power plant of the Waukegan Generating Co., through pledge of all the 1st mtge. bonds and all the capital stock of that company. In addition, will be secured by a direct mortgage lien on all physical property now or hereafter owned, subject only to prior lien. Redeemable, all or part, at 110 and int. on or before June 1 1942, thereafter and on or before June 1 1952 at 107½ and int., thereafter and on or before Dec. 1 1961, at 105 and int., and thereafter at 100 and int. V. 114, p. 2725; V. 116, p. 1061.

NOTES.—The $1,000,000 series A notes are red. all or part at 105 and int. on or before Sept. 1 1923, thereafter at 104 and int. on or before Sept. 1 1925, thereafter at 103 and int. on or before Sept. 1 1926, thereafter at 102½ and int. on or before Sept. 1 1927 thereafter at 102 and int. on or before Sept. 1 1928, thereafter at 101½ and int. on or before Sept. 1 1929, and thereafter at 100 and int. Collaterally secured by pledge with trustee of $166 2-3 par value of the company's First & Refunding Mortgage 5% Gold Bonds for each $100 par value of notes issued, the bonds thus being pledged at 60. Additional notes may be issued only upon pledge of said bonds in like ratio V. 111, p. 1377.

REPORT.—For 1922, in V. 116, p. 832, showed:

Results for Cal. Years—	1922.	1921.	1920.	1919.
Total operating revenue	$13,712,095	$12,213,315	$11,415,087	$9,086,226
Net operating income	3,891,113	3,563,859	3,314,428	3,178,255
Other income	513,021	466,151	234,853	239,687
Interest charges, &c	2,568,663	2,450,484	2,183,505	2,071,736
Preferred dividends	589,133	518,817	464,770	455,280
Common dividends	799,965	785,457	781,139	781,191
Surplus for year	446,373	275,262	119,867	109,735

OFFICERS.—Chairman, Samuel Insull; Pres., Britton I. Budd; Sec. & Treas., George R. Jones. Office, 72 West Adams St., Chicago.—(V. 116, p. 1061.)

(THE) PULLMAN CO.—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to the Pullman Company, representatives of the Vanderbilts entering the board of directors. V. 69, p. 851; V. 70, p. 40. In 1908 began building steel cars. V. 84, p. 697; V. 87, p. 1163; V. 90, p. 506; V. 97, p. 669. V. 90, p. 1617, 1682; V. 91, p. 157, 280, 1332, 1517, 1777; V. 92, p. 193, 265. Tax case, V. 108, p. 885.

The stockholders on Dec. 20 1921 authorized the purchase of all the assets of the Haskell & Barker Car Co., Inc., and the payment therefor of $275,000 in cash and 165,000 shares of the capital stock of this company. V. 113, p. 2319, 2728.

CAPITAL STOCK.—The authorized capital stock was increased on Dec. 20 1921 from $120,000,000 to $135,000,000. V. 113, p. 2319, 2728.

REGULAR CASH DIVS. 1877-80, 1881-83, 1884 98, '99, '00 to May '23 Since 1877 (%) 8 yearly 9½ yly. 8 yearly 6½ 8 yly (Q-F)

Also in 1898 and 1906 and to stockholders of record April 30 1910 (last 20) extra dividends to distribute surplus assets. V. 67, p. 75, 789, 840, 902; V. 83, p. 1174, 1233; V. 90, p. 451, 506, 854.

REPORT.—For year ending July 31 1922, in V. 115, p. 1628, showed:

	1921-22.	1920-21.	1919-20.	1918-19.
Earnings of cars	$62,548,406a	$60,315,718	-------	-------
Federal compensation	-------	y979,167	$11,705,000	$11,750,000
Returns fr'm mfg.lat.,&c	3,911,631	5,917,182	2,769,777	3,689,936
Gross income	$66,460,037	$67,212,066	$14,519,777	$15,139,936
Oper. expenses & taxes	z55,182,022	z54,853,524	1,606,268	2,709,879
Depreciation in general	7,039,248	x6,267,559	-------	-------
Dividends (8%)	10,499,840	9,599,820	9,599,800	9,599,792
b U. S. RR. Admin.	Cr7,399,367	-------	-------	-------
Balance, surplus	$1,171,294	df$3,478,836	$3,313,709	$3,130,265

a For 11 months ending July 31 1921. b Balance of amount received from the U. S. Railroad Administration in settlement of claim for period of Federal control, Jan. 1 1918 to March 1 1920, received during this year and which had not been taken up in income accounts of previous years. x The provision for depreciation during Federal control accrued under the contract with the Director-General of Railroads, and did not appear in the income account. This includes depreciation for the month of August 1920. y "Guaranteed compensation under Transportation Act (August 1920)." z Represents "operating expenses, repairs of cars, taxes and insurance, &c. [in 1921-1922 and 1920-1921], also corporate expenses and taxes, month of August 1920 (last month of guaranty period)."

DIRECTORS.—John S. Runnells (Chairman), Edward F. Carry (Pres.), J. P. Morgan, W. Seward Webb, John J. Mitchell, Chauncey Keep, George F. Baker, John A. Spoor, Harold S. Vanderbilt, Arthur O. Choate, Robert T. Lincoln and George F. Baker, Jr. Secretary is J. F. Kane. General offices, Chicago, Ill.—(V. 116, p. 1771.)

PUNTA ALEGRE SUGAR CO.—ORGANIZATION.—Incorp. in Delaware on Aug. 3 1915. Owns all the stock ($1,450,000) of the Florida Sugar Co., which in turn owns all the stock of the Trinidad Sugar Co., a Cuban Co. The company's plant at Punta Alegre consists of a sugar mill with other buildings having a normal capacity of 450,000 bags of sugar per annum. The Florida Mill, in Cuba, has an annual capacity of 300,000 bags, while at Trinidad the mill capacity is 125,000 bags. Also owns entire capital stock of Baragua Sugar Co. V. 115, p. 316.

STOCK, &C.—The stockholders on June 13 1922 approved an increase in the capital stock from $12,000,000 to $25,000,000. V. 114, p. 2587, 2725.

DIVIDENDS.—The directors in Sept. 1919 reserved for the payment of dividends upon the Common stock during the year beginning Oct. 1 1919 a sum sufficient to provide for the payment of dividends at the rate of 10% ($5 per share) per annum; 2½%, accordingly, was paid Oct. 15 1919, and Jan., April and July 15 1920. Oct. 15 1920 and Jan. 15 1921 paid 4% ($2 per share); April 15 1921 paid 2½% ($1 25 per share). July 1921 div. omitted. V. 112, p. 2649.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pure Oil Co—Common stock $100,000,000	----	$25	$64,679,350	8	Q—M	June 1 1923 2%	Central Trust Co, Ohio
Pref stock, 5¼% cum. $10,000,000	----	100	1,539,100	5¼	Q—J	Apr 1 1923 1⅓	Central Union Tr, N Y
Preferred 6% cumulative, reserved for exchange (see text)	----	100	8,460,900	6	Q—J	Apr 1 1923 1½	----------
Conv pref cum 8% (see text) red 110 $10,000,000 auth..	----	100	10,000,000	8	Q—J	Apr 1 1923 2%	----------
Bonds of Controlled Companies—							
Columbus Gas Co 1st M redeemable 110----------Ce.sc*	1892	1,000	1,300,000	5 g	J & J	July 1 1932	Equitable Trust Co, N Y
Springfield Gas Co 1st M----------	1896	100 &c	400,000	6	J & J	Jan 1 1926	1st Nat Bk, Springf, O
Dayton Gas Co 1st M (V 90, p 702) g call 105----CiCi	1910	1,000	1,326,000	5 g	M & S	Mar 1 1930	N Y, Harris, Forbes &Co
Guaranteed Bonds—							
Pure Oil SS Co 1st M ser gold bonds guar p & i.CeC.xxxc*	1923	1,000	1,000,000	6 g	A & O	Oct '23-Apr '2	----------
Quaker Oats Common stock $25,000,000	----	100	11,250	See text	Q—J	July 16 '23 3%	Checks mailed
Preferred (a & d) stock 6% cumulative $25,000,000	----	100	18,000,000	6	Q—F	Aug 31 '23 1½	do
Radio Corp of Am—Common stock 7,500,000 shares no par.	----	New	5,734,000sh	----	----	----	----------
Pref stock 7% cum after 1923 $25,000,000----------	----	5	19,779,870	----	----	----	----------
Railway Steel-Spring Co—Common $13,500,000----------	----	100	13,500,000	8	See text	Mar 31 '23 2%	Bankers Tr Co, N Y
Preferred (a & d) 7% cumulative $13,500,000----------	----	100	13,500,000	7	Q—M	Mar 20 '23 1¾	do do
Rand Mines, Ltd—See text							

BONDS.—The convertible debentures of 1922 were offered to stock holders of record June 15 1922 in the ratio of $100 of debentures for each four shares of stock held at $100 flat. They are convertible into stock at any time on the basis of 1.8 shares of stock (par $50) for each $100 of debentures. Redeemable at 110 and int. during first year and at ½% less for each succeeding year. V. 114, p. 2587.

REPORT.—For year ended May 31 1922, in V. 115, p. 1835, showed:

Years ended May 31—	1921-22.	1920-21.	1919-20.
Output of estates, bags	738.712	663.709	623.620
Operating profits	$1,267.897	*$1,359.035	$8,900.658
Interest on bonds and loans	285.729	75.355	490.007
Depreciation on plant	838.059	660.913	750.305
General expenses, &c., net	2.379	*Cr.*26.436	178.773
Est. U. S. & Cuban inc. & war prof. tax	6.000	------	853.019
Available profit for year	$135,729	*$2,068,867	$6,628,466

* Loss.

Pres., Edwin F. Atkins; Treas., Robert W. Atkins; Sec., John E. Thayer, Jr. Office, 10 Broad St., Boston, Mass.—(V. 116, p. 1541.)

PURE OIL CO.—ORGANIZATION.—Incorp. in Ohio April 1914, per plan V. 98, p. 1463, 1849; V. 100, p. 1746; V. 103, p. 2434, as the Ohio Cities Gas Co.; name changed to present title in June 1920. Owns the following subsidiary companies, the percentages representing the Pure Oil Company's holdings: 99.77% of the Columbus Gas & Fuel Co., 100% of the Federal Gas & Fuel Co., 100% of the Springfield Gas Co., 99.61% of the Dayton Gas Co., 100% of the Mountain States Gas Co.; these companies deliver natural gas to 115,000 consumers. 100% of the Pure Oil Pipe Line Co. (Ohio), 100% of the Pure Oil Pipe Line Co. (Pennsylvania), 100% of the Producers & Refiners Pipe Line Co., owning 2,300 miles of pipe line connected to 9,600 wells and operated by 89 pump stations. 52.41% of the U. S. Pipe Line Co.

In Oct. 1921 consolidated Moore Oil Refining Co. and the Pure Oil Co. of Minnesota with its distributing division V. 113, p. 1779.

A substantial interest in the Oklahoma Producing & Refining Corp. and the Union des Petroles d'Oklahoma was purchased in Jan. 1920. This company in addition to its oil acreage operates a completely equipped refinery in Muskogee, Okla., as well as pipe lines, casinghead gasoline plants and distributing stations in Oklahoma. In March 1923 offered to acquire through exchange of stock additional shares of Okla. Prod. & Ref. Corp. V. 116, p. 1286.

Also owns and operates oil and gas properties as follows: Nearly a million acres of leaseholds and fee land in Ohio, West Va., Ky., Ill., Kan., Okla., La., Tex., Ark. and New Mex., of which 85,000 acres are operated leases consisting of over 3,800 producing oil wells; 7 casinghead gasoline plants in Ohio, W. Va. and Okla.; a salt plant in W. Va., having a capacity of 1,000 bbls. of salt per day; 7 refineries in Pa., Ohio, W. Va., Minn. and Okla., whose total refining capacity is 30,000 bbls. per day; 1,712 tank cars, of which 1,549 are owned and 163 under lease; 80 distributing stations and 110 drive-in stations in Vt., Mass., N. J., Del., Md., N. Y., Pa., W. Va., Ohio, Wis., Minn., No. Dak., Idaho, Mont., Wash. and Saskatchewan.

In Dec. 1920 formed a new subsidiary, the Purfina Co-Operating Co., with headquarters in Antwerp. V. 111, p. 2332.

In Nov. 1921 purchased a stock interest in the Humphreys-Mexia and Humphreys-Texas companies, the two companies being merged under the name of Humphreys Oil Co. V. 114, p. 1295; V. 115, p. 2487.

STOCK.—Common stockholders of record Feb. 15 1919 were given the right to subscribe at par for $9,187,500 (25%) new common stock for the purpose of expanding and extending the business, &c. See V. 108, p. 585, 884, 2343; V. 109, p. 575.

The shareholders in Jan. 1920 voted to increase the auth. pref. stock from $10,000,000 to $90,000,000. Of this amount, $10,000,000 shall be designated 6% pref. and set aside for the purpose of exchange, share for share, for the existing 5¼% pref. stock. The remaining $70,000,000 may be issued in installments from time to time at div. rates not to exceed 8% and not less than 5%. New pref. stock has equal voting power with com. stock and is pref. as to assets and divs. Divs. are cumulative and payable quar. (Q.-J.). Redeemable, all or part, at 110 and divs.

On March 19 1920 an issue of $10,000,000 conv. 8% cum. pref. stock was auth. and offered to com. and pref. stockholders at par. Convertible into com. stock prior to July 1 1923 at the rate of two shares of com. (par $25) for one share of pref. ($100).

Common stockholders of record Mar. 21 1922 were offered the privilege of subscribing to common stock at par ($25) in amount equal to 25% of holdings. V. 114, p. 1071.

DIVS.— (%)	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.
Common cash	5¼	8½	19¼	20	17	12	8	8	See
do in stock	---	5	----	5	----	4	4	---	text

Paid in 1923: March 1, 2%; June 1, 2%.

REPORT.—For year ending March 31 1923, in V. 116, p. 2266:

Years End. Mar. 31—	1923.	1922.	1921.	1920.
Gross earnings	$69,153,736	$60,722,417	$72,977,460	$54,304,091
Operating income	$11,460,538	$8,943,127	$14,001,221	$13,964,295
Net income (after depr.)	$8,047,199	$4,966,782	$8,636,050	$10,448,598
Preferred divs. (cash)	$1,427,755	$1,291,180	$735,622	$509,164
Common divs. (cash)	(8%)5,162,839	(8)4,034,941	(10)4662,500	(20)7350,000
Common divs. (stock)	--------	(5%)987,875	(6)2,825,000	--------
Surplus	$1,456,606	df$1,347,214	$412,928	$2,589,434

Pres., Beman G. Dawes; V.-Ps., R. W. McIlvain, W. E. Hutton, N. H. Weber, H. N. Cole, L. B. Hancock, C. C. Burr; Sec. & Treas., F. S. Heath. Office, Columbus, Ohio.—(V. 116, p. 2266.)

(THE) QUAKER OATS CO.—ORGANIZATION.—Incorp. in New Jersey on Sept. 21 1901. Owns and operates plants for the production of cereal food products (notably Quaker oats, Puffed wheat, &c.) at Akron, O. Cedar Rapids, Ia.; Memphis, Tenn.; Battle Creek, Mich.; Tecumseh Mich.; Peterborough, Ont.; Saskatoon, Sask.; and until the outbreak of the war, Hamburg, Germany. Some of these plants also produce commerical mixed feed. Plants for the production of feed alone are operated at Memphis, Tenn., and Richford, Vt. Flour mills are owned and operated at Akron, Ohio; Cedar Rapids, Iowa; Peterborough, Ont., and Saskatoon, Sask. Macaroni and spaghetti are manufactured at Tecumseh, Mich. In addition, owns and operates 59 country elevators, a veneer boxboard plant at Foxworth, Miss., and a strawboard plant at Pekin, Ill. The company has 49 sales offices in the U. S. and Canada.

STOCK, &c.—Pref. stock has no voting power (except as regards increase of pref. stock) unless dividends are 3 months in arrears. V. 83, p. 574.

In July 1919 the authorized issue of each class of stock was increased from $15,000,000 to $25,000,000 and the outstanding common was increased from $8,250,000 to $9,000,000 and the preferred from $10,536,700 to $18,000,000 by sale of new stock to shareholders and syndicate to reduce floating debt incurred in part for additions. V. 109, p. 78, 376. The outstanding common stock was increased to $11,250,000 through the payment of a 25% stock dividend in Sept 1920.

DIVIDENDS (%) (1907-09. 1910. 1911-16. 1917. 1918. 1919-23.

On common (cash)	8 yrly.	9¼	10 yrly.	10½	15	See text

In 1918, Jan., 3%; April 15 1918 to April 15 1919 paid each quarter 3% and 1% extra. July 1919 to Jan. 1921 paid 3%; no extra; April 1921 1¼%, then none until July 1 1922, when 2% was paid; Oct. 1 1922, 2%; Jan. 15 1923, 2½%; April 16 1923, 2½%; July 16 1923, 3%. On Sept. 30 1920 paid 25% in common stock. V. 111, p. 699, 799.

Also com. stock, 50% ($2,500,000) 1912 and 10% ($750,000) in 1916.

REPORT.—Report for cal. year 1922 showed:

Calendar Year—	*Gross Profit.*	*Deprec'n, &c.*	*Pref. Divs.*	*Com. Divs.*	*Balance, Sur. or Def.*
1922	$5,222,274	$588,995	$1,350,000	$731,250	sur$2,552,029
1921	3,284,945	652,229	1,080,000	506,250	sur1,046,466
1920	def5,218,974	605,951	1,080,000	1,147,500	def8,052,425
1919	3,733,729	1,053,835	751,251	1,177,500	sur751,143

OFFICERS.—Chairman, Henry P. Crowell; Pres., John Stuart; Treas., Robert Gordon; Sec., W. L. Templeton. Office, 1600 Railway Exchange, Chicago, Ill.—(V. 116, p. 2266.)

RADIO CORPORATION OF AMERICA.—Incorporated in Oct. 1919. Has contracted to use the patented radio, &c., devices belonging to the General Electric Co.; also acquired all the property of the Marconi Wireless Telegraph Co. of America (except its manufacturing plant which was sold to the General Electric Co.), its claims against U. S. Government and claims against individuals on infringements account. V. 109, p. 1704. The plan was ratified by the stockholders of the Marconi Wireless Telegraph Co. of America on Nov. 20 1919 and the latter company was dissolved.

The Corporation offers radio communication between the United States and France, England, Germany, Norway, Denmark, Sweden, Finland and Poland, as well as between San Francisco and Honolulu and Japan. Radio circuits to South American countries and other lands are being prepared, the company announced in Jan. 1921.

During 1922, in co-operation with the Westinghouse Elec. & Mfg. Co., operated a broadcasting station, WJZ, at Newark, N. J., and also authorized the erection of broadcasting stations in New York and Washington, construction work on which is nearing completion.

To construct radio station at Warsaw, V. 112, p. 1031. Minority interest acquired by United Fruit Co. V. 112, p. 1289. The new plant of the company at Rocky Point, L. I., said to be the most powerful in the world, was opened for public use on Nov. 5 1921. V. 113, p. 2087, 2325.

In Sept. 1922 entered into an agreement with the Postal Telegraph Cable Co. for use of the latter's land line system all over the United States for the collection and delivery of trans-Atlantic radio messages. V. 115, p. 1331.

Interest in Federal Telegraph Co. of Delaware. V. 115, p. 1435.

Announced in Aug. 1921 that the company had acquired control of all the coastal stations of the International Radio & Telegraph Co. V. 113, p. 1061, 1162.

STOCK.—Authorized issues, both with the same voting rights: (*a*) 7,500,000 shares of common stock with no par value; (*b*) $25,000,000 7% pref., par $5. Callable at $5 50 and cumulative after fiscal year ending in 1923. General Electric Co. acquired 2,000,000 shares of common and 3675,870 pref., while $10,000,000 pref. and 2,000,000 shares of common were offered for Marconi property. V. 110, p. 173, 367, 1532.

REPORT.—For calendar years:

Earnings—Calendar Years—	1922.	1921.
Gross income from operations	$14,830,856	$4,160,844
Deduct—Gen. oper. & admin. exp., deprec. and cost of sales	12,126,465	3,762,231
	$2,704,392	$398,613
Other income	270,187	28,187
Net income for year	x$2,974,580	$423,800

x Applied as follows: (1) Reserve for amortization of patents, $2,480,576; (2) reserve for Federal income tax, $270,000; (3) proportion of organization expense written off, $224,004.

OFFICERS.—Chairman, Owen D. Young; Pres., James G. Harbord; V.-P. & Gen. Mgr., David Sarnoff; Sec., John W. Elwood; Treas., Geo. S. De Sousa.—(V. 116, p. 1541.

RAILWAY STEEL-SPRING CO.—Incorp. in New Jersey on Feb. 25 1902 as a consolidation (V. 74, p. 382, 482); enlarged by subsequent acquisitions. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80; V. 93, p. 942, 734. Total capacity steel spring plants 155,000 tons; steel-tired wheel plants, 69,500 wheels; tire plant, 150,000 tons. The company's works are located at Latrobe, Pa.; Chicago Heights, Ill.; Pittsburgh, Pa.; East St. Louis, Ill.; Phila., Pa.; Detroit, Mich. The subsidiary Canadian Steel-Tire & Wheel Co., Ltd., has a plant at Montreal.

DIVIDENDS on pref., 1¾% quar., paid June 1902 to Mar. 1923, incl. Common, 2% 1904; 1905 to 1907, 4% yearly; 1908, 3%; 1913, 2%; 1914-15, none. Dec. 1916 to Sept. 1918, 5% yearly (1¼% Q.-M.); Dec. 1918 to Mar 1923 paid 2% quar.

REPORT.—For 1922, in V. 116, p. 930, showed:

Calendar Year—	*Net after Deprec., &c.*	*Taxes, &c.*	*Pref. Divs. (7%).*	*Com. Divs. Paid.*	*Surplus or Deficit.*
1922	$2,327,294	--------	$945,000	$1,080,000	sur.$302,294
1921	1,551,636	--------	945,000	1,080,000	def.473,364
1920	4,435,350	$1,000,000	945,000	1,080,000	sur.1,410,350
1919	4,394,353	1,200,000	945,000	1,080,000	sur.1,169,353

Pres., F. F. Fitzpatrick; V.-Pres., A. S. Heury, F. J. Foley and E. McCormick; Sec., M. B. Parker; Treas., H. S. Banghart. Office, 30 Church St., N. Y.—(V. 116, p. 930.)

RAND MINES, LTD.—A holding company, incorp. in the Transvaal, Union of South Africa. Owns shares in a large number of companies owning and operating gold mines in the Witwatersrand District of the Transvaal.

CAP. STOCK.—Auth., £550,000; issued, £531,498.15s; par value, 5 shillings.

AMERICAN SHARES.—Pursuant to a deposit agreement made between Bernhard, Scholle & Co., N. Y., the Bankers Trust Co., N. Y., as depositary, and the registered holders of certificates, 150,000 ordinary shares have been delivered to the agency of the depositary in London, Eng., against which the Bankers Trust Co., N. Y., has issued certificates for 60,000 "American Shares," each "American Share" representing 2½ ordinary shares of the par value of 5 shillings each. "American Shares" may be exchanged for ordinary shares on the foregoing basis. The Deposit Agreement may be terminated at any time on approval of 75% in interest of the holders of certificates.

MISCELLANEOUS COMPANIES. [*For abbreviations, &c., see notes on page 6.*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Ray Consolidated Copper Co—Capital stock $16,000,000	----	$10	$15,771,790	See text	--------	Dec 31 '20 25c.	----------
Reis (Robert) & Co—Common stock auth 125,000 shares	----	None	100,000 shs	--------	--------	----------	----------
First preferred stock cumulative authorized $2,250,000	----	100	$2,250,000	7	--------	See text	----------
Second preferred stock cumulative authorized 7,500 shares	----	None	7,500 shs	7	--------	See text	----------
Remington Typewriter—Common stock $10,000,000	----	100	9,996,000	------	A & O	See text	Check from Co's office
First 7% pref (a & d) stock cum $4,000,000	----	100	3,998,000	See text	See text	May 1 '23 5¼	do do
First 7% pref (a & d) Ser "S" (special) stock cum call 110	----	--------	1,211,400	See text	See text	May 1 '23 5¼	do do
Second pref (a & d) stock 8% cum $6,000,000 auth	----	100	4,994,000	See text	--------	Apr 1 1921 2%	do do
1st M $550,000 yrly call 102½ conv into 1st pref. Col.c*&r*	1916	500 &c	1,408,500	6 g	J & J	Jan 1 '24 to '26	Irv. Bk-Col Tr Co, N Y
Replogle Steel Co—Stock auth 500,000 shares	----	None	See text	--------	--------	----------	----------
Wharton & Northern RR stock authorized $500,000	----	100	See text	--------	--------	----------	----------
Morris County RR first mtge auth $300,000	1886	--------	See text	6	M & S	Sept 1 1925	----------
Republic Iron & Steel—Common stock $30,000,000	----	100	30,000,000	See text	--------	May 2 1921 1½	----------
Pref 7% (a & d) cum (V 69, p 850) $25,000,000	----	100	25,000,000	See text	Q—J	See text	New York Trust Co, N Y
Sinking fund gold (1st) M $25,000,000 red par Ce.xc*&r*	1940	1,000 &c	12,452,000	5 g	A & O	Oct 1 1940	Cent Union Tr Co, N Y
Ref & gen M s f Ser A red (text) USM.xxxc*&r*	1923	500&1000	10,000,000	5½ g	J & J	Jan 1 1953	New York
Potter Ore first mortgage gold guaranteed (text) s f x	1906	1,000	73,500	5 g	J & D	Dec 1 1931	Hanover Nat Bank, N Y
Bessemer Coal & Coke Co 1st M gold due $100,000 yly Peh	----	--------	500,000	6 g	--------	Jan 1 '24 to '28	----------

DIVS.—An interim div. of 85% was paid in Feb. 1921, making a total of 145% paid during the fiscal year, against 100% in 1919–20. In Feb. 1922 paid 35% and in Aug. 1922 paid 20%. In Feb. 1923 paid 80%. On "American" shares paid $2 06 on Feb. 25 1921; 80 cents on Aug. 24 1921; 96 cents on Feb. 28 1922, and 55 cents on Aug. 24 1922. On Feb. 26 1923 paid $2 35.

REPORT.—For 1922, in V. 116, p. 2266.

Office, Johannesburg, South Africa. London office, 1, London Wall Buildings, London, E. C.—(V. 116, p. 2266.)

RAY CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorp. in Maine in May 1907. Land holdings consist of 6,428 acres with full title and half interest in 49 acres, segregated as follows: 2,057 acres and half interest in 49 acres of mineral land at Ray, 4,244 acres used for milling and smelting purposes at Hayden, 127 acres used for railroad yards, &c., at Ray Junction. Owns $1,785,100 capital stock (total outstanding) of Ray & Gila Valley RR. Minerals Separation Co. suit settled. V. 114, p. 2125.

REPORT.—For 1922, in V. 116, p. 1771, showed:

	1922.	1921.	1920.	1919.
Copper produced (lbs.)	27,953,408	10,110,131	47,062,030	46,011,371
Total oper. revenues	$3,821,957	$1,337,570	$8,254,022	$8,252,505
Balance for dividends	343,714	loss227,735	911,675	1,666,271
Depreciation, &c	776,828	1,370,583	------	------
Divs.& capital distrib'n	------	------	1,577,179	3,154,358
Rate of dividends	------	------	(10%)	(20%)

Note.—The mine was shut down April 8 1921 but reopened April 1 1922.

DIVIDENDS— 1914. 1915. 1916. 1917. 1918. 1919. 1920 '21-22.
Per cent 7½ 12½ 27½ 42 32½ 20 10 None

Pres., Sherwood Aldrich; V.-P. & Man. Dir., D. C. Jackling; V.-P., Chas Hayden; Sec. & Treas., E. P. Shove. Office, 25 Broad St., N. Y.—(V. 116, p. 1771.)

ROBERT REIS & CO.—ORGANIZATION.—Incorp. in N. Y. May 13 1885. The company produces and distributes throughout the world men's underwear, hosiery and kindred lines, the products being sold under the trademarks "Reis" and other well-known brands and in certain territories is the sole sales agent for "B.V.D." and "Glastenbury" mills.

CAPITAL STOCK.—7% cumulative first pref., auth. and outstanding, $2,250,000; par $100. $7 cumulative 2d pref., auth. and outstanding, 7,500 shares of no par value; common, auth., 125,000 shares; outstanding, 100,000 hares of no par value.

DIVIDENDS.—The directors in March 1921 deferred for an indefinite period action on the quarterly dividends on the 1st & 2d pref. stocks. The co. had been paying divs. at rate of 1¼% and $1 75 per share quarterly on 1st Pref. ($100 par) and 2d Pref. (no par) stock since Dec. 31 1919.

REPORT.—For cal. year 1922, in V. 116, p. 730 and 833, showed: Net profit from operations, $337,838; interest paid, $37,199; Federal tax reserve, $13,930; bal., sur., $286,709.

Pres. & Sec., Arthur M. Reis; V.-P. & Treas., Leslie R. Reis. Office, 889 Broadway, N. Y.—(V. 116, p. 1659.)

REMINGTON TYPEWRITER CO.—Organized in 1893 in N. J. as Union Typewriter Co.; reincorporated in New York in May 1909. V. 88 p. 752, 1377; V. 89, p. 925. In March 1913 changed name to Remington Typewriter Co. after taking title to the plants of the controlled companies, viz.: Wyckoff, Seamans & Benedict, Yost Writing Machine, American Writing Machine, Monarch, Smith Premier and Densmore Typewriter companies. V. 96, p. 866; V. 79, p. 1481; V. 101, p. 1812. Purchased plant of Nathan Mfg. Co. at Flushing early in 1920. Acquired the Wahl Co. in Aug. 1920. V. 111, p. 500.

LATE DIVS.	'02-'07.	'08-'12.	'13.	'14.	'15-'18.	1919.	'20.	'21.	'22.	'23.
First pref. %	7 yrly.	7 yrly.	7	7	See text	7	See text	7	3½	3½ See text
Second pref., %	8 yrly.	8 yrly.	8	8	text	6	text	8	4	---
Common, %	6 yrly.	-----	1	0	None	0		--	---	---

The pref. divs. due to be paid July 1 1921 were deferred. On Dec. 15 1922 paid 3½% on 1st pref.; on Mar. 5 1923 paid 3½%, and on May 1 1923 paid 5¼%, leaving accumulations of 1¾%.

The accumulated dividends on Oct. 1 1918, amounting to 28% on 1st pref., were paid, half in cash and half in Liberty bonds; the div. of 32% on the 2d pref. was paid (during 1919) 6% in cash, 6% in Liberty bonds, and 20% in first pref. Series "S" stock obtained by buying $1,000,000 6% bonds and converting the same into stock which was then distributed as a dividend V. 108. p. 177, 1065, 1185.

STOCK.—The five-year voting trust expired Dec. 31 1920 and was not renewed. V. 111, p. 2332. The Series "S" (i. e., "special") stock has all the privileges of the other 1st pref., but is subject to call at any time at 110 and divs. V. 107, p. 1927, 1925, 1750, 2194.

BONDS.—The mortgage is limited to $7,500,000 serial bonds, whereof the initial issue ($5,500,000) was to mature $550,000 Jan. 1 annually 1917 to 1926, both incl., callable at 102½, but convertible at option of holder after Jan. 1 1918 into new 7% first pref. conv. stock at par. V. 102, p. 72,158

REPORT.—For 1922, in V. 116, p. 1190 and 1757, showed:

Year—	*Net Earns.*	*Int.(Net).*	*Deprec.*	*Pref.Divs.*	*Bal.,Sur.*	*Total Sur.*
1922	$1,550,888	$124,412	$384,615	$182,441	$859,419	$4,702,870
1921	939,320	192,226	431,526	191,221	*df3041367	3,843,450
1920	2,026,885	96,526	351,900	764,182	814,277	6,884,817
1919	3,327,457	116,549	300,200	2,452,063	458,645	6,070,540

* After deducting $3,165,714 for reduction of inventories, &c.

Pres., B. L. Winchell; Sec., Harold E. Smith; Treas., E. J. Saxer, 374 Broadway, N. Y. Office, 374 Broadway, N. Y.—(V. 116, p. 1757.)

REPLOGLE STEEL CO.—ORGANIZATION.—Incorp. under laws of Delaware Oct. 30 1919 as a holding company. The company proposed to become an operating company and to engage in the mining of iron ore, manufacture of pig iron, quarrying of limestone, and to carry on business ncidental thereto or connected therewith, upon acquisition of all outstanding notes and bonds of Wharton Steel Co. The latter company was dissolved during 1922, all of the outstanding bonds of $3,000,000 having been acquired and canceled.

The company owns in fee about 5,000 acres of iron ore land near Wharton, Hibernia, Oreland and Mine Hill, and in Morris County, which is in Northern New Jersey. These lands contain 29 mines, two of which are in process of development.

A new plant at Wharton, N. J., was completed early in 1922. V.114,p.530.

The company announced in April 1922 that it had acquired the property of the Empire Steel & Iron Co. Compare V. 114, p. 1661, 1773, 1898, 2125.

CAPITAL STOCK.—Authorized 500,000 shares; outstanding, 375,000 shares of no par value.

Stockholders of record April 24 1922 subscribed to 125,000 shares of stock at $30 per share to the extent of 50% of holdings. V. 114, p. 1773.

BONDS.—The company itself has no funded debt.

Through ownership of the entire $500,000 capital stock, controls the Wharton & Northern RR. Co. The latter company has outstanding the following indebtedness: $300,000 Morris County RR. 6% bonds due Sept. 1 1925 (all owned by Wharton Steel Co.).

Ore reserves estimated at 100,000,000 tons of high-grade ore. V. 109, p. 2271.

REPORT.—For 1922 showed:

Calendar Years—	1922.	1921.	1920.
x Net earnings	$35,422	$85,029	z$774,036
Depreciation, interest, &c	287,208	248,797	477,828
Inventory adjustment	------	709,450	------
Other charges	y190,534	354	293,195
Balance, deficit	$442,320	$873,572	sur$3,013

x Net earnings after deducting all expenses incident to operations, including ordinary repairs and maintenance and expenses. y Includes $141,590 loss on Wharton Steel Co. operations prior to date of liquidation March 1 1922. z Includes other income of $584,062.

OFFICERS.—Chairman, J. Leonard Replogle; Pres., Leonard Peckitt; V.-P., C. M. MacNeill and L. P. Ross; Sec. & Asst. Treas., S. H. Bell; Treas., J. S. Stillman; Asst. Sec. & Asst. Treas., E. F. Nickerson.

Main office, Wharton, N. J.—(V. 116, p. 1286.)

REPUBLIC IRON & STEEL CO.—ORGANIZATION.—Incorp. in N. J. May 3 1899 to consolidate 29 plants making bar and forge iron. Since the date of the organization, the property has been completely reorganized and the character of the business changed to the production of steel, now operating 11 blast furnaces. Bessemer steel plant, open-hearth steel works, tube works, &c., mining properties in Mesaba, Marquette and Menominee, extensive iron and coal lands in Alabama, &c., by-product coke plant, Youngstown, coke plants at Republic and Acheson, Martin and Bowood, Pa., and Thomas, Ala. See V. 71, p. 545. Acquired the properties of the Palos Coal & Coke Co. and the Bessemer Coal & Coke Co., known as Bessemer Shafts No. 1 and No. 2. For properties, V. 68, p. 674; V. 70, p. 228; V. 71, p. 454; V. 77, p. 455; V. 79, p. 1480, 1702; V. 81, p. 1562; V. 83, p. 1035; V. 84, p. 342; V. 87, p. 1303. In Jan. 1918 the Woodside Coke Co., a subsidiary, purchased some 4,000 acres of coal lands in Allegheny and Butler counties, Pa. Export combine, V. 107, p. 2482. On May 1 1919 took over the property of the De Forest Sheet & Tin Plate Co., which has 10 sheet mills near Niles, O. V. 108, p. 1614, 1941; V. 110, p. 867.

In Nov. 1906 Republic Iron & Steel and Tenn. Coal & Iron jointly guaranteed $700,000 5% bonds of Potter Ore Co. ($73,500 outstanding Dec. 31 1922). V. 83, p. 973, 1417.

STOCK.—26,480 shares of unissued common stock were offered to stockholders of record Dec. 26 1919, at par to the extent of 10% of holdings. V. 109, p. 2177, 2270.

LATE DIVS.—	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.
On preferred	7	5¼	1¾	7	7	7	7	7	7	1¾	See text
On accumulations	1	1	¼	8	4	--	--	--	--	--	
On common	--	--	--	--	6	6	6	6	3	--	

No divs. have been paid on common since May 2 1921, when 1½% was paid. On pref. no payments were made from Apr. 1922 to Jan. 1923, both inclusive; payments were resumed on April 2 1923, when 1¾% was paid. On July 2 1923 paid 1¾% quar. and 2% on account of accumulations, leaving 5% still in arrears.

BONDS.—The 5s of 1910, now a first lien on the entire property, are callable for sinking fund (minimum $250,000) and also on and after Apr. 1 1920 as an entire issue at 105 and int. $20,869,000 have been issued to retire the 5s of 1904 and for general purposes (of which $8,397,000 purchased for sinking fund). The remaining $4,131,000 of the $25,000,000 auth. are reserved for issue for acquisitions and betterments under restrictions. V. 90, p. 451, 703, 854, 1048; V. 92, p. 1182; V. 93, p. 516; V. 95, p. 622, 822; V. 100, p. 1353, 1442.

The ref. & gen. mtge. Series A bonds are redeemable as a whole only (except for sinking fund) at 105 and interest on any interest date on or before Jan. 1 1933; at 104 thereafter and on or before Jan. 1 1938; at 103 thereafter and on or before Jan. 1 1943; at 102 thereafter and on or before Jan. 1 1948; at 101 thereafter and on or before July 1 1952. For security, sinking fund, &c., compare V. 116, p. 421.

In 1917 $1,000,000 6% serial gold bonds were assumed on purchase of the Bessemer Coal & Coke Co.'s property (Bessemer mines Nos. 1 and 2) having a capacity of 600,000 tons of coal yearly. ($600,000 of these bonds outstanding Dec. 31 1922.)

REPORT.—For 1922, in V. 116, p. 611 and 628, showed:

	1922.	1921.	1920.	1919.
Unfilled orders Dec. 31 (tons)	219,948	91,570	198,678	486,379
Gross business	$39,123,708	$20,756,749	$76,342,219	$45,872,344
Gross profits	2,520,862	685,010	14,174,163	5,031,837
Expenses, idle plants	------	1,494,130	------	------
Depreciation	1,225,183	3,665,590	4,006,839	1,842,125
Int. on bonds and notes	877,367	806,974	737,967	733,403
Excess profits, taxes, &c.	------	------	1,812,835	315,112
Loss on Liberty bd. sales	------	383,558	------	------
Preferred dividends	------	1,750,000	1,750,000	1,750,000
Common dividends	------	450,000	1,800,000	1,632,687
Balance, surplus	$418,312	df$7,865,242	*$4,066,522	df$1,241,490

* From which was deducted $505,923 balance of additional assessment of Federal taxes for 1917.

For 3 mos. ending Mar. 31 1923, in V. 116, p. 1771, showed: Net earnings, $2,234,988; deprec. & renewals, $350,625; exhaustion of minerals, $102,961; interest charges, $247,559; pref. divs., $437,500; bal., sur., $1,096,343.

OFFICERS.—Chairman, John A. Topping; Pres., Thos. J. Bray. V.-Pres., H. L. Rownd and J. Wilbert Deetrick; Treas., H. M. Hurd. Sec., Richard Jones Jr. Offices, 17 Battery Pl., N. Y., and Youngstown, Ohio.—(V. 116, p. 2266.)

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Reynolds Spring Co—Common stock 200,000 shares auth.	----	None	146,600 sh.	----	----	June 30 1920 50c	----
Pref A (a & d) stock 7% cum red 105 $2,000,000 auth.	----	$100	$440,000	7	Q—J	Apr 1 1923 1¾	----
Pref B (a & d) stock 7% cum red 100 $2,000,000 auth.	----	100	360,000	7	Q—J	Apr 1 1923 1¾	----
Reynolds (R J) Tobacco Co—Com stock $10,000,000	----	25	10,000,000	See text	Q—J	Apr 2 1923 3%	Checks mailed
Class B Common stock $10,000,000 auth.	----	100	None				
New Class B common stock $70,000,000 auth.	----	25	70,000,000	See text	Q—J	Apr 2 1923 3%	Checks mailed
Pref stock 7% cum $50,000,000 auth	----	100	20,000,000	7	Q—J	Apr 2 1923 1¾	do
Royal Dutch Co.—See text	----						
Safety Car Heating & Lighting—Stock $10,000,000	----	100	9,862,000	6	Q—J	Apr 2 '23 1½	By check
St Joseph Lead Co—Stock $20,000,000	----	10	15,494,126	See text	Q—M 20	June 20 '23 50c.	----
St Louis Rocky Mt & Pac Co—Common stock $10,000,000	----	100	10,000,000	See text	Q—M	Mar 31 '23 1%	Metropolitan Tr Co, N Y
Preferred stock 5% non-cumulative	----		1,000,000	5	Q—M	Mar 31 '23 1¼	Bankers Trust Co, N Y
1st mortgage g sinking fund Mp.xc*&r*	1905	1,000 &c	4,152,000	5 g	J & J	July 1 1955	do do

REYNOLDS SPRING CO.—Incorp. under laws of Delaware on July 1 1919 as Jackson Cushion Spring Co.; name changed to present title on July 30 1920. Manufactures cushion springs for automobiles, furniture strips, loose springs and hair edge-roll for upholstery purposes and seat and berth constructions, as well as loose springs for sleeping cars, &c.; also manufactures radio equipment. Has 2 plants located at Jackson, Mich.

STOCK.—Pref. and common stock have equal voting power.

DIVIDENDS.—On pref. A & B stock, in full to date. On common stock paid 50c. per share on Mar. 31 and June 30 1920; none since.

REPORT.—For 1922, in V. 116, p. 306 and 421, showed:

Years ended Dec. 31—	1922.	1921.	1920.	1919.
Net earnings	$334,553	$138,058	$104,293	$85,916
Depreciation	43,628	41,171	30,753	16,809
Federal taxes	33,500	7,590	8,754	------
Net income	$257,425	$89,297	$64,786	$69,107

(For 3 months ending March 31 1923 in V. 116, p. 1906.)

OFFICERS.—Pres., Wiley R. Reynolds; Treas., Harold D. Kesselring; Sec., Holland M. Cowen. Office, Bridge and South Water Sts., Jackson, Mich.—(V. 116, p. 1906.)

REYNOLDS (R. J.) TOBACCO CO.—ORGANIZATION, &c.—Incorporated in New Jersey Apr. 3 1899. Manufactures plug, twist and smoking tobacco and cigarettes. Manufacturing plants at Winston-Salem, N. C., Jersey City, N. J., Richmond, Va., and Louisville, Ky.; leaf tobacco and re-ordering plants at Danville, South Boston, Martinsville, Va., Mt. Airy, Reidsville, Rocky Mount, Henderson, Wilson, N. C., Lexington, Maysville and Springfield, Ky..

STOCK.—As of Dec. 31 1922: Common, auth. and outstanding, 400,000 shares, par value $25; Class B common, auth. 100,000 shares, par $100, none outstanding; new Class B, auth. and outstanding, 2,800,000 shares, par value $25. Preferred auth., 500,000 shares, par value $100; outstanding, 200,000 shares; unissued, 300,000 shares.

COM. DIVS.—	1913.	1914.	'15.	'16.	'17.	'18.	1919.	'20.	'21-'23.
Regular %------	12	12	12	12	12	12	12	10	See
Extra %-------	0	4	10	11	16	2	0	text	text

Aug. 16 1920 paid 200% stock dividend on common and Class B common. Apr. 1 1922 to Apr. 2 1923 paid each quar. 75c. (3%) per share on common and new Class B common stock. On Dec. 2 1922 paid on common stocks 33 1-3%, payable in New Class B Common stock.

REPORT.—For calendar year 1922, in V. 116, p. 292, showed:

Calendar Years—	1922.	1921.	1920.	1919.
x Net profit	$20,479,234	$16,258,323	$10,691,293	$11,272,753
Dividends	9,200,000	6,200,000	5,000,000	3,100,000

x After deducting all charges, expenses of management, provisions for maximum Federal taxes, allowances, depreciation, advertising, &c.

Pres., W. N. Reynolds; V.-P., Bowman Gray, T. H. Kirk and James A. Gray; Sec., M. E. Motsinger; Treas., R. D. Shore. Office, Winston-Salem, N. C.—(V. 116, p. 1541.)

ROYAL DUTCH CO.—ORGANIZATION.—Incorp. in The Hague, Holland, in 1890, with a capital of 1,300,000 florins ($522,600). Through its subsidiaries it is now the largest international producer and distributor of mineral oil and its by-products of Europe. V. 107, p. 2243. Started as a local enterprise of the Dutch East Indies. After 1900 developed rapidly. In 1902 entered the international field and in conjunction with the "Shell" Transport & Trading Co. of London (which see) and the de Rothschild (Paris) group, founded the Asiatic Petroleum Co. as a distributing concern. Subsequently absorbed the principal other oil producing enterprises in Dutch East Indies and amalgamated its interests with those of the "Shell," the combined assets of both being turned over to two new companies, viz., the "Bataafsche Petroleum Co. and the Anglo-Saxon Petroleum Co. The "Royal Dutch" holds 60% in these two concerns (the "Shell" 40%); also 12½% of the outstanding ordinary "Shell" shares. The two interests so combined have since then acquired exclusive or controlling interests in important oil fields in Rumania, Russia, Egypt, the United States (Oklahoma and California), Panama, Venezuela and Mexico.

List of subsidiaries was published in V. 113, p. 2511.

AMERICAN INTERESTS.—The combination owns a predominating interest in the Shell Co. of California. V. 109, p. 377. Also owns $2,247,000 Ordinary shares and $840,000 Preference shares of the Roxana Petroleum Corp. of Virginia and $179,760 Ordinary shares of the Ozark Pipe Line Corp. The "Roxana" owns fields in the well-known oil districts of Cushing, Healdton and Bartelsville. Also constructed a large refinery in St. Louis and one at New Orleans. At Martinez, on the Pacific Coast near San Francisco, a refinery capable of handling 25,000 bbls. a day and storage facilities at Martinez and on the fields for 4,250,000 bbls. have been established, as well as an 8-inch pipe line 170 miles long from the field to the refinery. In Mexico the allied companies, besides owning other valuable property, control the Mexican Eagle Oil Co., Ltd. Has also established large storage facilities and a refinery of exceptionally great capacity in Curacao, West Indies, in the immediate vicinity of the Panama Canal.

In Nov. 1921, a plan was formulated for the merger of the company's "American interests" with the Union Oil Co. of Dela., for details of which see statement of Union Oil Co. of Dela. below. See also Shell Union Oil Corp. below.

SHARES.—The com. shares have a par value of Fl.1,000 (say $402) each, but the company issues sub-shares of Fl.100 (say $40 20) each. For trading purposes here, Dutch shares of 100 Florin par value were deposited with the Equitable Trust Co., N. Y., against which were issued three certificates for each share deposited. This gives a nominal par value of $13.40 to eacn "American certificate."

Capitalization (no funded debt or fixed charges)—	*In Dutch Guilders— Outstanding.* Fl.	*Author'd.* Fl.	*In U. S. Gold— Outstanding.* $	*Authorized.* $
Common shares	213,818,000	570,000,000	85,957,500	229,140,000
4% preferred shares	1,500,000	1,500,000	603,000	603,000
4½% cum. prior shares	28,500,000	28,500,000	11,457,000	11,457,000

The authorized ordinary stock was increased in June 1919 from 230,000,000 guilders ($92,460,000) to 370,000,000 guilders ($148,740,000) and in April 1921 to 570,000,000 guilders ($229,140,000). V. 112, p. 1524. Holders of outstanding ordinary shares of record July 7th were given the right to subscribe at par plus stamp tax in Holland for one new share for each four shares held. V. 108, p. 2533, 2636. In June 1916 the shareholders were permitted to subscribe at par (equal to a bonus of about 120%) for one new share for each three old shares. In June 1920 stockholders received the privilege of subscribing at par to one share of new ordinary stock for each two shares held. V. 110, p. 2663.

DIVIDENDS.—In addition to the cash dividends the company in 1907 distributed its surplus by a stock bonus of 200%. In 1918 paid a 50% stock dividend. The cash dividend record (%) is as follows:

'04.	'05.	'06.	'07.	'08-10.	'11.	'12.	'13.	'14-16.	'17.	'18.	'19.	'20	'21	'22.
65	50	*73	27¼	28 yrly.	19	41	48	49 yrly.	38	z48	40	45	40	31

*** Plus 200% stock dividend.**
z Plus 50% stock dividend.

Paid in 1923: Jan. 1, 10% (interim dividend). V. 115, p. 2695.

REPORT.—For calendar year 1921, in V. 115, p. 304, 863.—(V. 116, p. 421.)

SAFETY CAR HEATING & LIGHTING CO.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus. Electric lighting systems installed on over 80 railroads in U. S. and Canada. Plant at New Haven, Conn.

LATE DIVIDENDS { '10. '11-'13. '14-'17. Jan. 1918 to Apr. 1923.
Cash ---- % { 11 9 yrly. 8 p. a. 6 %yrly. (1½ % quar.)

In July 1907 a 100% stock dividend was paid.

REPORT.—For 1922, in V. 116, p. 1286 and 1660, showed:

Calendar Years—	1922.	1921.	1920.
Net profits	$1,579,388	$1,349,992	$1,453,488
Depreciation, &c	642,945	631,753	390,769
Federal taxes	137,600	-------	200,000
Dividends	591,720	591,720	591,720
Surplus	$207,123	$126,519	$270,999

DIRECTORS.—W. L. Conwell (Pres.), Robert Barbour, Chellis A. Austin; F. F. Fitzpatrick, Alex. C. Soper, E. M. Bulkley, E. LeB. Gardner, R. Parmly, J. P. Soper, C. R. Ellicott, G. D. Pope, Samuel G. Allen and J. A. Dixon. Sec. & Treas. is C. W. Walton. New York office, 2 Rector St.—(V. 116, p. 1660.)

ST. JOSEPH LEAD CO.—ORGANIZATION.—Incorp. in N. Y. State March 24 1864; charter now perpetual. Owns (*a*) mineral right on 13,498 acres of lead-bearing lands in Flat River—Leadwood and Doe Run districts, Mo.; (*b*) modern smelter at Herculaneum, Jefferson County, Mo., capacity 120,000 tons of pig lead yearly; (*c*) practically entire capital stock of Miss. River & Bonne Terre Ry., 46 miles; (*d*) control of 14-mile interurban electric line, &c. (V. 108, p. 1831).

The Missouri Supreme Court on June 19 1920 halted the efforts of the company to take over the property of the Doe Run Lead Co. (controlled through ownership of 96.43% of stock). V. 110, p. 2663.

CAPITAL STOCK.—$20,000,000 auth., par $10; $15,494,126 outstanding. Listed on N. Y. Stock Exchange in April 1919 (see full statement, V. 108, p. 1831; V. 111, p. 1095.)

Annual Dividend Record Since **1891.**

	'93.	'94.	'95-'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.
Cash (%	8	5½	6 yrly	5	2½	6	10	25	20	11	20	10	12½
Stock	---	---	---	---	---	---	---	---	---	---	10	---	---

Paid in 1923: March 20, 2½% quar. and 2½% extra; June 20, 2½% quar. and 2½% extra.

BONDS.—Miss. River & Bonne Terre Ry., $2,500,000 1st M. 5s, due 1931; to Dec. 31 1922, $1,140,000 held by sinking fund trustees and in treasury. See "Railroads" on a preceding page.

REPORT.—For 1922, in V. 116, p. 1190, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Income	$5,972,333	$1,096,273	$4,813,512	$2,295,256
Depletion, &c	1,378,394	1,281,285	1,202,086	1,116,816
Federal taxes	500,000	224,453	600,000	117,844
Dividends	2,781,894	1,784,442	2,889,436	1,550,478
Miscellaneous charges	99,614	--------	--------	--------
Balance, sur. or def.	sur$1,212,431	def$2,193,906	sur$121,990	def$489,882

OFFICERS.—Pres. & Treas., Clinton H. Crane; V.-Pres. & Sales Mgr., Irwin H. Cornell; V.-P. & Sec., Leonidas H. Besson. N. Y. office, 60 Wall St.—(V. 116, p. 1190.)

ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.—Company owns in fee 206,752 acres of high-grade bituminous coal lands and coal rights and surface necessary for mining in 344,836 acres additional, east, west and southwest of Raton, Colfax County, N. M. At Brilliant, Van Houten, Koehler, Gardiner, Sugarite and Swastika has in operation 14 electrically equipped coal mines of a present producing capacity of about 10,000 tons of coal daily; has at Gardiner and Koehler coke ovens of 350,000 tons annual producing capacity.

All of the securities of the St. Louis Rocky Mountain & Pacific Railway previously owned were acquired in April 1915 by the Atchison Topeka & Santa Fe for $50,000 cash and $3,000,000 50-year 4% bonds secured by a 1st M. on the road. Of the Atch. T. & S. Fe 4s, all have been exchanged for St. L. R. M. & Pac. 1st 5s, reducing the latter by that amount.

A supplemental mortgage has been made by this company providing that no further bonds of 1905 shall be issuable except not to exceed $1,000,000 (all held in treasury. V. 105, p. 1536) to develop and improve the coal property and increase the sinking fund to 3c. per ton of coal mined yearly. V. 97, p. 366, 445, 803, 1824; V. 100, p. 1169, 1593, 1753; V. 105, p. 1536, V. 109, p. 69.

STOCK.—Pref. (as to assets and divs.), 5% non-cum., non-voting $1,000,000; common, $10,000,000. Stockholders owning 60% of the common stock have established a voting trust for five years from Dec. 15 1921 with Charles Springer, Hugo A. Koehler, J. van Houten, A. H. Officer and Thomas B. Harlan as voting trustees and Metropolitan Trust Co., N. Y., depositary and transfer agent for stock trust certificates. Bankers Trust Co., N. Y., registrar. V. 105, p. 2370; V. 95, p. 1332.

DIVIDENDS.—On pref., Aug. 31 1912 to Mar. 31 1923, 5% per ann (1¼% quar.). On com., ½%, paid July 16 1913; Feb. 15 and July 1914 ½%; Jan. & July 10 & Nov. 1 '15, ½%; '16, Jan., Apr., July & Oct., ½% 1917, Jan., 1%; April, ½%; July, 1%; Oct., ½%; Jan. to Oct. 1918, 1% quar. In Dec. 1918 paid 2% quar. April 1919 to Mar. 31 1923, 1% quar; also 1% extra paid on Feb. 28 1921.

REPORT.—For 1922 showed:

Dec. 31. Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest, Depr., &c.*	*Divs. Paid.*	*Balance, Sur. or Def.*
1922	$3,896,958	$1,138,118	$55,105	$712,395	$450,000	sur.$30,828
1921	3,595,330	742,420	115,626	639,121	550,000	def 331,075
1920	5,157,636	1,335,249	146,762	654,612	450,000	sur 377,399
1919	3,837,353	949,298	86,073	454,939	450,000	sur 130,431

Pres., J. Van Houten; Treas., Chas. Springer; Sec. & Aud., A. H. Officer. Office, Raton, New Mex.—(V. 116, p. 1771.)

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Santa Cecilia Sugar Corp—Com stock, 105,000 shs auth	----	None	105,000 shs	See text	Text	See text	----------
Preferred (a & d) stock 7% cum red 110 auth $1 000,000	----	$100	$1,000,000	See text	Text	See text	----------
First mortgage sinking fund bonds red 105--------Col.c*	1917	1,000	500,000	6 g	F & A	Aug 1 1927	Irving Bk-Col Tr Co, N Y
Ref mtge bonds redeemable 105 $1,200,000 auth--------xxx	1921	500-1000	850,000	8 g	M & N	May 1 1931	----------
Savage Arms Corp—Common authorized $10,000,000------	----	100	7,748 000	See text	Text	Sept 15 '20 1¼	Bank of America, N Y
First pref 7% cum auth $500,000 convertible (text)------	----	100	500,000	See text	Q—J	Oct 1 1923 1¾	do
Second preferred 6% non-cum conv $500,000----------	----	100	222,200	See text	Q—J	Oct 1 1923 1½	do
Sears, Roebuck & Co—Common stock----------	----	100	100,000,000	See text	----------	See text	Checks mailed
Preferred stock (a & d) 7% cumulative (text)----------	----	100	8 000 000	7	Q—J	Apr 1 1923 1¾	do
Serial gold notes $50,000,000 due ann (see text)----xxxc*	1920	100 &c	16,907,900	7 g	A & O	Oct 15 1923	New York and Chicago
Seneca Copper Corp—Stock 350,000 shares authorized---	----	None	325,000 sh.	----------	----------	----------	----------
5-year conv debenture bonds red 110 $500,000 (see text) c*	1920	100 &c	500,000	8	A & O 15	Apr 15 1925	Co's office, New York
Shaffer Oil & Refining Co—Common stock 460,000 shares.	----	None	120.000 sh	----------	----------	----------	----------
Class A Common stock 40.000 shares----------	----	Nom. $1	40 000 sh	----------	----------	----------	----------
Pref stock 7% cum and participating $50.000.000 ----------	----	100	6.000.000	7	Q—J 25	Apr 25 1923 1¾	----------
1st M (closed) conv 6% s f gold bds (guar) $15,000,000 call----------xxxc*&r*K	1919	100 &c	9,884,600	6 g	J & D	June 1929	New York and Chicago
Convertible 8% serial gold notes call. 105---------xxxc*K	1921	100 &c	1,571,300	8 g	Q—F	May 1 1924	do do
8% convertible gold notes ----------xxxc*K	1921	100 &c	31,900	8 g	M & N	May 1 1941	do do
Shattuck Arizona Copper Co—Stock----------	----	10	3,500,000	See text	----------	Jan 20 20. 2½	----------
Shawinigan Water & Power Co—Stock $40,000,000------	----	100	20,000,000	7 in 1922	Q—J 10	Apr 10 1923 1¾	----------
1st Consol M (closed) call 110 sink fund 1%----------c*	1904	500 &c	3,808,500	5 g	J & D	Jan 1 1934	N Y, London & Montreal
First & Ref M 8K. fd $50,000,000 g Ser A----------	1919	100 &c	6,000,000	5½ g	J & J	Jan. 1 1950	do do
do do Series B----------	1921	------	5,174,000	6 g	J & J	July 1 1950	do do
do do Ser C callable (see text)--------c*	1921	500 &c	4,375,000	6	J & J	July 1 1950	New York or Montreal

SANTA CECILIA SUGAR CORP.—Organ. in Del., July 16 1917 Owns and operates sugar estates and a sugar factory on the Island of Cuba.

CAPITAL STOCK.—See table at head of page.

DIVS.—On common stock as follows: Nov. 1 1919 and Feb. 1 1920 1¼ % ($100 par); May 1 1920 to Nov. 1 1920 paid quar. 25 cents per share (no par value). Feb. 1921 div. omitted. Pref. divs. regularly paid to Nov. 1920. Feb. 1921 div. omitted.

BONDS.—The 1st mtge. 6s are a first lien on all of the property now owned or hereafter acquired. A sinking fund is provided of 20% of net earnings but in any event not less than $25,000 or more than $75,000 for purchase of bonds at not exceeding 105 and int. Auth. and issued, $750,000; retired by sinking fund, $250,000; outstanding, $500,000.

REPORT.—For year ended July 31 1922, in V. 116, p. 174, showed: Gross revenue, $695,988; operating expenses, $670,201; interest, $172,181; depreciation, $166,929; bal., def., $313,323.

OFFICERS.—Pres., C. B. Goodrich; V.-P., Robert L. Dean and Henry J. Schuler; Sec. & Asst. Treas., Robert H. Caplan. N. Y. office, 115 Broad St.—(V. 116, p. 174.)

SAVAGE ARMS CORP.—ORGANIZATION.—Incorp. in Delaware on Aug. 16 1915 as Driggs-Seabory Ordnance Corp., and purchased the assets of the Driggs-Seabury Co., and in Dec. 1915 the Savage Arms Co. of Utica, N. Y. Acquired, as of Apr. 1 1920, the J. Stephens Arms Co. of Chicopee Falls, Mass., through purchase of the stock from the Westinghouse Elec. & Mfg. Co. Manufactures the Lewis machine gun, rifles, shotguns, pistols, ammunition and roller bearings, automobile truck axles, truck and pleasure car frames, automobile forgings, such as crank shafts, axles, cam shafts, connecting rods, &c. Plants located at Utica, N. Y., and Sharon, Pa. Name was changed to Savage Arms Corp. in May 1917 on merger of properties. V. 104, p. 2014; V. 105, p. 1715; V. 106, p. 196; V. 107, p. 1673, 2194; V. 108, p. 982. Peace conditions, V. 108, p. 84, 177.

CAPITAL STOCK.—First pref., auth. and outstanding, $500,000 (sold in April 1923, V. 116, p. 1660, 1771); 2d pref., issued, $260,700, of which $38,500 held in treasury; common, issued, $9,239,300, of which $1,491,300 held in treasury. The first pref. stock is convertible at any time prior to April 1 1926 into common stock at the rate of two shares of com. for one share of first pref.

BONDS.—The stockholders in April 1922 authorized the issuance of $3,000,000 bonds at the discretion of the directors.

DIVIDENDS.—On common: In 1916, Mar. 15, 2½%; June 15, 5% then none till June 15 1917 to Sept. 15 1920, 6% p. a. (1½% Q.-M.). On Jan. 15 and Apr. 30 1920 extra divs. of 5% each were paid. V. 110, p. 472. Preferred dividends were paid regularly to Dec. 1920. The Dec. 1920 dividend on common stock was omitted. V. 111, p. 1758.

REPORT.—For 1922 shows:

	Total Earnings.	Fed.Tax,&c. Reserve.	Pref. Divs.	Common Dividends.	Balance, Sur. or Def.
1922	loss$168,165	--------	-------	----------	def$168,165
1921	loss 559,950	--------	-------	----------	def55 ,950
1920	117,769	--------	$13,332	(9½)$736,060	def631,622
1919	2,032,122	$519,698	15,740	(6%) 465,780	sur1,030,904

OFFICERS.—Pres., W. L. Wright; V.-P., F. R. Phillips; Sec., J. H Cook; Treas., P. G. Taylor. N. Y. office, 50 Church St.—(V. 116, p. 1771.)

SAXON MOTOR CAR CORP.—See "Ry. & Ind. Section" for Nov. 1922 and V. 116, p. 1542.

SCHULTE RETAIL STORES CORPORATION.—(V. 116, p. 1906.)

SEARS, ROEBUCK & CO.—ORGANIZATION.—Incorp. in 1906 in New York as successor to an Illinois corporation of the same name which had theretofore transacted the same business for over ten years. Business is the retailing of all classes of merchandise direct to the consumer through catalogues; has over 8,000,000 customers. Business is transacted mainly from Chicago, with important branches in Dallas, Seattle and Philadelphia. The company maintains and owns warerooms, warehouses and various factories in a number of other cities throughout the country. In Dec. 1921 President Rosenwald purchased the company's real estate for $16,000,000. See V. 113, p. 2828.

STOCK.—Preferred stock cannot be increased or mortgage (other than purchase money mortgage) created without the vote of three-fourths of each class of stock. Entire preferred stock or pro rata portion may be redeemed at 125. V. 84, p. 1246.

In Nov. 1909 $750.000 pref. stock was canceled, $2,000.000 in all (original issue $10,000.000) having been retired. V. 89, p. 925, 1t86; V. 90, p. 714.

The shareholders voted June 1 1920 to increase the auth. common stock from $75,000.000 to $105.000.000, in connection with the plan announced by the board on April 20, for paying a stock dividend of 40% in common stock on July 15 to common shareholders of record June 15. This payment increased the outstanding common stock to $105,000,000. In Dec. 1921 President Rosenwald donated 50,000 shares of stock which are being held in treasury not to be sold at less than par, reducing the amount outstanding to $100,000,000.

Serial Notes.—The serial gold notes are due $16,907,900 Oct. 15 1923 ($16,500,000 were retired Oct. 1 1921 and $16,500,000 Oct. 1 1922). Two and three-year notes redeem., all or part, on 60 days' notice, on Oct. 15 1921, or any int. date thereafter at a premium of 1% for the two-year notes whenever redeemed and for the three-year notes of 2% if redeemed on Oct. 15 1921, of 1½% if redeemed on April 15 1922, and of 1% if redeemed thereafter. The trust agreement requires the maintaining of quick assets equal to at least 1½ times all liabilities including these notes, and provides that no mortgage or other lien, except purchase money mortgages, may be placed upon any of the assets. V. 111, p. 157; V. 115, p. 1331.

DIVIDENDS.—Pref., 1¾% quar., paid Oct. 1906 to Apr. 1923, both inclusive. On com., 1909, 4½%; 1910 to Feb. 1917, 7% (1¾% Q.-F.) May 17 to Nov. 1920, 2% quar. The Feb. 1921 div. (2%) was paid in 6% scrip due Aug. 15 1922. V. 112, p. 265; V. 115, p. 655. May 1921 div. was omitted. V. 112, p. 1406. Also April 1 1911 a 33 1-3% stock dividend. V. 92, p. 601. A stock div. of 50% was paid April 1 1915. V. 100, p. 479. In April 1917 paid a stock div. of 25%. V. 104, p. 368, 868, 1050. On July 15 1920 paid a stock dividend of 40%.

	1923—*April*—	1922.	1923—4 *Mos.*—	1922.
Sales	$19,178,350	$14,712,632	$74,978,529	$57,115,423

REPORT.—For year ending Dec. 31 1922, in V. 116, p. 408, showed:

Cal. Year.	Total Income.	Net Profits.	Pf. Div. (7%).	Common Dividends	Fed. Inc., &c., Tax.	Balance, Surplus.
	$	$	$	$	$	$
1922	166,514,110	5,435,168	559,188	----------	--------	4,875,980
1921	164 039,720	16,435,469	559,188	(2%) 2,099,470	--------	†19,094,127
1920	245,373,418	11,746,674	559,188	(8%) 7,198,028	--------	3,989,459
1919	234,242,337	23,760,502	559,188	(8%) 5,999,524	4,870,377	12,331,413

† Deficit.

OFFICERS.—Pres., Julius Rosenwald; V.-P. & Treas., Albert H. Loeb; Sec., John Higgins.—(V. 116, p. 2018.)

SENECA COPPER CORP.—Incorp. in N. Y. Dec. 27 1916. Property is located in Keweenaw County, Mich., and consists of 1,864.6 acres owned in fee. Owns the entire outstanding 20,500 shares of capital stock of Gratiot Mining Co. Balance of payments due Calumet & Hecla is as follows: Dec. 1 1923, $50,000; Dec. 1 1924, $360,000. When payments are completed, the Calumet & Hecla agrees to assign to this company the indebtedness of Gratiot to C. & H. in the sum of $570,000.

CAPITAL STOCK.—The stockholders voted June 7 1921 to increase the authorized capital stock from 250,000 shares to 350,000 shares. V. 112, p. 2544. No dividends had been paid up to date, the company still being in the development stage. It was officially stated in Feb. 1923 that the corporation would be ready to begin production the latter part of June Compare V. 116, p. 947.

DEBENTURES.—The 8% convertible debentures are convertible into common stock at the rate of 5 shares of stock for each $100 debenture bond.

OFFICERS.—Pres., Thomas F. Cole; Treas., F. R. Kennedy; Sec., E. J. Macnamara. Office, 120 Broadway, N. Y.—(V. 116, p. 947.)

SHAFFER OIL & REFINING CO.—ORGANIZATION.—Incorp. in Delaware in May 1919 to acquire the oil interest of C. B. Shaffer and associates. Controlled through ownership of a majority of the com. stock (which has sole voting power) by Standard Gas & Elec. Co. The properties comprise 8,684 acres in proven oil territory with over 2,800 barrels average daily production and 19 producing gas wells; also 55,504 acres of undeveloped oil lands in Oklahoma, Kansas, Louisiana, Montana, Texas and Arkansas. The pipe lines comprise 150 miles of gathering lines and 52 miles of main pipe lines connecting the production in Oklahoma with the company's modern refinery of about 6,600 barrels daily capacity, 27 steel storage tanks; total storage capacity over 2,000,000 barrels, and 634 modern steel tank cars, also 6 casinghead gasoline plants which extract gasoline from the gas produced by the company's wells. The refined products are marketed through the company's own organization and that of allied concerns through 240 distributing stations located in 230 communities, all located in the Middle West. The refined products have been established in the territories served under the trade name "Deep Rock."

STOCK.—The Standard Gas & Electric Co. owns over 98% of the common stock. The pref. stock is entitled to cumulative dividends at the rate of 7% per annum and will participate ratably with the common and common "A" stock up to 10% p. a. In addition, will participate at the rate of ¼ of 1% for each dollar paid on the common stock in excess of $10 per share during any one fiscal year. The common "A" stock does not participate in any dividends over $10 per annum. Class "A" common is convertible, share for share, into common stock.

DIVIDENDS.—An initial dividend of 1¾% was paid on the pref. stock Oct. 25 1919; then to Apr. 1923 paid 1¾% quar.

BONDS.—Guaranteed, p., i. & s. f., by Standard Gas & Elec. Co. Callable in whole or in part for the sink. fund on 4 weeks' notice at 103 and int. for the first five years, 102½ and int. for the following 2½ years, and thereafter at 102 and int. Convertible at par into participating pref. 7% cum. stock at 105. Sinking fund payable semi-ann. to the trustee equal to $166,677 plus the following percentages on $12,000,000 bonds, and these will retire not less than $11,280,000 before maturity: Dec. 1 1921 to June 1 1923, 4½% s.-a.; Dec. 1 1923 to June 1 1925, 5% s.-a.; Dec. 1 1925 to June 1 1927, 5½% s.-a., Dec. 1 1927 to Dec. 1 1928, 6% s.-a. All bonds purchased or redeemed will be canceled. Authorized, $15,000,000; outstanding, $9,884 600; retired by sinking fund, $5,115 400.

REPORT.—For 1922, in V. 116, p. 2267, showed:

Cal. Yrs.—	1922.	1921.	Cal. Yrs.—	1922.	1921.
Gross earns.	$8,163,463	$8,040,751	Interest	$920,569	$850,616
Exp. & taxes.	6,158,416	6,010,828	Pf. divs. (7%)	420,000	420,000
			Surplus	664,478	759,305

OFFICERS.—Pres., H. C. Cummings; V.-Pres., W. H. Cannady; Sec., W. R. Francisco.—(V. 116, p. 2237.)

SHARON STEEL HOOP CO.—(V. 116, p. 1190.)

SHATTUCK-ARIZONA COPPER CO.—ORGANIZATION.—Incorporated March 22 1904 in Minnesota. Properties (owned in fee) comprise 109 acres in Cochise County, Ariz. Flotation license, V. 105, p. 1215.

CAPITALIZATION.—Authorized and outstanding, $3.500.000; par, $10. No bonds or preferred stock.

DIVIDENDS—	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.
Per cent	10	0	15	15	20	20	20	10	10	2½
do extra	--	--	--	--	5	27½	30	10	2½	----

In Jan. 1920, 2½%; none since.

Calendar Years—	1922.	1921.	1920.	1919.
Gross income	$37,994	$41,826	$1,582,923	$1,069,698
Expenses, &c	64,912	46,998	1,609,871	x1,091,591
Depletion & depreciation	2,006	28,690	212,167	164,606
Dividends	------	------	------	(7½)262,500
Balance	*$28,925	*$33,862	*$239,115	*$448,999

* Deficit.

Note.—Production was suspended early in Nov. 1920.

OFFICERS.—Pres., L. C. Shattuck; V.-Pres., H. L. Mundy, Thomas Bardon Jr.; V.-P. & Sec., Norman E. La Mond; Treas., A. M. Chisholm. Offices, 120 Broadway, N. Y., and Bisbee, Ariz.—(V. 116, p. 1906.)

(THE) SHAWINIGAN WATER & POWER CO.—(*See Map*).—Incorp. in 1898 in Quebec. Owns hydro-electric plants, with present capacity of 333,700 h.p. at Shawinigan Falls and at the Laurentide Power Co., Ltd. Serves with its 800 miles of 100,000 and 50,000 volt transmission lines Montreal, Quebec, Three Rivers, Sherbrooke, Thetford Mines and 40 smaller cities and towns in the Province of Quebec. Has also developed a large demand for power among the industrial plants adjacent to its property. Contract with Laurentide Power Co., Ltd. V. 103, p. 1035. Auxiliary companies, &c., V. 106, p. 303; V. 116, p. 955.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Shell Transport & Trading—Common stock £30,000,000	----	£1	£19,365,144	See text	J & J	See text	----
First preferred shares 5% cum £3,000,000	----	£10	£2,000,000	5	A & O	----	----
Second preferred shares, 7 cum. £10,000,000, see text	----	£1	£5,000,000	7	------	----	----
Shell Union Oil Corp—Com stock auth 10,000,000 shares	----	None	8,000,000sh	See text	------	Mar 30 '23, 25c.	----
Pref (a & d)stock Ser A 6% cum call 110 auth $20,000,000	----	$100	$20,000,000	6	Q—F	May 15 '23, 1½	----
Simms Petroleum Co—Stock $10,000,000 authorized	----	10	6,732,800	------	------	----	----
Simmons Co—Common stock 1,000,000 shares authorized	----	None	876,540 shs.	See text	Q—J	Apr 2 '23, 25c.	----
Pref (a & d) stock 7% cum red 110 $20,000,000 auth	----	100	$6,635,900	7	Q—F	May 1 1923 1¾	----

The completion of the La Loutre dam by the Province of Quebec, it is stated, assures the company for the future a steady flow of water the year around, and therefore a dependable source of power for all manufacturers in the district served by power lines of the Shawinigan system. The Government of the Province, it is reported, has taken special pains to make the Province attractive to the manufacturer by moderate taxes and fair liberal treatment. Compare V. 106, p. 938. Compare also annual reports in V. 114, p. 1079, and V. 116, p. 955.

DIVIDENDS.—'07 '08 '09 '10 '11 '12 '13 '14 '15 16 to Apr. '23
Per cent ..... 2 4 4 4 5 5½ 6 6 6½ 7 (1¼ quar

CAPITAL STOCK.—The authorized capital stock was increased from $20,000,000 to $40,000,000 in Feb. 1922. V. 114, p. 530. It was announced in Feb. 1923 that 10,000 shares of common stock (par $100) of the St. Maurice Power Co., Ltd., would be distributed to shareholders of the Shawinigan Water & Power Co. on the basis of one share of the new company's stock for every 20 shares of Shawinigan held. V. 116, p. 525.

BONDS.—First consol. 5s ($5,000,000), all issued but $1,191,500 in treasury and sinking fund (V. 79, p. 274.)

The $50,000,000 *First & Ref. Mtge.* bonds of 1919 may be issued in series with different interest rates not exceeding 6% and maturities not later than Jan. 1974, for the following purposes (V. 109, p. 584): (*a*) Series A 5½% chiefly to refund forthwith $5,476,261 Perpetual Consol. Debenture stock, $6,000,000; (*b*) To retire 1st M. bonds of 1904 at or before maturity, $5,500,000; (*c*) Issuable for capital expenditures provided all of the $4,500,000 convertible notes shall have been converted into stock or paid from proceeds of these bonds, $8,500,000; (*d*) Reserved for 80% of future additions, &c., $30,000,000. A sinking fund of 1% per annum (first payment Dec. 31 1922) on all outstanding 1st ref. mtge. bonds will be used to retire bonds by purchase at not exceeding the calling prices, or by call if not so purchasable. The Series A bonds are redeemable at a premium of 10% prior to Jan. 1 1930; 5% thereafter and prior to Jan. 1 1940; and 3% thereafter and prior to Jan. 1 1950. The Series C bonds dated Jan. 1 1921 are callable all or part after July 1 1926, or at any time for the sinking fund, at 105 during the first 14 years, 104 during the next 5 years, 103 during the next 5 years, 102 during the next 3 years and 101 thereafter; plus int. V. 112, p. 940.

STOCKS OWNED.—Also controls various sub. mfg. and distributing cos.

REPORT.—For 1922, in V. 116, p. 928, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Gross earns. (all sources)	$4,629,642	$4,244,046	$3,943,359	$3,727,045
Net earnings	2,953,061	2,838,995	2,525,544	2,430,857
Interest charges	1,155,778	1,048,182	716,501	657,114
Reserve for depreciation	200,000	200,000	200,000	200,000
Dividends	1,400,000	1,400,000	1,400,000	1,240,902
Balance, surplus	$197,283	$190,813	$209,043	$232,841

Pres., J. E. Aldred; V.-Ps., Howard Murray and Julian C. Smith; Treas., W. S. Hart; Sec., James Wilson. Office, Power Building, Montreal. —(V. 116, p. 928.)

SHELL TRANSPORT & TRADING CO.—ORGANIZATION.—Incorporated in London in 1897 as successor of M. Samuel & Co. in London and some other important oil houses; wholesalers, distributors and transporters of petroleum products, owning a large number of tank steamers and 40 large and more than 300 small tank installations, including can factories, &c., in all parts of the world, with a total capacity of about 400,000 tons. Also produced oil itself in Borneo, through the Nederlandsch-Indische Industrie en Handel Maatschappij, owning the whole share capital, originally Fl. 2,000,000, since increased to Fl. 20,000,000.

Amalgamation with Royal Dutch Co., &c.—In 1902, in conjunction with the Royal Dutch Co. (see statement above) and the de Rothschild (Paris) group, organized the Asiatic Petroleum Co. as a distributing concern. Early in 1907 the company amalgamated its interests with those of the "Royal Dutch." The combined assets of both were turned over to two new companies, the "Bataafsche Petroleum Co." and the "Anglo-Saxon Petroleum Co." The "Bataafsche" does the producing, the "Anglo-Saxon" the transportation and the distribution business. The "Shell" holds 40% of these two concerns, the "Royal Dutch" 60%. V. 109, p. 377; V. 107, p. 1381; V. 108, p. p. 2636; V. 103, p. 2243.)

CAPITAL.—Authorized, £30,000,000 ordinary stock (increased from £15,000,000 in April 1919), £3,000,000 5% cum. 1st pref. stock and £10,000,000 7% cum. 2d pref. stock (authorized in Feb. 1922, V. 114, p. 745); outstanding, (Dec. 31 1921) ordinary, £19,365,144, pref., £2,000,000. The pref. shares have no voting power unless their dividend is affected or in arrears. In July 1919 277,000 of a total of 375,000 "American shares" were offered by Kuhn, Loeb & Co., at $69 a share, each "American share" being equal to two "English shares" of £1 par value (V. 109, p. 377). The company in July 1920 issued new ordinary shares at par to the shareholders in the proportion of one new share for every two held. V. 110, p. 2663; V. 111, p. 79.

ORDINARY DIVIDENDS 1908. 20% 1909. 22½% 1910. 22½% 1911. 20% 1912. 30% 1913 *to* 1921. 35% y'rly. 1922. 27%

On "American shares" paid 74c. per share in Feb. 1920; $1.965 per share in Aug. 1920, 72.2 cents per share in Jan. 1921, $1.85¼ per share in July 1921, 83½c. per share in Jan. 1922, $1 55¼ per share in July 1922, and 92½c. per share in Jan. 1923.

The company pays its dividends free of the British income tax, a preliminary dividend every year in January, and its final dividend—dependent upon earnings—in July thereafter.

Valuable Subscription Rights—Amount and Price of New Stock Offered Holders

	1907.	1909.	1912.	1913.	1917.	1919.	1920.
No. shares	300,000	200,000	508,773	367,964	915,717	4,054,490	6,408,925
Price	£1½	£2½	£3¼	£3½	£1	£1	£1

In 1918 the company distributed a stock bonus of 60% by issuing to shareholders 3,014,921 shares gratuitously, applying in payment thereof £3,014,921 of the company's surplus of £4,000,000. Holders of shares of the Shell Company of record on June 17 1919 were offered the right to subscribe at par (£1) for one new share for every two held. In July 1920 issued new ordinary shares at par (£1) to stockholders in ratio of one new share for every two held.

REPORT.—For 1921, in V. 115, p. 179, showed:

Calendar Years—	1921.	1920.	1919.	1918.
Profits	£5,626,672	£7,668,642	£4,762,724	£2,893,603
Expenses, &c	139,251	41,222	49,354	40,659
Preferred dividend	100,000	100,000	100,000	100,000
Ordinary dividend	5,325,414	6,762,453	4,507,625	2,813,927
do Rate	27½%	35%	35%	35%
Reserve, &c	-------	-------	-------	41,172
Bal., surplus for year	£62,007	£764,967	£105,745	def. £103,155
P. & L. balance forward	2,069,596	2,007,589	1,242,622	1,136,877

Chairman, Hon. Walter H. Samuel, M.C.; Sec., E. A. Smith-Rewse. Office, 14 St. Helen's Place, London, E.C. 3, Eng.—(V. 116, p. 188.)

SHELL UNION OIL CORP.—Incorporated Feb. 8 1922 in Delaware as a consolidation of substantially the entire Royal Dutch-Shell and Union Oil Co. of Delaware interests in the Mid-Continent and California fields.

The corporation received all the outstanding stock of the Shell Co. of California, Roxana Petroleum Corp., Ozark Pipe Line Corp. and Matador Petroleum Co.; also 130,869 shares of stock of Union Oil Co. of California. The Shell Co. of California received (1) all of the property and assets of the Columbia Oil Producing Co., Western Union Oil Co., United Western Consolidated Oil Co. and Dunlop Oil Co.; (2) all of the oil and gas properties, stocks of oil, &c., situated in California, of the Eddystone Oil Corp., Commonwealth Petroleum Corp. and National Exploration Co. The Roxana Petroleum Corp. received all of the property and assets outside of California and Kentucky of the National Exploration Co., all of the oil and gas properties, &c., situated in Oklahoma and Kansas of the Eddystone Oil Corp., and all of the oil properties and facilities in Texas of the Commonwealth Petroleum Corp.

STOCK.—An annual cash sinking fund for the benefit of preferred stock (Series A), first payment May 1 1924, equal to 10% of net income after payment of preferred dividends (but not in any year more than $800,000) is to be applied to purchase or call and retirement of preferred stock (Series A), stock so retired to be canceled.

DIVIDENDS.—On common, paid initial dividend of 25 cents per share on Sept. 30 1922; same amount paid Jan. 10 1923 and March 30 1923.

REPORT.—For 1922, in V. 116, p. 2252:

Sales of petroleum and refined products, and transportation revenues, $45,735,301; less cost thereof, including selling, administrative and general expenses, $26,410,493	$19,324,808
Investment income, incl. divs. on investment in Union Oil Co. of Calif., and a 50% interest in the income of Comar Oil Co., $2,120,824; miscellaneous income, including interest, $678,951.	
Total profits	$22,124,583
Deduct—Depletion, deprec., drilling exp. & abandonments	$12,141,231
Provision for income taxes	387,000
Divs., pref. stock, $750,000; com. stock, $4,000,000	4,750,000
Undivided surplus since inception of Shell Union Oil Corp.	$4,846,351

Note.—No part of the net profits of the Central Petroleum Co. for 1922, amounting to $1,007,299, is included in the above earnings. The Shell Union Oil Corp. will acquire two-thirds of the outstanding com. stock and the entire outstanding pref. stock of the Central Petroleum Co. on April 30 1923, upon satisfaction of the balance of the stock purchase obligations amounting to $2,658,000.—V. 115, p. 2592.

OFFICERS.—Pres., Sir Henri W. A. Deterding; Sec. & Treas., James H Brookmire.—(V. 116, p. 2252.)

SIMMONS COMPANY.—ORGANIZATION.—Incorp. under laws of Delaware on Dec. 14 1915 and acquired the property, business and assets of The Simmons Mfg. Co. Manufactures metal beds, bed springs, couches, cots, metal furniture, mattresses and kindred articles. Works are located at Kenosha, Wis., San Francisco, Calif.; Elizabeth, N. J.; Atlanta, Ga.; and Richmond, Va. Also operates five works in Canada through its subsidiary, Simmons, Limited.

DIVIDENDS.—On common stock of no par value paid 30 cents per share quar. to Nov. 1922; paid 100% in stock to stockholders of record Nov. 3 1922; Dec. 20 1922 paid an extra cash dividend of 25 cents per share; Jan. 2 and April 2 1923 paid 25 cents quar.

OFFICERS.—Pres. & Treas., Z. G. Simmons; Senior Vice-Pres., A. H. Lance; Sec. & Asst. Treas., O. B. d'Aoust.—(V. 116, p. 2140.)

SIMMS PETROLEUM CO.—ORGANIZATION.—Incorp. June 27 1919 under laws of Delaware as a holding company. Owns all of the outstanding stock of the Simms Oil Co. and the Rowe Oil Corp. At Sept. 30 1922 the company and its subsidiaries owned 732 oil and gas leases of an aggregate area of 437,504.96 acres in Arkansas, Louisiana, Texas, Oklahoma and Kansas, 50 miles of pipe line in Northern Louisiana and 7 miles of pipe line at Mexia, Texas, 23 55,000-bbl. steel storage tanks, a fleet of 600 tank cars having a capacity of 10,000 gals. each, and other surface leases, royalties, fee properties, warehouses, &c.

CAPITAL STOCK.—Of the 1,000,000 shares authorized, 718,180 shares have been issued, of which 673,280 shares are outstanding in hands of public and 44,900 shares have been acquired and are held in the treasury of the company.

REPORT.—For 1922 showed:

Calendar Years—	1922.	1921.	x1920.
Production (bbls.)	2,678,114	1,167,225	1,104,376
Production revenue	$3,850,263	$1,855,646	$3,896,902
Operating expenses	$1,192,302	$883,811	$1,463,997
Development expense	1,194,710	500,765	1,112,120
Net profit from operations	$1,463,251	$471,071	$1,320,786
Tank car earnings, interest, &c	286,729	288,038	331,714
Gross income	$1,749,980	$759,108	$1,652,500
Rentals, taxes, interest, &c	$177,093	$249,814	$225,349
Miscellaneous adjustments	189,165	594,837	228,970
Depreciation	541,972	403,880	305,028
Depletion	651,874	1,811,371	1,791,742
Surplus for year	$199,877	df$2,300,794	def$898,589
Profit and loss charges	-------	6,688,292	1,063,098
Final surplus	$199,876	df$8,989,086	df$1,961,687

x 1920 figures do not include Rowe Oil Corporation.

Earnings for first quarter of 1923 in V. 116, p. 2018.

OFFICERS.—Chairman, Harry Bronner; Pres., Edward T. Moore; Sec., John J. Heffernan. Office, 120 Broadway, N. Y.—(V. 116, p. 2018.)

SINCLAIR CONSOLIDATED OIL CORPORATION.—ORGANIZATION.—Incorp. in New York Sept. 23 1919 as a holding company. Consolidation of Sinclair Oil & Refining Corp., Sinclair Gulf Corp. (see statements in April 1919 issue) and Sinclair Consolidated Oil Corp., under a consolidation agreement ratified by the stockholders of each company on Sept. 22 1919 (V. 109, p. 1279).

MAP SHOWING TRANSMISSION LINES OF

THE SHAWINIGAN WATER & POWER COMPANY

AND

CIVIC INVESTMENT & INDUSTRIAL CO.

AND

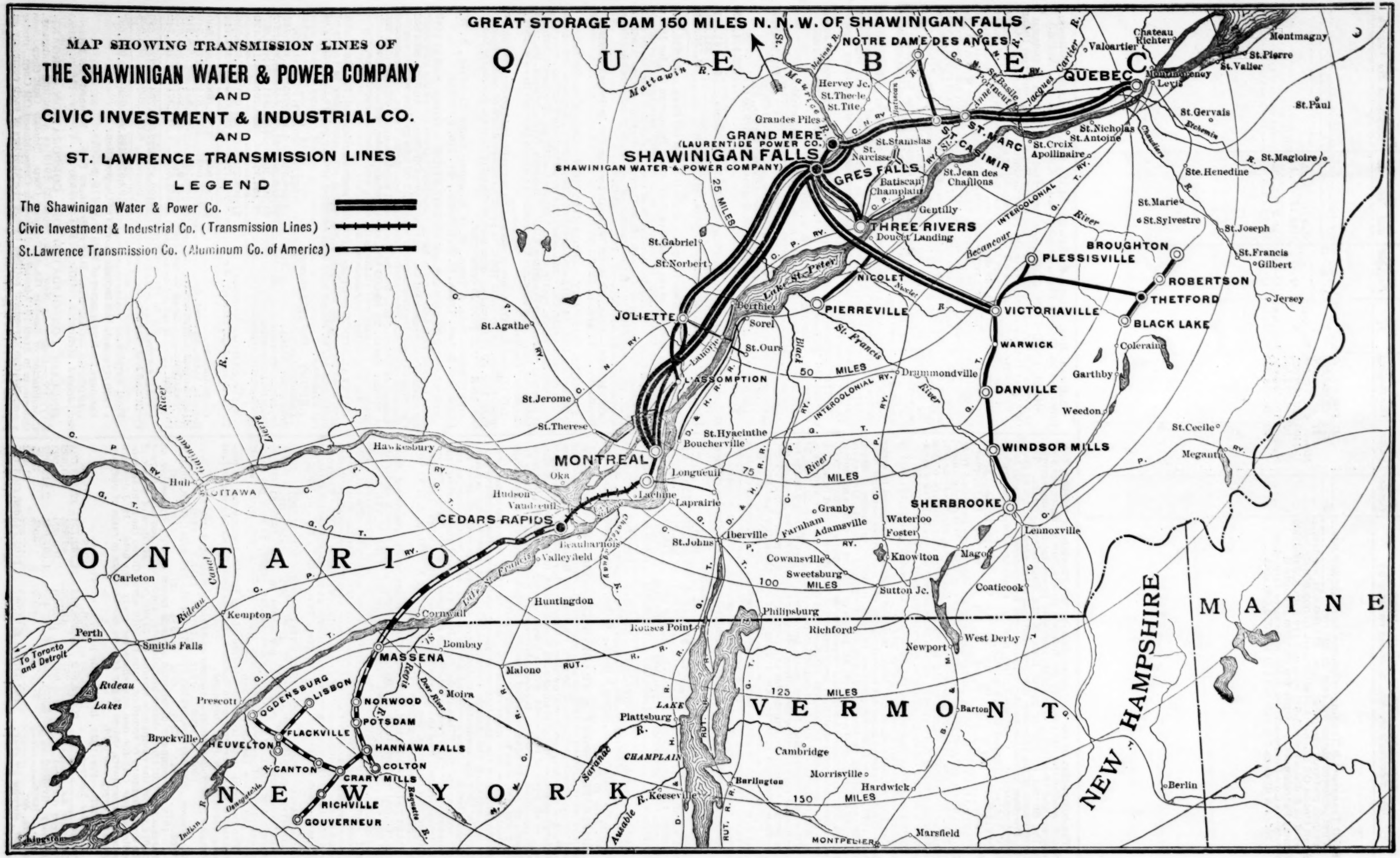
ST. LAWRENCE TRANSMISSION LINES

LEGEND

The Shawinigan Water & Power Co.

Civic Investment & Industrial Co. (Transmission Lines)

St.Lawrence Transmission Co. (Aluminum Co. of America)



MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Sinclair Consolidated Oil—Stock 5,500,000 shares	----	None	4,491,892sh	See text	Q—F	May15 1923 50c	----------
New preferred stock—See text							
First lien coll g bds Ser A red (test) $100,000,000 au--kxxxc*	1922	$100 &c	$50,000,000	7 g	M & S	Mar 151937	-- ----------
Equipment trusts, &c.—see text							
Singer (Sewing Machine) Mfg— Stock $120,000,000 auth	----	100	90,000,000	See text	Q—M	Mar31 1923 1¾	New York
Skelly Oil Co—Stock $35,000,000 authorized	----	25	19,989,540	----------		See text	----------
1st & coll s f gold bonds red 105----------Upi.x*	1921	1,000	3,051,000	7½ g	J & D	Dec 1 1931	Union Trust Co, Pittsb
Sloss-Sheffield Steel & Iron—Common stock $10,000,000	----	100	10,000,000	See text	--------	Feb 10 1921 1½	Central Union Tr Co, N Y
Preferred (a & d) 7% non-cum $10,000,000	----	100	6,700,000	See text	See text	Apr 2 1923 1¾	do do
Sink fd gold notes $6,000,000 call 105 s f-Co.vvvv.c*&r*	1919	1,000	5,103,000	6 g	F & A	Aug 1 1929	New York
Solar Refining Co—Stock	----	100	4,000,000	See text	J & D	June 20 '23 5%	Checks mailed
South Penn Oil Co—Stock $20,000,000	----	100	20,000,000	See text	Q—M	Sept 30 1922 1½	Pittsburgh, Pa.

PROPERTIES.—The properties, including subsidiaries and affiliated companies, embrace facilities for all branches of the petroleum business from the production and transportation of crude oil to the refining and marketing of the refined products. A brief summary follows:

Subsidiaries.—(1) Ownership of or substantial interest in oil and gas leases covering some 200,000 acres in the principal oil fields in Kansas, Oklahoma, Texas and Wyoming, and important oil and gas leases and concessions in Mexico, Costa Rica and Panama.

(2) Refineries located at East Chicago, Ind.; Kansas City, Kan.; Coffeyville, Kan.; Muskogee, Okla.; Cushing, Okla.; Houston, Texas, and at Wellsville, N. Y., casinghead gasoline plants with an aggregate capacity of more than 50,000 gallons per day.

(3) Distributing facilities include 5,267 tank cars and a fleet of vessels aggregating 160,000 tons d. w. capacity (including 17,300 tons under charter), an extensive system of marketing stations in the Middle West, seaboard terminal facilities on the Atlantic and Gulf Coasts, and in Cuba, and established selling agencies in Europe.

Affiliated Companies.—Corporation and the Standard Oil Co. of Indiana each owns a one-half interest in the Sinclair Pipe Line Co. The latter owns and operates pipe lines, including trunk lines extending from the new Mexia field, in Texas, through the States of Texas, Oklahoma, Kansas, Missouri and Illinois to East Chicago, Ind. Company's gathering lines extend to all the principal fields throughout northern and central Texas, Oklahoma and Kansas.

Corporation and the Standard Oil Co. of Indiana each owns a one-half interest in the Sinclair Crude Oil Purchasing Co., engaged exclusively in the purchasing and sale of crude oil.

STOCK.—The stockholders on May 19 1920 approved: (*a*) the action of the directors in authorizing four quarterly stock dividends of 2%; (*b*) the creation of 1,000,000 shares of 8% cumul. sink. fund pref. stock (par $100), redeemable at 110 and divs.; (*c*) the issuance of $75,000,000 (of which $50,000,000 were issued) 7½% convertible notes, &c., all as per statement in V. 110, p. 1857. The stock divs. were payable July 15 and Oct. 15 1920 and Jan. 15 and Apr. 15 1921. On Aug. 15 1922 paid a cash div. of 50 cents a share on the common stock; same amount paid quar. to May 15 1923. In Dec. 1922 $20,000,000 pref. stock was outstanding. An initial dividend on the new pref. stock of $2 a share was paid to holders of record Aug. 15 1920; since to May 1923, 2% quar.

BONDS.—The first lien coll. 15-year 7% gold bonds, Series A, are redeemable as a whole or in part at 107½ and int. on or before Mar. 15 1927; thereafter at 105 and int. on or before Mar. 15 1932; thereafter at 102½ and int., less ½% for each 12 months elapsed after Mar. 15 1932.

These bonds are to be secured by deposit with the trustee of (*a*) $90,000,000 of subsidiary companies' 1st M. 7% gold bonds, due Mar. 15 1937, comprising Sinclair Oil & Gas Co. ($45,000,000), Sinclair Refining Co. ($35,000,000) and miscellaneous ($10,000,000), including Sinclair Navigation Co. and Union Petroleum Co.; (*b*) substantially all the capital stocks owned except the stock of the Mexican Seaboard Oil Co. The stock to be pledged includes 50% of the total outstanding stock of the Sinclair Pipe Line Co. and 50% of the total outstanding stock of the Sinclair Crude Oil Purchasing Co.

A semi-annual sinking fund commencing Dec. 15 1922 will purchase at par and int. the following percentages of the maximum amount of the Series "A" bonds at any time theretofore issued and outstanding 2% p. a. from Dec. 15 1922 to June 15 1926 incl.; 3% p. a. from Dec. 15 1926 to Dec. 15 1929 incl.; 4% p. a. from June 15 1930 to June 15 1933 incl.; 5% p. a. from Dec. 15 1933 to Dec. 15 1936 incl.

In the event of subsequent issues of Series "A" bonds the amount of the sinking fund payments is to be proportionately increased.

Of the $100,000,000 authorized, $50,000,000 is to be reserved as follows: (*a*) $25,000,000 to provide for additional working capital (*b*) $25,000,000 for additions and improvements on the basis of 75% of the cost when the consolidated net earnings for the preceding fiscal year or the average for the two or for the three preceding fiscal years shall equal at least 3 times the annual interest on the 1st lien coll. bonds outstanding and proposed. V. 114, p. 1188.

Equip. Trusts, &c.—On Dec. 31 1922 there were outstanding $4,855,073 equip. trust notes and purchase money obligations.

Notes.—**All of the outstanding 5-year secured 7½% convertible gold notes dated May 15 1920 were called for payment Nov. 15 1922 at 103 and int. V. 115, p. 1331.**

REPORT.—For 1922, in V. 116, p. 1755, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net earnings	$30,943,794	$10,785,313	$35,580,415	$22,670,898
Deduct—Int. & disc't	4,435,809	*a*5,633,756	*a*5,192,198	*a*3,069,662
Reserve for deprec., &c.	11,746,242	12,038,335	11,829,637	10,010,772
Pref. div. (8% cash)	204,382	21,232	4,812	--------
Com. div. in cash	4,329,094	----------	----------	--------
Com. div. in stock	--------	787,836	758,661	--------
Surplus	$10,171,750	df$7,699,973	$17,795,107	$ 9,590,464

a Includes Federal taxes.

DIRECTORS.—**H. F. Sinclair (Chairman), E. H. Clark, A. H. Wiggin, E. V. R. Thayer, William Boyce Thompson, Harry Payne Whitney, O. M. Gerstung, A. E. Watts (V.-P.), Joseph M. Cudahy (V.-P.), C. A. Braley, Frank Steinhart, E. W. Sinclair (Pres.), William P. Phillips, Samuel L. Fuller, J. Fletcher Farrell (V.-P. & Treas.), C. E. Brawley, D. L. Hoober, W. H. Ison, E. R. Kemp, A. C. Woodman, R. T. Wilson, John A. Spoor, Elisha Walker, John R. Simpson.** N. Y. office, 45 Nassau St.—(V. 116, p. 2267.)

(THE) SINGER (SEWING MACHINE) MFG. CO.—ORGANIZATION.—Incorp. in 1873 in New Jersey under special Act. Plants located at Elizabeth, N. J., Bridgeport, Conn., St. Johns, Que., &c.

Stock increased in 1900 by 200% stock dividend and in 1910 by 100% stock dividend capitalizing surplus. V 71, p. 1224, 1273; V. 90 p 1494

The stockholders voted Dec. 6 1922 to increase the authorized capital stock from $90,000,000 to $120,000,000.

LATE DIVS.—

	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21-22.
Since 1908	12	13	16	12	8	9	11	10	10	7	text

Note.—The Dec. 1920 payment was 30 (French) francs per share and in March, Sept. and Dec. 1921 paid 20 francs per share. In June 1921 paid $1 25 per share. In March, June and Sept. 1922 paid $1 25 per share. In Dec. 1922 and March 1923 paid 1¾% quar.

In July 1917 paid an extra dividend of $12 per share by the distribution at the price of $4 80 per share, at which it was acquired out of surplus Aug. 27 1907, 1,500,000 of the 2,000,000 £1 shares of the Singer Mfg. Co., Ltd., of Great Britain & Ireland (owning plant at Singer, Clydebank, Scotland, in the proportion of 2½ shares of £1 each of the British co. to one ($100) share of N. J. co. See V. 105, p. 395; V. 106, p. 507. Also paid stock dividends as follows: 1900, 200%; 1910, 100%; 1920, 100% in pref. stock of the International Securities Co. of N. J., a subsidiary V. 112, p. 379); 1921, 50%. V. 111, p. 1859.

Pres., Douglas Alexander; V.-P., F. A. Park. Office, 149 Broadway, N. Y.—(V. 116, p. 1906.)

SKELLY OIL CO.—A holding and operating company organized Aug. 20 1919 under laws of Delaware. Subsidiary companies are the Midland Refining Co., Ranger Gulf Corp., Inland Oil Co. and Nortex Refining Co. Properties consist of oil and gas leaseholds in Arkansas, Illinois, Kansas, Louisiana, Oklahoma and Texas; tank cars, pipe lines, &c.; refineries and gasoline plants, and distributing facilities On Dec 31 1922 had 136 producing properties, comprising 13,415 acres on which were 705 producing wells.

BONDS.—The 1st & coll. s. f. 7½% bonds have a sinking fund of $350,000 per annum, payable semi-annually, April and October.

DIVIDENDS.—Initial dividend of 2% was paid April 22 1920; July 31 1920, 2%; Oct. 30 1920, 2%; Feb. 10 1921, 2%; none since.

REPORT.—For 1922:

Calendar Years—	1922.	1921.
Gross	$16,683,365	$12,160,344
Expenses, taxes, &c	10,443,698	8,185,072
Interest, Federal taxes, &c	482,052	323,974
Balance	$5,757,615	$3,651,298
Depreciation, depletion, &c	4,116,555	3,989,354
Net income	$1,641,060	def$338,056

OFFICERS.—Pres., W. G. Skelly; V.-Pres., C. C. Herndon; Sec. & Treas., John H. E. Nilsson. Office, Tulsa, Okla.—(V. 116, p. 2267.)

SLOSS-SHEFFIELD STEEL & IRON CO.—ORGANIZATION.—Incorporated in New Jersey. See V. 109, p. 378; V. 69, p 286; V. 70, p. 1099, 1200. In July 1919 owned (V. 109, p. 378): 6 modern blast furnaces, daily capacity of 1,500 tons foundry or basic pig iron; also a new stack and cast shed with complete equipment for handling ore; 11 well-developed coal mines on 4 of the best known seams of coal in Alabama, daily capacity of 6,500 to 7,000 tons; 5 red ore mines, daily capacity of 3,000 tons hard and soft red ore; 5 ore-washer plants; 15 steam shovels, 20 dinkey locomotives, with narrow-gauged track mining cars; mine producing 1,500 tons of brown hematite ore daily; 1 dolomite quarry, with capacity of 700 tons of stone daily. A by-product plant was put into operation in April 1920.

LATE DIVS.—

	'08.	'09.	'10.	'11-'14.	'15-'16.	'17.	'18.	'19.	'20.	'21-23.
Common	4¼	5¾	3¾	None	1½	text	6	6	text	
Preferred	7	7	7	7 yly	See below.					

The pref. dividend was paid in Jan. and Oct. 1915 in 1-year 6% scrip; no distribution April or July 1915, but in Jan. 1916 all the dividend scrip (3½%) was redeemed and there was paid in cash 1¾% and also an extra 1¾% as deferred dividend for 1915, April 1916 to Jan. 1922, incl., paid full 1¾% quar.; then none until April 1923, when 1¾% was paid. Common divs. Feb. 1917, 1½%, then none until 1918, when quarterly distributions of 1½% each were resumed, beginning May 10; Aug. 10 and Nov. 11, 1½%; in 1918, Feb. to Nov. incl., paid 1½% quar. In June 1918 the 6% div. on common shares earned but deferred in 1917 was declared payable July 1; thereafter to Feb. 1921, 1½% quar. none since. V. 106, p. 2656, 1800; V. 104, p. 1596, 1904.

GOLD NOTES, &c.—The $6,000,000 gold notes of 1919 have an annual sinking fund of $300,000 beginning Aug. 1 1920. While they are outstanding the property cannot be mortgaged. V. 109, p. 378.

REPORT.—For 1922 showed:

Calendar Years—	1922.	1921.	1920.	1919.
Operating profits	$1,394,109	$1,150,289	$3,847,364	$3,276,197
Coke oven loss	-------	-------	455,057	-------
Interest	316,575	334,500	352,500	259,158
Depreciation & depletion	498,641	301,432	587,968	502,213
Federal & State taxes	------	-------	400,000	420,000
Inventory adjustment	------	1,627,774	-------	-------
Preferred dividends 7%)	------	469,000	469,000	469,000
Common dividends	------	(1½)150,000	(6)600,000	(6)600,000
Balance, surplus	$578,893	df$1,732,417	$824,779	$1,025,826
Profit and loss surplus	$6,962,988	$6,384,094	$7,933,047	$7,088,267

Chairman, Waddill Catchings; Pres., J. W. McQueen; Sec. & Treas., Russell Hunt, Birmingham, Ala.—(V. 116, p. 2018.)

SOLAR REFINING CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1886. Has refining plant at Lima, O. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 316, 790; V. 93, p. 1390.

CAPITAL STOCK.—The stockholders voted Dec. 12 1922 to increase the authorized capital stock from $2,000,000 to $4,000,000, par $100. A stock dividend of 100% was paid to stockholders of record Dec. 23 1922.

DIVIDENDS.—On Dec. 20 1912 20% div. was paid; June 20 1913, 20%; Dec. 20, 5% and 30% extra; from June 1914 to June 1917, 10% (5% s.-a.); Dec. 1917, 5% and 25% extra; June 1918, 5%; Dec. 1918 and June 1919, 5% and 5% extra; Dec. 1919, 5% and 15% extra; June 1920, 5% and 5% extra; Dec. 1920, 5% and 35% extra; June 1921 to June 1922, 5% s.-a.; Dec. 1922, 5% and 5% extra; and 100% in stock; June 20 1923 paid 5% on increased capitalization.

REPORT.—For 1922 showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net inc. before taxes	$879,227	loss$103,648	$2,483,894	$1,528,319
Federal taxes	------	------	785,688	876,327
Net profits	$879,227	loss$103,648	$1,698,206	$1,051,992
Cash dividends	(15%)300,000	(10)200,000	(50)1000,000	(30)600,000
Balance, surplus	$579,227	adef$303,648	$698,206	$1,051,992

a "The loss is practically due to readjustment of inventories and general business depression."

Pres., F. T. Cuthbert; V.-Pres., F. G. Borges; Sec. & Treas., N. D. Keys. Office, Lima, Ohio.—(V. 116, p. 2267.)

SOUTH PENN OIL CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1889. Produces crude oil. Early in 1913 acquired 51% of the $10,000,000 Penn-Mex Fuel Company stock, controlling 180,000 acres leases and fees along the Gulf Coast of Mexico, and in 1917 properties in W. Va. and Ky. V. 107, p. 2481; V. 105, p. 722; V. 96, p. 657; V. 101

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
South Porto Rico Sugar Co—Common stock $12,500,000	----	$100	$11,205,600	See text	See text	Apr 1 1921 1½	Checks mailed
Preferred stock (a & d) 8% cum $5,000,000	----	100	5,000,000	8 in 1922	Q—J	Apr 2 1923 2%	do
1st coll mtge s f gold bonds red (text) Ba.xxxc*	1921	500 &c	6,000,000	7 g	J & D	Dec 1 1941	Bankers Trust Co, N Y
South Bell Tel & T—1st M red 105 beg 1916 s f Ba.xxc*&r	1911	500 &c	15,931,000	5 g	J & J	Jan 1 1941	Bankers Trust Co, N Y
Southern California Edison Co—Common stock $60,000,000	----	100	46,018,772	8 in '22	Q—F	May15 19 3	2% General office, Los Aug
Original pref 5% and participating cumul $4,000,000	----	100	4,000,000	See text	Q—J	Apr 15 1923	2% do do
New preferred $46,000,000 auth	----	100	5,635,900	7	----	----	----
Gen & Ref M of 1917 $136,000,000, call (text) HC.xxxxc*&r	1917	100 &c	53,865,000	5, 5½&6	F & A	Feb 1 1944	N Y, Chic & Los Angeles
Deben $8,000,000 due $1,000,000 yrly call (text) Bu.xxxxc*	1919	100 &c	5,000,000	7 g	J & J 15	Jan 15 '24 to '28	N Y and Los Angeles
Underlying Divisional Bond Issues.—							
Edison Electric of Los Angeles first mortgage z	1899	1,000	15,000	5 g	M & S	Sept 1 1929	Title Ins&TrCo. LosAng
Guaranteed bonds—See text							
So Cal Ed General mortgage gold redeemable at 105 xxx	1909	1,000	13,360,000	5 g	J & J	Nov 1 1939	Bank TrCo,N Y,L A & Ch
Pac Lt & P Co 1st M xxxc*	1902	1,000	6,490,000	5 g	J & J	July 1 1942	Nat Bk of Com, NY;& SF
Pac Lt & P Corp 1st & Ref M call at 105 Usm.xxx	1911	1,000	6,728,000	5 g	M & S	Sept 1 1951	Los Angeles & New York
Ventura County Power Co 1st M sk fd call 101 z	1906	----	617,000	6 g	M & N	Nov 1 1936	N Y & Los Angeles
Mt Whit P & El 1st M s f call 110 to 1930 less 1% yly after	1909	----	3,369,000	6 g	A & O	Oct 1 1939	Bankers Tr Co,NY;&SFr
Santa Barbara Gas & Elec Co 1st mtge serial	1916	----	750,000	5 g	J & J	July 1 1941	----
Southern New England Tel—Stock $20,000,000 auth	----	100	18,000,000	8	Q—J	See text	New Haven
1st mortgage	1898	500 &c	1,000,000	5	J & D	Dec 1 1948	N Haven, Merch Nat

In Aug. 1917 purchased for about $3,500,000 the holdings of the Big Creek Development Co in Lincoln County, W. Va., some 6,000 acres, on which are 500 oil and gas wells with a net settled production of about 900 barrels daily. V. 105, p. 613, 722. In Oct. 1920 reported to have increased its holdings in the West Virginia field through the acquisition of 1,154 acres with a production of about 200 barrels daily. In July 1922 purchased the producing properties and leaseholds of the Eddystone Oil Corp. V. 115, p. 445.

Formerly controlled by the Standard Oil Company of New Jersey, but segregated in 1911. See Standard Oil Company, V. 85, p. 216, 790; V 93, p. 1390. The shareholders voted Feb. 14 1917 to increase the authorised capital stock from $12,500,000 to $20,000,000 in order to pay a stock div. of 60% to shareholders of record Feb. 14. V.103,p.2244; V.104,p.769

DIVS.—	1913.	1914.	1915.	1916.	1917.	1918-19.	1920.	1921.	1922.
Cash, regular	11	6	12	20	20	20	20	13	See
Extra, stock	300	--	--	--	60	--	--	----	text
" cash	----	2	4	2	12	--	--	----	

Paid in 1922, March 31, 1½%; June 30, 1½%; Sept. 30, 1½%.

REPORT.—For 1922, in V. 116, p. 1772, showed:

	1922.	1921.	1920.	1919.
Net earnings	def.$1,265,337	$404,653	$5,489,591	$2,668,235
Dividends (cash)	900,000	2,600,000	4,000,000	4,000,000

The total surplus Dec. 31 1922 was $11,880,893.

Pres., L. W. Young Jr.; Sec., R. W. Cummins; Treas., S. G. Hartman. Office, 545 William Penn Way, Pittsburgh, Pa.—(V. 116, p. 1772.)

SOUTH PORTO RICO SUGAR CO.—Incorporated Nov. 16 1900 in New Jersey. Owns all the stock and bonds of The Central Romana, Inc., owning upwards of 50,000 acres of land in Santo Domingo and a raw sugar factory of 250,000 bags capacity. Also owns all of the outstanding capital stock of South Porto Rico Sugar Co. of Porto Rico which owns the Guanica Central sugar factory at Guanica, P. R., capacity 450,000 bags.

CAPITAL STOCK.—The stockholders voted June 14 1917 to increase the authorized common capital stock from $4,000,000 to $6,000,000. Of the new stock $500,000 was offered at par (V. 104, p. 2239) to stockholders in 1917. In Feb 1919 the company sold $1,005,000 new preferred stock increasing the outstanding to $5,000,000. V. 108, p. 386, 486. Holders of the $4,500,000 common stock of record June 22 1918 were entitled to subscribe at par on or before July 16 for $1,125,000 new common stock the proceeds to be used in connection with the payment for the new $4,000,000 sugar factory and other improvements at La Romana. V. 106, p. 2654, 2763. The stockholders on July 1 1920 approved an increase in the auth. com stock from $6,000,000 to $12,500,000. Stockholders of record July 24 1920 received on Aug. 6 1920 a stock div. of 100%. V. 111, p. 80, 301. In Aug. 1921 it was planned to increase the pref. stock to $10,000,000 and to offer the additional stock with common stock to shareholders. Action on the plan, however, has been postponed. V. 113, p. 737, 1683.

Dividends on common were paid from 1910 to 1915 incl. at an average rate of nearly 6¼% per annum. From Jan. 1916 to Dec. 1917 at the rate of 20% with occasional extra cash and stock divs. In Dec. 1917 and April 1918, 5%; July 1918 to April 1919, 5% quar. in 3-year 7% scrip, all of which was redeemed in cash in July and Oct. 1919. In July '19 to July '20 the 5% quarterly dividends were paid in cash. Paid 100% in common stock on Aug. 6 1920. In Oct. 1920 paid 3% quar. and 2% extra in cash. On Dec. 31 1920 paid 3%; April 1 1921, 1½%; July 1921 div. was omitted. V. 112, p. 2420. Divs. on pref. at the rate of 8% have been paid since 1902. V. 106, p. 2654; V. 107, p. 910, 2015, 2104; V. 108, p. 885, 2130.

BONDS.—The 1st collateral mtge. bonds of 1921 are redeemable as a whole only (except by operation of sinking fund) on and after Dec. 1 1930 at 105 and int. Sinking fund will retire entire issue by maturity. V. 113 p. 2512.

REPORT.—For year ended Sept. 30 1922, in V. 115, p. 2168, showed: total receipts, $6,396,945; operating loss, $342,087; interest, depreciation, &c., $870,128; dividends paid, $400,000; balance, deficit, $1,612,215.

OFFICERS.—William Schall, Chairman of Board; F. A. Dillingham, President; Julius A. Stursberg, V-Pres.; F. M. Welty, Treas.; Edward S. Paine, Sec.—(V. 115, p. 2168.)

SOUTHERN & ATLANTIC TELEGRAPH CO.—Leased to Western Union for 999 years from Oct 1 1876 (which at last accounts owned $390,475 of the $949,050 stock) and stock guaranteed by rental 5%, payable A. & O. V. 104, p. 669.

SOUTHERN BELL TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorporated in New York in Dec. 1879. Controls "Bell" telephone system in southeast coast section of United States, including North Carolina, South Carolina, Georgia, Alabama and Florida. Also owns nearly all of the $17,250,000 Cumberland Telephone & Telegraph Co. of Kentucky stock, operating in Kentucky, Tennessee, Mississippi, Louisiana, &c. Stock authorized, $30,000,000; outstanding, $30,000,000, all owned by Amer. Tel & Tel Co. Divs., 6% yearly since 1906, to and including 1922.

BONDS.—Authorized issue, $50,000,000; after $21,400,000 have been issued, the remainder ($28,600,000) can only be issued to an amount not exceeding the cash paid in on further issues of stock, provided that, during the previous year, the company shall have earned net at least twice the interest charge of all bonds outstanding during the previous year. A sinking fund of 1% of bonds issued will be used yearly to cancel bonds if purchasable at or under par. To Dec. 31 1922 $2,069,000 of the $18,000,000 issued had been canceled. V. 91, p. 1714; V. 95, p. 684, 893, 1212; V. 107, p. 2295.

REPORT.—Report for year ending Dec. 31 1922, Gross, $15,476,708; net oper. income, $3,540,570; other income, $633,497; interest, $1,643,447; rents, &c., $613,710; divs., $1,800,000; bal., sur., $116,860. V. 116, p. 1190.

OFFICERS.—Pres., J. Epps Brown; 1st V.-P. & Treas., J. M. B. Hoxsey; Sec., Addison Maupin. Office, Atlanta, Ga.—(V. 116, p. 1190.)

SOUTHERN CALIFORNIA EDISON CO.—ORGANIZATION.—Incorporated in California July 1909, as a reincorporation of the Edison Electric Co. of Los Angeles. On May 26 1917 purchased the physical property of the Pacific Light & Power Corporation together with the controlling interests in other smaller companies, retiring $5,000,000 of Pacific Light & Power Corp 1st & Ref. 5s. V. 103, p. 2244; V. 104, p. 2239.

In Oct. 1921 this company took over all of the properties of the Santa Barbara Electric Co., assuming all of the outstanding liabilities of that co.

As of July 1 1920 took over all of the properties of Mt. Whitney Power & Elec. Co., assuming all of the outstanding debts and liabilities of that company. In Dec 1917 purchased the properties of the Ventura County Power Co. V. 106, p. 1365; V. 83, p. 1124. Purchase of Shaver Lake property, V. 108, p. 2335; V. 109, p. 278.

In the early part of 1919 the company sold its Santa Barbara and Ventura Gas properties to the Southern Counties Gas Co., and the proceeds were used in the purchase of Santa Barbara Gas & Elec. Co. bonds, and to pay for additions to the property.

The consolidated company operates a comprehensive system for the generation, transmission and distribution of electric energy, operating throughout Southern California and in the San Joaquin Valley, embracing 312 cities and towns and covering an area of over 55,000 square miles, having a population of 1,500,000. This system, with the controlled companies, included in December 1922: (a) 19 hydro-electric generating plants with an aggregate capacity of 249,600 h. p. and 4 steam generating plants with an aggregate capacity of 127,100 h. p., or a total capacity of 376,700 h. p., including the hydro-electric development at Big Creek; (b) undeveloped hydro-electric developments sufficient to increase the water power plants to an ultimate capacity of 900,000 h. p.; (c) 175 substations and 7,000 miles of transmission & distributing lines serving 197,873 meters.

The city of Los Angeles on May 16 1922 took over the distributing properties within its boundaries under purchase contract, by which company was paid $12,044,000. The city has also agreed to purchase at wholesale all electric power it may require not generated from its aqueduct. The power-purchase contract is to continue 30 years, unless canceled by vote of citizens after 10 years. (Compare V. 113, p. 1780, 738; V. 114, p. 956).

The company was auth. by the Calif. RR. Commission in June 1920 to transfer its electrical distribution systems in Pasadena to the municipality for a consideration of $533,262.

Development program, V. 111, p. 1190; V. 112 p. 2649.

STOCK.—The original pref. shares equally with the common in all dividends in excess of 5%.

The stockholders on Aug. 1 1922 voted to rearrange the capitalization so as to provide for the original pref. stock, of which $4,000,000 will be authorized and outstanding; pref. stock, $36,000,000 authorized; common, $60,000,000 authorized.

All of the second pref. stock will be retired. V. 115, p. 317.

Stockholders of record Aug. 15 1922 were given the privilege of subscribing for 95,000 shares of pref. stock at $100 per share at the rate of one share for every eight shares owned. V. 115, p. 769.

Dividends.—First pref. divs. paid 5% (Q.-J. 15) to Jan. 15 1914; April 1914 to July 1916 1¼% quar.; Oct. 1916 to Jan. 1921 1¾% quar.; April 1922 to Apr. 1923, 2% quar. On common, 5% yearly (1¼% Q.-F. 15) from May 1910 to Nov. 1913 incl.; Feb. 1914 to Aug. 1916, 6% yearly (1½% Q.-F.); Nov. 1916 to Nov. 1920, 1¾% quar.; Feb. 1921 to May 1923, 2% quar.; on 2d pref., 1¼% quar. (5% p. a.) from Sept. 1917 to March 1922.

BONDS.—The shareholders voted May 31 1918 to authorize an increase of the bonded debt from $136,000,000 to $272,000,000. V. 106, p. 1800.

The General & Refunding Mortgage of 1917 is limited to $136,000,000. Of the $53,865,000 outstanding, $10,000,000 are 5½s, $10,000,000 are 5s and the remainder are 6s. A semi-annual sinking fund (or improvement fund) is to receive an amount equal to 1% of all bonds of the company outstanding, after providing for sinking fund of underlying bonds. V. 108, p. 486, 789; V. 110, p. 2083; V. 112, p. 569; V. 113, p. 633; V. 116, p. 947.

Other series may be issued but only upon retirement of preceding series. The remaining bonds may be issued for 75% of expenditures for acquisitions extensions & additions to co's property, provided net earns. for the preceding 12 mos. are 1¼ times the annual bond int. charge, including int. on those bonds for which application is made. Escrow bonds may also be issued $ for $, to retire underlying bonds which are secured equally with the Gen. & Ref. Mtge. bonds. Harris Trust & Sav. Bank, Chicago, and Los Angeles Trust & Sav. Bank, Los Angeles, trustees. See V. 105, p. 295; V. 106, p. 1365, 1349; V. 108, p. 486.

In July 1919 guaranteed $1,150,000 5% bonds of Shaver Lake Lumber Co., payable $250,000 yearly 1921 to 1924, and $150,000 Jan. 15 1925. V. 109, p. 378, 1085.

In Feb. 1919 the company sold $8,000,000 two to nine years serial 7% debentures. See V. 108, p. 1175, 789, 486.

As to General Mtge. 5s of 1909 see V. 89, p. 1599, 1673; V. 91, p. 1517; V. 92, p. 1705; V. 93, p. 1538, 1671.

DEBENTURES.—The debentures of 1919 will share in the security of any new mortgage made, the lien of which is junior to that of the General & Refunding Mortgage of July 1 1917. They are redeemable at company's option as follows: On the 15th of any month after 60 days' notice to viz.: till Jan. 15 1924 at 105; next year 104; next year 103; Feb. 1 1926 to July 15 1927 102; last six months 101, with interest in each case. V. 108, p. 486, 1175.

REPORT.—For 1922, in V. 116, p. 1662, showed:

Calendar Year—	1922.	1921.	1920.	1919.
Gross earnings	$16,982,225	$16,645,722	$14,647,896	$10,569,565
Net, after taxes, &c.	$10,115,310	$9,709,857	$8,234,212	$6,089,244
Interest & amortization	3,799,543	3,940,830	3,162,416	3,106,061
Depreciation reserve, &c.	1,850,190	2,325,000	2,000,000	1,000,000
New preferred dividends	112,975	----	----	----
First preferred divs.	320,000	280,000	280,000	280,000
Second preferred divs.	309,748	601,495	601,495	601,495
Common dividends	2,972,857	1,876,891	1,321,393	1,069,388
Balance, surplus	$758,997	$685,641	$868,907	$32,300

OFFICERS.—Pres., John B. Miller; Senior V.-P., W. A. Brackenridge; Treas., W. L. Percey; Sec., Clifton Peters. Office, Edison Bldg., Los Angeles, Cal.—(V. 116, p. 947.)

(THE) SOUTHERN NEW ENGLAND TELEPHONE CO.—Holds license for use of all telephone instruments and apparatus owned or controlled by American Telep. & Teleg. Co. in Connecticut, except in the town of Greenwich, and operates in the following cities: Bridgeport, Danbury, Hartford, New Britain, New Haven, Middletown, Meriden, Derby, Waterbury, Norwich, New London, Norwalk, Stamford and all towns in Connecticut.

Earnings Calendar Years—	1922.	1921.	1920.
Telephone operating revenues	$8,344,060	$7,733,419	$7,270,838
Total gross income	1,737,042	1,577,947	1,307,469
Interest, rents, &c., deductions	307,390	287,319	291,435
Dividends appropriated	1,316,704	1,196,794	900,000
Balance, surplus	$112,948	$93,834	$116,034

The authorized stock was increased from $15,000,000 to $20,000,000 on Feb. 6 1922. Stockholders were offered the right to subscribe at par to $3,000,000 new stock in the ratio of one new share for each five shares held.—V. 114, p. 637, 2125. Am. Tel. & Tel. Co. owns $6,001,700 stock.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Inerest and Dividends are Payabe
Southern Pipe Line Co—Stock $10,000,000	----	$100	$10,000,000	See text	Q—M	June 1 1923 2%	Checks mailed
South West Pennsylvania Pipe Lines—Stock $3,500,000	----	100	3,500,000	See text	Q—J	Apr 2 1923 2%	Checks mailed
Southwestern Bell Telep Co—							
Preferred (a & d) stock red (text)	----	100	See text	7	Q—J	----------	----------
Southwestern Power & Light Co—Com stock $20,000,000	----	100	15,125,000	----------	----------	----------	----------
Pref stock 7% cum $12,000,000	----	100	4,387,000	7	Q-M	June 1 1923 1¾	Checks mailed
Second preferred cum $3,000,000	----	100	None	7	See text	See text	----------
First lien mtge gold red 105 beg June 1918--Ba.xxxc*&r*	1913	100 &c	a3 797,000	5 g	J & D	June 1 1943	Bankers Trust Co, N Y
Gold debenture bonds Series A red (text)---Cekxxxc*&r*	1922	100 &c	3,000,000	6 g	M & S	Mar 1 2022	New York
Bond-secured g notes S "A" red text----------xxxc*	1920	100 &c	b 2,000,000	8 g	F & A	Aug 1 1925	Bank of America, N Y
do do Series B red (text)----------kxxxc*	1921	100 &c	b 2,250,000	8 g	J & J	Jan 1 1941	do do
(A G) Spalding & Bros—Common stock $6,000,000 auth	----	100	5,213,800	See text	Q—J15	Apr 16 1923 1½	----------
First pref (a & d) stock 7% cum red (text) $5,000,000 auth	----	100	4,757,000	7	Q—M	June 1 1923 1¾	----------
Second pref (a & d) stock 8% cum $1,000,000 authorized	----	100	1,000,000	8	Q—M	June 1 1923 2	----------
Spicer Mfg Corp—Common stock 600,000 shares authorized	----	None	313,750 sh.	----------	----------	Aug 1 1920 50c	----------
Pref (a & d) stock 8% cum $10,000,000 authorized	----	100	$3,000,000	8	Q—J	Apr 1 1923 2%	----------
Serial gold notes due $600,000 annually red (text) Gk.xxxc*	1919	1,000	1,200,000	6 g	A & O	To Oct 1 1924	Guaranty Tr Co, N Y
Spring [illegible] Water [illegible] $20,000,000	----	100	28,000,000	5	J—M 31	Mar 30 '23 1¼	Checks mailed
General [illegible] first mortgage $28,000,000 gold---[illegible]xy	1903	1,000	17,850,000	4 g	J & D	Dec 1 1923	NY, San Fr & Fran-on-M
First mortgage gold red (text)----------US.xxxc*	1923	1,000	22,000,000	5 g	M & N	May 1 1943	Un Tr, S F; Eq Tr, N Y
a $4,250,000 additional pledged for bond secured notes		and $	400,000 held in treasury.		b See	text.	

DIVIDENDS.—Dividend rate has been as follows: From Jan. 1883 to Oct. 1888 averaged 6% p. a.; July 15 1891 to Jan. 15 1912 at rate of 6% p. a.; increased to 7% p. a. with div. of April 15 1912, and to 8% p. a. Oct. 15 1920.

OFFICERS.—Pres., James T. Moran; V.-P. & Gen. Mgr., Harry C. Knight; Sec. & Treas., Charles B. Doolittle. Office, New Haven, Conn. —V. 116, p. 626.

SOUTHERN OIL & TRANSPORT CORP.—(V. 110, p. 771.)

SOUTHERN PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1890. Has pipe line extending from Pennsylvania State line to Philadelphia, Pa., 263.15 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Dividends: 1912, 28%; 1913 32%; 1914, 30%; Mar. 1915 to June 1918, 24% p. a. (6% Q.-M.). In Sept. 1918 to Mar. 1920 paid 5% quar. In June, Sept. and Dec. 1920, 4%; March 1921, 3%; June 1921, 3%; Sept. 1921 to Dec. 1922, 2% quar. Mar. 1 1923 paid 4%; June 1 1923 paid 2%.

Report for cal. year 1922, in V. 116, p. 526, showed total profit and loss surplus, $2,169,105; also:

	1922.	1921.	1920.	1919.
Profits for year	$982,239	$1,090,997	$1,315,181	$1,685,995
Dividends paid	(8%)799,999	(10)1000,000	(17)1699,999	(20)1999,999
Balance	sur$182,240	sur$90,997	def$384,818	def$314,004

Pres., Forrest M. Towl; V.-P. & Treas., E. R. Shepard; V.-P. & Gen. Mgr., J. W. Vandergrift; Sec., V. S. Swisher. Office, Oil City, Pa.—(V. 116, p. 2018.)

SOUTH WEST PENNSYLVANIA PIPE LINES.—ORGANIZATION &c.—Incorporated in Pennsylvania in 1886. Own pipe lines in Pennsylvania. Formerly controlled by Standard Oil Company of New Jersey, but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790 V. 93, p. 1390. Dividends paid Apr. 1912 to July 1914, 5% quar.; Oct. 4%; Dec. 31, 3%; 1915 12% (3% Q.-J. and 3% in Dec.). Jan. 1916 to Dec. 31 1919, 12% yrly. (3% Q.-J.). April 1920 to July 1921 paid 2% quar. Oct. 1921 to Oct. 1922 paid 1% quar. On Dec. 30 1922 paid 4%; April 1923 paid 2%.

REPORT.—For 1922, in V. 116, p. 526, showed:

	1922.	1921.	1920.	1919.
Profits for cal. year	$315,871	$161,9702	$356,149	$259,312
Dividends	(7%)245,000	(6%)210,001	(8%)279,999	(12)419,999
Balance, sur. or def.	sur$70,871	def$48,031	sur$76,150	def$169,687

Pres., Forrest M. Towl; V.-Pres. & Treas., E. R. Shepard; V.-Pres Allan T. Towl; Sec., V. S. Swisher, Oil City, Pa.—(V. 116, p. 947.)

SOUTHWESTERN BELL TELEPHONE CO.—ORGANIZATION.—Incorp. in Missouri in 1882. Owns and operates the properties of the Bell Telephone System throughout the States of Missouri, Kansas, Arkansas Oklahoma and Texas. Also owns over 90% of the capital stock of The Dallas Telephone Co.

CAPITAL STOCK.—7% preferred, authorized, $100,000,000; outstanding, $10,212,000. Common, authorized, $100,000,000; outstanding, Dec. 31 1922, $75,000,000 (all owned by American Tel. & Tel. Co.). Pref. stock is redeemable all or part at 103 at any time to and incl. April 1 1923; 105 thereafter to and incl. April 1 1925; 110 thereafter to and incl. April 1 1930, and thereafter at 115.

Of the pref. stock, $45,000,000 has been authorized for issuance and approved by the P. S. Commission. Of this amount, $25,000,000 was reserved for the conversion of a like amount of the outstanding 5-year 7% conv. gold notes ($652,000 of which notes had been converted up to Mar. 1 1923). Of the remainder, $12,051,000 have been sold and $4,200,000 issued for acquisition of telephone property.

NOTES.—The 7% convertible notes of 1920 were redeemed on April 1 1923 at 102 and int.

REPORT.—For 1922, gross, $39,098,371; net (after taxes), $14,476,752; other income, $2,263,804; depreciation, $5,433,360; other deductions, $5,024,406; divs., $5,636,167; bal., sur., $646,623. Pres., E. D. Nims, St. Louis, Mo.—(V. 116, p. 1542.)

SOUTHWESTERN POWER & LIGHT COMPANY.—ORGANIZATION, &c.—Incorp. in Maine July 30 1912, and owns extensive interests in public utility properties in Texas and in two of the border cities of Mexico thus serving, through controlled operating companies, 114 communities, serving an estimated population of 736,000. Owns:

(1) ***All the Stock Except Directors' Shares and Bonds of Sub. Cos. Operating in the following among other communities:***

El Paso, gas
Ciudad Juares, gas served.
Galveston, gas.
Eagle Pass, electricity and water.
Piedras Negras, electric and water.
Eastland, ice and electricity.
Ranger, electricity.
De Leon, electricity.
Gorman, electricity.
Breckinridge, electricity.
Paris, street railway.
Wichita Falls, electricity.
Bl. Spring, electricity.
Sweetwater, electric and ice.
Colorado, electricity.

(2) ***A controlling interest, through Common Stock owned, viz.:* (a) $9,995,800, (all except directors shares) 99.96%, (b) more than 93%, in—**

(a) Texas Power & Light Co. (see that company below), operating in Waco, Temple, Taylor, Sherman, Hillsboro, Cleburne, Tyler, Bonham Denison Paris, Palestine, Ennis Gainesville, Brownwood, Waxahachie, &c., &c. (V. 102 p. 1442).

(b) Ft. Worth Power & Light Co. (V. 93, p. 533; V. 97, p. 119, 240 V. 98, p. 307; V. 105 p. 2276.

STOCK.—Authorized: Common, $20,000,000; preferred, $12,000,000; 2d pref., $3,000,000. Outstanding: Common, $15,125,000; preferred, $4,387,000; 2d pref., all converted. Controlled by Amer. Power & Lt. Co. Dividends on pref. stock, 7% per annum (Q.-M.) to June 1 1923.

BONDS.—The first lien bonds ($3,797,000 outstanding) are secured by pledge of all the stock, except directors' shares and bonds of the ten subsidiary companies and are additionally secured by deposit with trustee of all common stock, except directors' shares ($9,995,800 par value) of the Texas Power & Light Co. and more than 93% of the common stock of Fort Worth Power & Light Co. Additional first lien bonds may be issued for 80% of cash cost of permanent improvements or additions or for 80% of cash cost by additional properties, but not to exceed 80% of replacement value; but in no case unless the annual net earnings of properties subject to the lien of the bonds are double the annual interest charges on all the underlying securities of the subsidiary companies not pledged under the mortgage and all first lien 5s outstanding and those about to be issued. (V. 97, p. 954.)

The bond-secured 8% notes of 1920 ($5,000,000 auth.) are redeemable, all or part, as follows: Series A at 103 and int. up to Aug. 1 1922; thereafter at 102 and int. up to Aug. 1 1924, and thereafter at 101 and int.; Series B at 105 and int. up to Jan. 1 1926; thereafter at ½% less each two years up to Jan. 1 1940, and on July 1 1940 at 101 and int.

Series A are secured by pledge of $2,000,000 First Lien 30-Year 5% gold bonds due June 1 1943, and $2,000,000 gen. lien bonds due Aug. 1 1925 (with the right of company to deposit cash in whole or in part in lieu of First Lien 30-Year 5% bonds. V. 111, p. 699. Series B are secured by pledge of $2,250,000 Gen. Lien bonds due Jan. 1 1941 and $2,250,000 First Lien 30-Year 5% gold bonds due June 1 1943 (with the right of the company to deposit cash in whole or in part in lieu of 1st lien 30-year 5% bonds. V. 112, p. 266.

The gold debenture bonds Series A due Mar. 1 2022 are redeemable on and after Mar. 1 1947 and up to and incl. Sept. 1 2016, all or in lots of not less than $1,000,000, at 110 and int.; thereafter at par and int. V. 114, p. 1295.

REPORT.—For calendar years:

	1922.	1921.	1920.	1919.
Gross earnings	$2,441,850	$2,130,041	$1,383,718	$873,360
Net earnings	2,407,246	2,099,672	1,362,311	857,288
Interest and discounts	1,286,623	930,532	609,293	363,271
Preferred dividends	307,090	307,090	307,090	307,090
Balance, surplus	$813,533	$862,050	$445,928	$186,927

—(V. 116, p. 2140.)

(A. G.) SPALDING & BROS.—Incorp. under laws of N. J. on Feb. 2 1892. Manufactures athletic goods and related articles of merchandise.

STOCK.—The 1st pref. stock is redeemable after three years from date of issue at 115 and div. A sinking fund of at least 3% per ann. of the total amount issued provides for purchase up to the redemption price.

DIVIDENDS.—On common, paid 3% quar. from Jan. 15 1921 to July 15 1922. A 100% stock div. was paid Sept. 19 1922. Oct. 16 1922 to Apr. 16 1923 paid 1½% quar. on increased capitalization.

REPORT.—For 1922, in V. 116, p. 1272, showed:

Net Income, after Provision for Federal Taxes.

1922	$1,980,497	1919	$1,138,402	1916	$1,165,086
1921	1,630,918	1918	1,034,256	1915	999,682
1920	1,172,910	1917	943,404	1914	948,951

OFFICERS.—Chairman, J. W. Spalding; Pres., J. W. Curtiss; V.-P., Chas. F. Robbins and C. S. Lincoln; V.-P. & Treas., H. Boardman Spalding; Sec., John T. Doyle. Main office, 126 Nassau St., New York.—(V. 116, p. 1272.)

SPICER MANUFACTURING CORP.—Organized under laws of Va. Oct. 12 1916. Manufactures universal joints, propeller shafts, frames, axles and springs for automobiles, and other automobile parts. Plants are located at South Plainfield, N. J.; Pottstown, Pa.; Reading, Pa.; Detroit, Mich.; Wilkes-Barre, Pa., and Jamestown, N. Y.

NOTES.—The serial 6% notes are redeemable at 102½ for notes having 4 or more years to run, the redemption price decreasing ½% each year.

BONDS.—There were also outstanding on Dec. 31 1922 $640,800 ten-year 8% sinking fund gold bonds, due 1931, and $244,000 1st Mtge. 5% gold bonds of Sheldon Axle & Spring Co., due 1930, assumed.

DIVIDENDS.—On common paid 50c. per share on Aug. 1 1920.

REPORT.—For calendar years:

Calendar Years—	1922.	1921.	1920.
Net sales, including other income	$9,829,176	$5,040,980	$17,953,078
Cost of sales, adm., selling, &c., exp.	8,853,836	5,028,306	16,072,308
Balance, profit	$975,340	$12,674	$1,880,770
Deduct—Interest and discount	343,668	447,931	432,018
Provision for Federal taxes	---------	---------	120,000
Reduction of inventory	---------	---------	682,731
Net profit	$631,672	loss$435,257	$646,022
Surplus Jan. 1	$745,118	$2,007,846	$2,088,446
Deduct—Prov. for reduc. of inv., &c.	---------	570,000	---------
Sundry adjustment (net)	118,928	17,471	---------
Dividends paid on pref. stock (8%)	240,000	240,000	210,960
Dividends paid on common stock	---------	---------	(50c)156,875
Premium on pref. stock redeemed, &c.	---------	---------	358,787
Total profit & loss surplus Dec. 31	$1,017,863	$745,118	$2,007,846

OFFICERS.—Pres., Charles A. Dana; V.-P., C. W. Spicer and Bernhard Benson; Treas., J. S. Berry; Sec., Alvin Devereux. Office, South Plainfield, N. J.—(V. 116, p. 1660.)

SPRING VALLEY WATER CO., SAN FRANCISCO.—ORGANIZATION.—Successor Apr. 24 1903, per plan, V. 76, p. 216, 977, to Spring Valley Water Works. V. 78, p. 827. Company, or its predecessor in interest, has supplied the City of San Francisco with water for municipal and domestic purposes since 1858. Operative properties consist of 62,199 acres of land owned in fee and riparian rights to 33,343 acres, together with water sources, lakes, reservoirs, pipe lines and distribution mains, forming a complete water system which supplies the entire city and county of San Francisco. Population, about 650,000.

Valuation.—The operative properties of the company were appraised on March 1 1920 by the California RR. Commission at $37,000,000, to which have been added approximately $2,950,000 in improvements, extensions and additions since that date.

An agreement has been entered into with the city and county of San Francisco whereunder the company will operate on completion the Bay Division of the Hetch Hetchy project and the city for 12 years holds an option to purchase the company's operative properties at RR. Commission valuation plus additions since that date.

BONDS.—Of the gen. gold 4s ($28,000,000 auth. issue; Union Trust Co. of San Fran., trustee) the unissued bonds are applicable for acquisition and improvements equal in cost to at least 85% of value of bonds. V. 79, p. 992; V. 81, p. 1726; V. 82, p. 164; V. 87, p. 1482. On Dec. 31 1922 $17,859,000 of these bonds were in hands of public and a further $7,735,000 were in treasury.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Standard Gas & Electric Co—Com stock 600,000 sh auth.	----	None	212,000 sh.	See text	--------	Jly 25 '23 62½c	----------
Pref stock 8% cum	----	$50	$16,332,200	8	Q—M	June 15 '23 2%	Checks mailed
Convertible sinking fund gold bonds redeemable 10[illegible]	1911	500 &c	5,415,500	6 g	J & D	Dec 1 1926	Phila Tr, S Dep & Ins Co
Convert secured gold bonds (closed) call 105	1922	100 &c	2,556,400	7 g	M & S	Mar 1 1937	New York and Chicago
20-year 6% gold notes (closed) red 103	1915	50 &c	15,000 000	6 g	A & O	Oct 1 1935	Guaranty Tr Co, N Y
Secured sink fund gold bonds (closed) red (text)	1921	100 &c	3,038,700	7½ g	M & S	Sept 1 1941	New York or Chicago
Convertible gold debentures red (text)	1923	100 &c	6,000,000	6½ g	M & S	Mar 1 1933	New York or Chicago
Standard Milling—Common stock $15,000,900	----	100	11,957,900	See text	Q—F	May 15 '23 1¼	Metropolitan Tr Co, N Y
Stock pref (a & d) 6% non-cum $6,488,000	----	100	6,488,000	6	Q—F	May 31 '23 1½	do do
First mortgage gold sink fd $6,250,000 (see text)	1900	1,000	3,802,000	5 g	M & N	Nov 1 1930	do do
Standard Oil Co of California—Stock auth. $250,000,000	----	25	See text	See text	Q—M	June 15 '23 2%	Checks mailed
10-year gold debentures red. (text)	1921	1,000	25,000,000	7 g	F & A	Jan. 1 1931	New York & San Fran.

The 1st mtge. 5% gold bonds, due 1943, are callable, all or part, at 102½ during the first 10 years and thereafter at ½% less each year, but at not less than par. In the event of the purchase of the company's operative properties by the City of San Francisco, the bonds may be called at par provided the municipality does not desire to assume as a municipal obligation the then outstanding bonds. Proceeds will be used to extinguish approximately $21,000,000 of funded debt [consisting of $2,600,000 6% notes due March 1 1923, and $17,859,000 4% bonds due Dec. 1 1923, and to provide for additions and extensions. V. 116, p. 85.

LATE DIVIDENDS.—	1913.	1914.	1915.	1916.	1917.	1918	1919-1922
	$2 12½	$2 50	$3	$3 50	$3½	4	5 yearly

REPORT.—Report for calendar year 1922 showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net profit, after interest, depreciation, &c	$ 1,852,607	$ 1,402,530	$ 1,170,609	$ 1,372,028
Dividends (5%)	1,400,000	1,400,000	1,400,000	1,400,000
Balance, def. or sur	sur452,607	sur2,530	def229.391	def27,972

OFFICERS.—Chairman, W. B. Bourn; Pres., S. P. Eastman; V.-Pres., A. H. Payson; Sec., H. M. Kinsey; Treas., Benjamin Bangs. Office, 375 Sutter St., San Francisco.—(V. 116, p. 1906.)

STANDARD GAS & ELECTRIC CO.—Incorporated in Delaware April 28 1910 as a holding company. Owns bonds, stock and other securities of 13 public service corporations (electric, gas and street railway) controlled by H. M. Byllesby & Co. of Chicago in various parts of the country (compare V. 114, p. 1911), serving 665 communities with total population of about 2,375,000. Controls through stock ownership Western States Gas & Elec. Co. of Dela. V. 102, p. 1544; V. 104, p. 1269. See separate statement for that co. Effective as of Jan. 1 1919, acquired the public utility, &c., business (excepting the banking department) of H. M. Byllesby & Co., Inc. (now the Byllesby Engineering & Management Corp.). V. 108, p. 2335. V. 108, p. 2335. Also owns entire capital stock of Utilities Investment Co. For list of stocks and bonds owned on Dec. 31 192 , see V. 114, p. 1910.

Shaffer Oil & Refining Co.—The company controls, also guarantees principal and int., $9,884,600, Shaffer Oil & Refining Co. 1st M. conv. 6s, dated June 1919. See that co. above and V. 108, p. 2247, 2335, 2636; V. 112, p. 1290.

STOCK.—The stockholders voted April 2 1923 to change the auth. common stock from 300,000 shares, par $50, to 600,000 shares of no par value. The outstanding 212,000 shares of common stock, par $50, were to be exchanged share for share for a like amount of new common stock of no par value, the remaining 388,000 shares of no par stock to be retained in the treasury for conversion of the convertible 6½% gold debenture bonds, dated March 1 1923. V. 116, p. 1423.

PREF. DIVS.—	'13.	'14.	'15.	'16.	'17.	'18.	'19	'20.	'21.	'22.
In cash, %	4	0	1	4½	6	6	7½	8	8	8
In 6% scrip, %	4	7	3	none.	--	--	--	--	--	--

Paid in 1923: March 15, 2%; June 15, 2%.

The directors on Aug. 19 1919 declared 13% cumulative dividends on the pref. payable in common stock ($1,532,044) at par, Sept. 15 1919.

On common declared initial div. of 62½c. a share, payable July 25 1923.

BONDS.—The gold 6s of 1911 ($30,000,000 auth. issue) are convertible into pref. stock on the basis of $110 of bonds for $100 stock at any time and if called within the period of 30 days' required notice of redemption. Unissued bonds are reserved for not exceeding 75% of the cost of securities pledged with the trustee, when for the 12 months next preceding the net earnings applicable to the payment of interest or dividends thereon, together with the net earnings applicable to interest or dividends on the securities so to be purchased, shall have been 2½ times the total interest charges, including the bonds then to be issued. See V. 93, p. 1327. Of the $11,800 000 6% bonds due 1926, previously issued, $6,384,500 bonds have been canceled by sinking fund, treasury cash or sale of securities pledged, leaving $5,415,500 bonds outstanding in Oct. 1922. V. 102, p. 350, 1902; V. 103, p. 670; V. 104, p. 2122; V. 108, p. 1394; V. 113, p. 1162. Offering of Oklahoma Gas & Elec. Co. notes in June 1917, see V. 104, p. 2558.

The secured 7½% s. f. gold bonds of 1921 are redeemable, all or part, at 107½ and int. prior to Sept. 1 1926, and thereafter at ½% less for each succeeding year. Pledged as part collateral security will be entire capital of Byllesby Engineering & Management Corp., including contracts of that company, extending beyond the life of these bonds, with the public utility subsidiaries of Standard Gas & Electric Co. Additional collateral security $2,019,000 bonds and notes and $4,912,800 Preferred stocks of companies in which Standard Gas & Electric Co. has investments. Sinking fund of $300,000 per annum for first three years commencing Dec. 1 1921 calls for deposit with the trustee of $25,000 on the first day of each month. Commencing Dec. 1 1924, sinking fund payments will be $160,000 per annum on a quarterly basis. Moneys are to be used for purchase of bonds of this issue at lowest prices tendered up to redemption price. V .113, p. 1162.

The convertible secured 7% gold bonds of 1922 are convertible into 8% cum. pref. stock on basis of $1,000 bond receiving $50 cash and $1,000 8% cum. pref. stock. A sinking fund payable quarterly shall begin June 1 1922 and for the first two years shall amount to $100,000 per ann.; commencing with the quarterly payment due June 1 1924 such payments shall be in amounts equal to ¼ of 3% of the bonds outstanding on the respective dates of payment. V. 114, p. 956.

The convertible 6½% gold debenture bonds of 1923 are callable at 105 to and incl. Mar. 1 1928; thereafter to and incl. Mar. 1 1930 at 104; thereafter to and incl. Mar. 1 1932 at 103; thereafter to and incl. Sept. 1 1932 at 102½; and thereafter at 100, plus interest in each case.

Bonds may be converted at any time after July 1 1923 and prior to maturity or earlier redemption into common stock, without par value, in the order that bonds are presented for conversion, at the following rates: The first $2,000,000 of bonds at par into common stock at $33 33 1-3 per share; the next $2,000,000 of bonds at par into common stock at $37 50 per share; the next $2,000,000 of bonds at par into common stock at $40 per share, with adjustment of interest and dividends. Proceeds were used to retire $2,072,500 7% notes and to provide additional cash working capital. V. 116, p. 1423.

REPORT.—For 1922, in V. 116, p. 1788, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$4,759,702	$3,632,745	$3,153,689	$3,040,988
Net earnings	4,652,126	3,564,121	3,076,612	2,960,896
Interest	1,840,704	1,367,753	1,282,539	993,781
Preferred dividends	1,074,965	990,388	990,388	939,568
Amort. of discount, &c.	350,000	125,000	90,000	65,000
Balance, surplus	$1,386,457	$1,080,980	$713,685	$962,546

OFFICERS.—Pres., H. M. Byllesby; V.-Ps., B. H. Lynch, J. J. O'Brien, Arthur S. Huey, F. C. Gordon, Geo. H. Harries, C. C. Levis; Sec. & Treas., R. J. Graf. Chicago office, 208 So. La Salle St.; New York office, Trinity Building.—(V. 116, p. 1772.)

STANDARD MILLING CO.—ORGANIZATION.—Incorp. in N. J. Oct. 31 1900. Consolidated with Colonial Milling Co. May 24 1916, per plan in V. 103, p. 65, and owns directly or through subsidiary cos. mills in Minneapolis, West Superior, Buffalo, Kansas City and New York; total daily capacity, 38,000 bbls. of flour. V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817; V. 84, p. 697.

CAPITAL STOCK.—On Dec. 22 1922 paid on common 60% stock dividend payable in common stock.

LATE DIVS.—	'11.	'12-13.	'14.	'15.	'16.	'17.	'18.	'19-20.	'21.	'22.	'23.
On preferred --%	4	5	5	5	6	6	6	6	6	6	See
On common	--	2	3	3	5	4	6	10	8	8	text
do in stock	--	----	--	--	--	4	4	----	--	60	

Paid in 1923: On common, Feb. 28, 1¼%; May 31, 1¼%.

REPORT.—For year ending Aug. 31 1922, in V. 115, p. 1728:

Aug. 31 Years—	1921-22.	1920-21.	1919-20.	1918-19.
Net profits, aft. int., &c.	$1,007,715	$1,199,018	$2,281,092	$1,996,295
Div. on pref. stock (6%)	389,178	389,178	389,178	389,172
Div. on com. stock (8%)	593,007	(8)592,190	(10)711,629	(10)584,823
Balance, surplus	$25,531	$217,650	$1,180,285	$1,022,300

OFFICERS.—Pres., A. P. Walker; V.-P., James P. Lee and F. L. Rodewald; Treas., J. A. Knox; Sec. & Asst. Treas., J. A. Neville. Office, 49 Wall St., N. Y.—(V. 116, p. 1907.)

STANDARD OIL CO. (CALIFORNIA).—ORGANIZATION.—Incorp. in California Sept. 10 1879 as the Pacific Coast Oil Co. Present name adopted July 23 1906. Owns and operates producing properties, pipe lines for the transportation of oil, refineries at Richmond, El Segundo and Bakersfield, Calif. Also owns tank steamers and barges for the transportation of its products and sales stations in principal cities and towns on Pacific Coast and in Nevada, Arizona, Hawaii and Alaska (compare V. 110, p. 1080; V. 114, p. 1647.)

CAPITAL STOCK.—The stockholders voted Dec. 5 1922 to increase the authorized capital stock from $115,000,000 to $250,000,000, par $25. The directors declared a 100% stock dividend, payable Dec. 30 1922. V. 115, p. 2592. Stockholders of record Mar. 26 1923 were offered 1,023,936 additional shares of stock at $25 per share in the proportion of one share for each eight shares held, increasing the amount outstanding to $230,385,672. V. 116, p. 1190.

LATE DIVS. (%)—	'13.	'14.	'15.	'16.	1917.	'18.	'19.	'20.	'21.	'22.
Regular cash	10	10	10	10	10	10	10	10	14½	16
Extra cash	--	--	--	--	--	--	1	4	1	--
In stock	--	--	--	50	33 1-3	--	--	--	--	100
In Liberty bonds	--	--	--	--	--	2½	2½	--	--	--

Paid in 1923: Mar. 15, 2%; June 15, 2%.

DEBENTURES.—The $25,000,000 10-year 7% gold debentures are redeemable as a whole at 105 and int. to Aug. 1 1921, and thereafter at ¼ of 1% less for each half year, or part thereof, elapsed after Aug. 1 1921.

Sinking fund, $500,000 annually commencing Jan. 1 1922 for the purchase of debentures at not over 100 and int. V. 111, p. 2431.

REPORT.—For 1922, in V. 116, p. 2125, showed:

	1922.	1921.	1920.	1919.
Earnings for year	$42,822,825	$50,530,409	$59,413,819	$48,566,327
Depreciation, &c	12,853,012	14,192,397	9,798,565	8,176,220
Interest charges	1,750,000	1,670,782	------	------
Excess profits & income taxes (estimated)	1,200,000	1,079,000	7,960,000	9,327,339
Dividends (cash)	16,285,659	15,499,546	13,912,263	10,931,063
do in Lib. bds. (2½%)	------	------	------	2,484,333
Balance, surplus	$10,734,153	$18,088,684	$27,742,991	$17,647,371

OFFICERS.—Pres., K. R. Kingsbury; V.-Pres., H. M. Storey, H. T. Harper, R. J. Hanna and F. H. Hillman; Treas., R. C. Warner.

New York office, 37 Wall St.; head office, Standard Oil Bldg., San Francisco.—(V. 116, p. 2125.)

STANDARD OIL CO. OF INDIANA.—ORGANIZATION, &C.—Incorporated in 1889 in Indiana. Has refineries at Whiting, Ind., Sugar Creek, Mo., Wood River, Ill., and Casper, Wyo. Also markets oil, its distributing territory comprising extensive areas in Middle West and Northwest. Owns about 33% of stock of Midwest Refining Co. V. 112, p. 369. Early in 1921 purchased 50% of the capital stock of the Sinclair Pipe Line Co. V. 112, p. 660. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. V. 105, p. 1216. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390; V. 95, p. 1750; V. 97, p. 1290.

On June 15 1921 offered to acquire bal. of stock of Midwest Refining Co. by exchange of stock on basis of 2 shares (par $25) of Stand. Oil for one share (par $50) of Midwest Refining (99% acquired to July 1922). V. 112, p. 2649; V. 115, p. 317. On Oct. 1 1921 took over the operation of the plants of the Midwest Refining Co. at Casper, Greybull and Laramie and will act as agent of the Midwest so far as the refining end is concerned, without encroaching on the Midwest producing department. The Midwest will continue its activity in prospecting and developing oil resources in Wyoming and neighboring States.

STOCK.—The stockholders on Dec. 27 1922 increased the authorized capital stock from $140,000,000 to $250,000,000.

Bonds, Karpen Bldg., 1st M. 5s, mature in annual installments from Dec. 1 1912 to Dec. 1 1925. V. 92, p. 61; V. 91, p. 1773.

DIVIDENDS (%)—	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20-23.
Regular	6	12	12	12	12	12	12	12	See
Extra	7	20	13	--	--	12	12	12	text

Quarterly dividends 1917 to June 1920, both inclusive, 3% and 3% extra. In Sept. and Dec. 1920, 3% and 5% extra. A 2,900% stock dividend was paid May 15 1912. Stockholders of record Dec. 17 1920 received a stock dividend of 150%. Mar. 1921 to Dec. 1922 paid 4% quar. in cash. Stockholders of record Dec. 28 1922 received a stock dividend of 100%. On Mar. 15 and June 15 1923 paid 2½% on increased capitalization.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Standard Oil Co of Indiana—Stock $250,000,000 auth	----	$25	200181638	See text	Q—M	June 15 '23 2½	Checks mailed
Karpen Bldg 1st M bonds due $50,000 yrly; $100,000 in 1925 call 102	1910	500 &c	93,500	5 g	J & D	Dec '23-Dec '25	
Standard Oil Co of Kansas—Stock $8,000,000 auth	----	25	8,000,000	See text	See text	June 15 '23 2%	Checks mailed
Standard Oil Co (Kentucky)—Stock $17,500,000 auth	----	25	16,715,221	See text	Q—J	Apr 2 1923 4%	Louisville, Ky.
Standard Oil Co of Nebraska—Stock, $5,000,000	----	100	3,000,000	See text	J & D	June 20 '23 5%	Omaha, Neb
Standard Oil Co of New Jersey—Stock $625,000,000 auth	----	25	498,587,125	See text	Q—M	See text	Guaranty Tr Co, N Y
Pref (a & d) stock 7% cum $200,000,000 call after 3 yrs 115	----	100	199,972,900	7	Q—M 15	June 15 '23 1¾	
Standard Oil Co of New York—Stock (See text)	----	25	225 000 000	See text	Q—M	See text	Mech & M Nat Bk, N Y
Serial gold debentures due annually (see text)--Eq.xxxc*	1921	100 &c	30,000,000	7 g	J & J	Jan 2 '25 to '31	Eq Tr or Blair & Co, N Y
12-year gold debentures red (text)--Ba.xxxc*	1921	100 &c	20,000,000	6½ g	M & N	May 1 1933	B'nkersTrorBl'r&Co,NY
Standard Oil Co (of Ohio)—Com stock $14,000,000	----	100	14,000,000	See text	Q—J	July 2 1923 2½	Checks mailed
Pref (a & d) stock 7% cum call 115 beg 1925	----	100	7,000,000	7	Q—M	June 1 1923 1¾	
Steel & Tube Co of America—Stock	----	$2	977,530 shs	------	------	See text	
Pref (a & d) stock 7% cumul $17,500,000 red 110 sk fd	----	100	16,842,400	7	Q—J	Apr 1 '23 1¾%	
Gen M series "A" red 105--CC.xxx	1918	------	4,000	7	J & J	July 1 1943	New York and Chicago
General mortgage series "B" red 105	1919	500 &c	6,000,000	6	J & J	July 1 1944	New York and Chicago
do do Series C red 107½--CC.kxxxc*	1921	500 &c	9,667,000	7 g	J & J	Jan 1 1951	New York and Chicago
Underlying Bonds—							
Iroquois Iron Co 1st M red 105 due $128,000 yearly Dec 1; 1929, $124,000--IC	1909	500 &c	1,020,000	5 g	J & D	Dec '23 to 1929	Chicago
Refunding Mortgage (closed)	1914	1,000	626,000	6	J & D	June '23 to 1930	
Mark Mfg Co 1st M call 102½--CCc*	1916	100 &c	3,675,000	6 g	J & D	June '23 to 1939	New York and Chicago
Northwestern Iron Co first mtge red 103--xxx	1914	100 &c	1,085,000	6	A & O	1923-1934	Milwaukee, Chic & N Y
General mortgage red 105--FCI.xxx	1919	100 &c	900,000	7 g	F & A	1923-1939	New York and Cleveland

REPORT.—For cal. year 1922, in V. 116, p. 1191, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net earnings	$55,881,104	$23,288,348	$61,377,803	$34,604,416
Reserve for Fed. taxes	6,500,000	2,000,000	20,404,319	9,796,624
Dividends	17,453,994	15,686,123	9,116,678	7,200,000
Surplus for year	$31,927,110	$5,602,225	$31,856,806	$17,607,792

Chairman, Robert W. Stewart; Pres., Wm. M. Burton; Sec. & Treas., E. G. Seubert. Office, 910 So. Michigan Ave., Chicago, Ill.—(V. 116, p. 1286.)

STANDARD OIL CO. OF KANSAS.—ORGANIZATION, &c.—Incorporated in Kansas in 1892. Owns refining plant at Neodesha, Kan., with 165 stills and a crude distilling capacity of about 4,750,000 bbls. yearly. V. 103, p. 1512; V. 96, p. 1093, 1428.

STOCK.—The stockholders voted on Nov. 29 1922 (a) to increase the authorized capital stock from $2,000,000 (all outstanding) to $8,000,000, par $100, and (b) to reduce the par value of the stock from $100 to $25 per share. The directors on Dec. 5 1922 declared a 300% stock dividend payable Dec. 30 1922.

LATE DIVS.—	1913.	'14.	'15.	'16.	'17-'21.	1922.	1923.
Regular ------ %	12	6	12	12	12 yly.	12	See
Extra ------ %	28 & 100 stk.	7	--	4	12 yly. 3 & 300 stock		text

Paid 1923: Mar. 15, 2%; June 15, 2% (on increased capitalization.)

REPORT.—For calendar year 1922, in V. 116, p. 1286, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net profits	$1,232,154	$207,789	$2,043,449	$1,661,614
Dividends	300,000	480,000	480,000	480,000

Profit and loss surplus Dec. 31 1922, $1,700,562.
Pres., J. C. McDonald; V.-P., Thomas Black; Sec. & Treas., E. A. Warren. Office, Neodesha, Kan.—(V. 116, p. 1286.)

STANDARD OIL CO. (KENTUCKY.)—ORGANIZATION, &C.—Incorp. in Kentucky in 1886. A marketing and refining co. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 217, 790; V. 93, p. 1390.

STOCK.—The stockholders on Dec. 21 1922 increased the authorized capital stock from $12,000,000 to $17,500,000. A stock div. of 66 2-3% was paid Dec. 30 1922.

CASH DIVIDENDS.—	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	1923.
Regular ------ %	16	16	14	12	12	12	12	*20	See
Extra ------ %	0	4	2	--	--	--	--	*20	text

* Also pa d stock d v dends of 33 1-3% in April and 66 2-3% in Dec. Paid in 1923: April 2, 4%.

REPORT.—For calendar year 1922, in V. 116, p. 1286, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net profits	$5,086,875	$3,377,542	$6,020,260	$3,726,033
Cash dividends	3,763,725	720,000	720,000	720,000
Res. Fed. tax. cur. year	625,000	660,000	2,250,000	1,500,000
Insurance fund	------	------	------	100,000
Balance, surplus	$698,150	$1,997,542	$3,050,260	$1,406,033

Chairman, C. T. Collings; Pres., S. W. Coons; V.-P., Wm. E. Smith, W. G. Violette and A. K. Whitelaw; Sec. & Treas., Jos. C. Steidle; Asst. Sec., J. W. Beil; Asst. Sec. & Asst. Treas., T. Q. McGoodwin. Office, Louisville, Ky.—(V. 116, p. 1286.)

STANDARD OIL CO. OF LOUISIANA.—(V. 116, p. 2018.)

STANDARD OIL CO. OF NEBRASKA.—ORGANIZATION.—Incorp. in Nebraska in 1906. A marketing company. Formerly controlled by Standard Oil Co. of N J., but segregated in 1911. See Standard Oil Co of N. J., V. 85, p. 216, 790; V. 93, p. 1390. On Apr. 15 1912 a 33 1-3% stock div. was paid. On June 20 1913 25% in stock was paid, and on May 16 1921 paid 200% in stock, raising amount outstanding to $3,000,000; par $100. In Jan. 1919 the auth. issue was increased to $5,000,000. Div., 10%, paid June 20 and Dec. 20 1912; June 20 and Dec. 20 1913, 10% and 5% extra. June 1914 to Dec. 1920, 10% semi-annually. In June and Dec. 1921 and June 1922 paid 5% on increased stock. In Dec. 1922 paid 5% and 10% extra. In June 1923 paid 5%. Balance sheet as of Dec. 31 1922, V. 116, p. 1286. Pres., A. H. Richardson. Office, Omaha, Neb. Sec., H. W. Pierpont.—(V. 116, p. 1286.)

STANDARD OIL CO. (OF N. J.).—ORGANIZATION.—This company was incorp. under the laws of New Jersey in Aug. 1882 and reorganized in 1899 taking over from liquidating trustees the properties of the former Standard Oil Trust (V. 68 p. 1227; V. 69, p. 28; V. 85 p. 1293.)

The U. S. Supreme Court having on May 15 1911 ordered the dissolution of the company for violation of the anti-trust laws (V. 92, p. 1343, 1378), the company on Dec. 1 1911 distributed its holdings in 33 subsidiary oil gas, pipe line and allied companies in the amounts given in V. 93, p. 1390. The large refineries at Bayonne, Baltimore and Parkersburg, W. Va., were retained. Owns a large majority of the capital stock of the East Ohio Gas Co., Hope Natural Gas Co., Carter Oil Co. of Okla., Standard Oil Co of Louisiana and Imperial Oil Co. of Canada with its dependency, the International Petroleum Co., Ltd. V. 105, p. 2002, 2369, 2462, 2547; V. 106, p. 401. Fleet, V. 107, p. 297.

The Humble Oil & Refining Co., at Houston, Tex., in Feb. 1919 voted to increase its capital stock from $4,090,000 to $8,200,000, and sell $4,100,000 of the new stock to W C. Teagle of New York, President of the Standard Oil Co. (New Jersey), for $17,000,000, or a basis of $414 63 per share. With the funds thus obtained, the Humble Co. was in a position to carry out a large expansi n program, not only relating to its producing operations, but to its transportation and refining facilities. V. 108, p. 1168.

In 1917 the Federal Trade Commission charged the former Standard Oil properties with dominating the gasoline market. V. 105, p. 2362, 2371; V. 106, p. 613. Sale of interest held in German subsidiary. V. 104, p. 2348. Deal with Maracaibo Oil Explor. Corp., V. 112, p. 1625, 1748; V. 113, p. 1061. In 1921 organized the Standard Oil Co. of Bolivia. V. 113, p. 2193. Interest in Nobel Russian oil properties, V. 114, p. 2249. Suit alleging infringement started against Pure Oil Co., V. 115, p. 769. Statement by President Teagle before Senate investigating committee, V. 115, p. 2790.

STOCK.—The stockholders Nov. 8 1922 voted to increase the authorized common stock from $110,000,000 to $625,000,000. The directors declared a stock dividend of 400% in $25 par value shares payable Dec. 20 1922. V. 115, p. 1740, 1952, 2057, 2168, 2279.

DIVS. (on com.)—	'00.	'01.	'02.	'03.	'04.	'05-'10.	'11.	'12-'22.	1923.
Since 1898 ------ %	48	48	45	44	36	40 y'ly	37	20 y'ly	text

Also a distribution of 40% ($39,335,320) on Feb. 15 1913 from funds received in liquidation of loans to former subsidiaries. V. 96, p. 423.

Also a stock div. of 400% in $25 par value shares payable Dec. 20 1922. V. 115, p. 2279.

Paid in 1923: Mar. 15, 1% (on increased capitalization); June 15, 1%.

REPORT.—For 1922, in V. 116, p. 2250, showed:

	1922.	1921.	1920.
Gross earnings	x$328,286,827	$451,805,043	$632,790,455
Net earnings	2,451,976	df37,391,431	52,454,403
Income from other sources	10,404,084	43,152,924	26,906,361
Gross income	12,856,060	5,761,493	79,360,764
Divs. from other than affiliated cos	31,680	1,742,504	2,400,464
Adjustments of earnings of prior years	------	------	4,967,821
Proportion of earnings of affil. cos	33,354,695	26,341,932	104,302,813
Total income	46,242,436	33,845,929	191,031,862
Reserve for Federal taxes	------	------	14,106,843
do (affiliated companies)	------	------	12,463,611
Dividends paid, pref., 7% per annum	13,855,205	13,767,362	10,036,115
Dividend, common (20%)	19,842,485	19,701,910	19,667,660
Balance, surplus	$12,544,746	$376,657	$134,757,633

x Gross income from operatsion with all departmental transactions eliminated.

Table Showing Products of Company's Own Refineries, 1915-1919, V. 110, p. 1296.

DIRECTORS.—Chairman, A. C. Bedford; Pres., Walter C. Teagle; V.-Pres'ts, F. H. Bedford, F. D. Asche, S. B. Hunt; V.-P. & Treas., Geo. H. Jones; Chas. G. Black, Edgar M. Clark, E. J. Sadler, Walter Jennings, Geo. W. Mayer and J. A. Moffett Jr. Sec. is Charles T. White. Office, 26 Broadway, N. Y.—(V. 116, p. 2267.)

STANDARD OIL CO. OF NEW YORK.—ORGANIZATION, &c.—Incorp. in New York in 1882. Has several refining plants at New York, Buffalo and East Providence, and also markets oil. Also conducts a number of collateral businesses, including the manufacture of barrels, cans, boxes and wicks. Formerly controlled by N. J. company, but segregated in 1911. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390.

Owns 70% (non-voting) interest in the $120,000,000 capital stock of the Magnolia Petroleum Co., a petroleum producing and refining organization, operating in the oil fields of Oklahoma, Kansas, Northwest Texas and Mexico. In May 1918 the Federal Trade Commission objected to this alliance. V. 106, p. 507, 1809. New office building, V. 112, p. 1031, 1748, 2091.

STOCK.—The stockholders were to vote May 31 1923 on increasing the capital stock from 225,000,000 (par $25) to $300,000,000 (par $25).

DEBENTURES.—The $30,000,000 7% serial gold debentures are due $4,000,000 each Jan. 2 1925 to 1930 incl. and $6,000,000 Jan. 2 1931. Redeemable all or part on and after Jan. 2 1925 at 105 and int.; if less than the entire issue should be called, the longest outstanding maturities to be called first. No future mortgage (except purchase money obligations) unless these debentures are equally secured thereby. V. 111, p. 2432.

The $20,000,000 6½% gold debentures are redeemable all or part on May 1 1928 at 103 and int. and thereafter on any int. date at 103 and int. less 3-10 of 1% for each succeeding 6 months until maturity.

Company will provide $750,000 p. a., available semi-annually, beginning Nov. 1 1921, to be applied within 6 months to the purchase of these debentures at not over 100 and int. If debentures are not available for purchase at that price, the balance will revert to company.

Restrictions.—(1) Total funded debt, incl. this issue, shall never while any of these debentures are outstanding exceed 50% of total net assets; (2) company will not create any mortgage unless debentures share equally and ratably in lien of such mortgage (this shall not apply to purchase money mortgages, &c., to secure temporary loans). V. 112, p. 2091.

DIVS.—	'12	'13	'14	'15	'16	'17.	'18.	'19.	'20.	'21,	'22.	1923.
Per cent--	6	6	8	8	8	11	12	16	16	16	*16	text

* Also 200% in stock payable to holders of record Dec. 1 1922.

Paid in 1923: On $25 par value stock, Mar. 15, 35 cts.; June 15, 35 cts.

REPORT.—For 1922, in V. 116, p. 2140, showed:

Calendar Years—	1922.	1921.	1920.	1919.
xTotal earnings	$34,548,542	$23,373,821	$39,405,631	$43,165,109
Depreciation & insurance	11,713,807	10,708,183	x	x
Interest on debentures	3,400,000	2,966,667	------	------
Dividends (16%)	12,000,000	12,000,000	12,000,000	12,000,000
Balance, surplus	$7,434,735	df$2,301,029	$27,405,631	$31,165,109

x Total earnings are after deducting expenses incident to operations, including taxes (and in 1920 and 1919 also after depreciation and sundry reserves).

Pres., H. C. Folger; V.-P. & Sec., C. M. Higgins; Treas., R. P. Tinsley. Office, 26 Broadway, N. Y.—(V. 116, p. 2140.)

(THE) STANDARD OIL CO. (OF OHIO).—ORGANIZATION.—Incorp. in Ohio in 1870. Has refinery at Cleveland, O., also markets oil. Formerly controlled by N. J. company. V. 85, p. 216, 790; V. 93, p. 1390. Refinery proposed V. 108, p. 1171. Shareholders on May 25 1916 authorized an increase of stock from $3,500,000 to $7,000,000 to provide for 100% stock dividend, payable July 5 1916. V. 102, p. 1544, 1991; V. 106, p. 2371.

The shareholders voted Jan. 12 1920 to increase the auth. stock from $7,000,000 to $21,000,000 by creating $7,000,000 new 7% cumulative preferred stock and issuing $7,000,000 additional common stock. Stockholders of record July 12 1920 were given the privilege of subscribing to one share of new preferred stock at par ($100) for each share of common stock held. Additional common stock will be held in treasury subject to stock held. V. 110, p. 269.

Balance sheet Dec. 31 1922, in V. 116, p. 1542.

Divs., Dec. 16 1912, 5% for 6 mos. ending Oct. 30 1912; 1913, 20% (3% and 2% extra quar.; 1914, 9% and 9% extra; 1915, 12 and 12 extra (3% and 3% extra quar. Q.-J.); 1916, Jan., Apr. & July, 3% and 3% extra Jan. 1917 to Jan. 1923, 16% p. a. (quar. 3% and 1% extra). On Dec. 12 1922 paid 100% in common stock. On Apr. 2 and July 2 1923 paid 2½% 1 1920 to June 1 1923, 1¾% quar. Office, East Ohio Gas Bldg., Cleveland, Ohio.—(V. 116, p. 1542.)

STANDARD PARTS CO.—(V. 116, p. 2018.)

STEEL & TUBE CO. OF AMERICA.—ORGANIZATION.—Incorp. in Delaware June 14 1918 as a consolidation of the Mark Mfg. Co. and the Iroquois Iron Co. After incorporation the company acquired the Harrow Spring Co., the Newport Mining Co. and the Northwestern Iron Co. The latter two companies have since been dissolved. The company owns the entire capital stock of the Atlas Supply Co., Mark-Lally Co., Vinegar Hill Zinc Co., National Zinc Separator Co., Redfield Coal Co., Mark Corp., Tri-State Engineering Co., Dunn Mining Co., Christian Colliery Co.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Sterling Products, Inc—Stock 1,000,000 shares auth	----	None	603,282 shs	See text	Q F	May 1 1923 $1	----------
Stern Bros—Common stock $7,500,000 auth	----	$100	$7,500,000	----------	----------	----------	Checks mailed
Pref (a & d) stock 8% cum red 115	----	100	2,779,600	8	Q—M	June 1 1923 2%	Checks mailed
Stewart-Warner Speedometer Corp—Com stock 600,000 sh	----	None	474,85 shrs	See text	Q—F	May 15 23 $2½	Checks mailed
Stromberg Carburetor Corp—Stock 150,000 shares auth	----	None	75,000 shrs	See text	Q—J	July 2 1923 $1¾	----------
(The) Studebaker Corp - Common stock $75,000,000	----	100	75,000,000	See text	Q—M	June 1 1923 2½	Lawyers Ti & Tr Co, N Y
Pref stock (a & d) 7% cum $15,000,000 red 125 (all or part)	----	100	9,450,000	7	Q—M	June 1 1923 1¾	Checks mailed

Northwestern Light & Power Co., Northwestern Lime Stone & Slag Co. and substantial stockholding in the Elkhorn Piney Coal Mining Co. and St. Clair Coal Mining Co.

The blast furnaces at South Chicago, Ill., Indiana Harbor, Ind., and Mayville, Wis., have a capacity of 1,200,000 tons of pig iron annually. The 228 by-product coke ovens at Indiana Harbor and Mayville have a capacity of 1,000,000 tons of coke. The steel plant at Indiana Harbor comprises open-hearth furnaces, blooming, billet and skelp mills, a large universal plate mill and pipe mills. Annual capacity of 500,000 tons of ingots and 375,000 tons of plates and skelp. The pipe mills at Indiana Harbor, Ind., Evanston, Ill., and Zanesville, O., have a capacity of 360,000 tons annually. The coal holdings comprise coal mines in West Virginia and Kentucky. Company's iron ore reserves in Wisconsin and Michigan are about 33,000,000 tons.

The stockholders on Feb. 28 1923 approved the sale of the company's properties to the Youngstown Sheet & Tube Co. Actual consolidation will be deferred pending action of courts on injunction filed in Delaware by Allied Chemical & Dye Corp. The By-Products Coke Co. has announced that it has joined the Allied Chemical & Dye Corp. in opposing the sale. The By-Products is said to hold 46,000 com. shares, for which it paid $40 a share. V. 116, p. 1542, 1772.

STOCK.—An annual sink. fund of 3% of the total amount of pref. stock outstanding provides for its retirement at price not to exceed 110. V. 109, p. 180, 585.

An initial dividend of 1¾% on the new pref. stock was paid Oct. 1 1919; to Apr 1 1923, 1¾% quar. Div. of $1 per share on common stock was declared in Jan. 1921.

FUNDED DEBT.—The General Mtge. bonds, $16,000,000 outstanding are secured by direct mtge. lien on the entire physical property of the company now owned or hereafter acquired, subject only to $9,063,109 underlying bonds, all due in annual or semi-annual installments, and outstanding under closed mortgages. A sinking fund of 3% per annum of the amount of Series A and Series B bonds issued commences in 1921 for Series A bonds, and in 1922 for Series B bonds. Series C bonds will be retired 3 1-3% annually commencing 1922 by sinking fund. V. 112, p. 266.

REPORT.—For 1922 showed:

Calendar Years—	1922.	1921.	1920.
Net profit after taxes, &c	$4,005,062	$52,707	$11,142,341
Interest	1,990,724	1,875,528	1,797,713
Depreciation	1,541,918	748,531	3,029,419
Preferred dividends	1,178,968	1,205,144	1,225.000
Common dividends	-------	966,330	-------
Deficit	$706,548	$4,742,826	sr$5,090,209

OFFICERS.—Clayton Mark, Chairman of the Board; Herbert H. Springford, Pres.; C. F. Speth, Treas.—(V. 116, p. 1772.)

STERLING PRODUCTS, INC.—Incorporated under laws of West Virginia on May 14 1901. The business of the corporation and its subsidiaries is chiefly the production and sale of medicines and pharmaceutical preparations. The various products manufactured and sold include the following: Bayer's Tablets of Aspirin, Cascarets, California Syrup of Figs, Danderine, Pape's Diapepsin, Pape's Cold Compound, Diamond Dyes, Dandelion Butter Color, Dodson's Livertone, Drake's Palmetto Compound, Dr. James' Family Remedies and Neuralgyline. In Feb. 1923 purchased a one-fourth interest in and assumed the management of Household Products, Inc., manufacturers of "Chas. H. Fletcher's Castoria." V. 116, p. 731.

CAPITAL STOCK.—Stockholders of record Dec. 29 1922 were offered 100,547 additional shares of stock at $50 per share.

DIVIDENDS.—On stock of no par value paid div. of 62½ cents a share on May 1 1922; Aug. 1 and Nov. 1 1922 paid 75 cents each; Dec. 22 1922 paid 75 cents extra; Feb. and May 1 1923 paid $1 each.

REPORT.—For 1922, in V. 116, p. 422, 626, showed:

Calendar Years—	1922.	1921.
Net profits after Federal and State taxes	$3,312,194	$2,057,703
Previous period adjustments	*Dr.*418,631	*Cr.*268,745
	$2,893,563	$2,326,448
Dividends paid	2,166,132	1,308,204
Contingencies	------	500,000
Sterling Remedy Co. pref. dividends	14,535	8,033
Balance, surplus	$712,896	$510,212
Previous surplus	$2,555,321	$2,045,109
Profit & loss, surplus	$3,268,217	$2,555,321

OFFICERS.—Pres., H. F. Behrens; V.-P., Charles A. Aul; Sec. & Treas., A. H. Diebold; Gen. Mgr., W. E. Weiss. Office, 88 Nineteenth St., Wheeling, W. Va.—(V. 116, p. 731.)

STERN BROTHERS—Organized in N. Y. on Jan. 31 1910 for the purpose of taking over and continuing the business of Stern Brothers, a copartnership organized in March 1867 and conducting a general department and dry-goods store in New York City.

CAPITAL STOCK.—The directors on Aug. 8 1921, declared operative the plan of April 30 1921 (V. 112, p. 1984) and in accordance therewith declared a stock dividend of 33¼% payable Sept. 1 in 8% Cumul. Pref. stock on the 7% Cumul. Pref. stock to holders of record Aug. 26. The directors also duly authorized the exchange on or after Sept. 2 1921 of the outstanding $3,000,000 par value 7% Cumul. Pref. stock for $3,000,000 par value of said 8% Cumul. Pref. stock, share for share.—V. 113, p. 738.

Not less than $120,000 per annum is required to be placed in a "Special Surplus Account" for the retirement of pref. stock before any common divs. Pref. stock has no voting power until two quar. divs. are in default, when it has exclusive voting power until all defaults have been made good. Redeemable at any time and in dissolution, &c., at 115.

DIVS.—Accumulated divs. on the pref. stock on Dec. 1 1919 amounted to 40¼%. On Mar. 1 1920 paid 1¼%. On June 1, Sept. 1 and Dec. 1 1920 and Mar. 1 1921 paid 1¼% regular and 1¼% on account of accumulated divs., reducing the latter to 33¼%. June 1 1921 paid 1¼%. On Sept. 1 1921 paid 1¼% quar. and 33¼% on account of accumulations, payable in new 8% cum. pref. stock. On new pref. paid 2% quar. from Dec. 1 1921 to June 1 1923.

REPORT.—For year ended Jan. 31 1923, in V. 116, p. 1286, showed:

Jan. 31 Years—	1922-23.	1921-22.	1920-21.	1919-20.
Gross income	Not shown	$1,491,834	$1,686,388	$2,226,466
Gen., admin., &c., exp		457,450	489,003	329,356
Net profit	$1,014,717	$1,034,384	$1,197,385	$1,897,110
Federal taxes	160,000	105,000	305,000	530,052
Net prem. & expense on purchase of prf. stock	85,769	-------	-------	-------
Preferred dividends	(8%)258,398	(7½)257,581	(14)420,000	(1¾)52,500
Pref. div. (stk.) (33¼%)	------	x997,500	------	------
Balance, surplus	$510,550	def$325,697	$472,385	$1,314,558

x Stock dividends, covering accumulations unpaid to Sept. 1 1921, 33¼%; paid in 8% pref. stock, 981,800; cash fractions, $15,600.

OFFICERS.—Pres., ----------; Sec. & Treas., Richard A. Koegler. —(V. 116, p. 1660.)

STEWART-WARNER SPEEDOMETER CORP.—ORGANIZATION. Incorp. in Virginia on Dec. 20 1912. Factories, Chicago, Ill., Elgin and South Beliot, Ill. Full data V. 104, p. 450. V. 96, p. 207, 140, 66; V. 101, p. 45; V. 103, p. 499. As to allied Stewart Mfg. Co., see V. 107, p. 1198, 1673, 2104, 2295; V. 108, p. 978; V. 112, p. 856.) Patent litigation settled, V. 114, p. 861.

STOCK.—Stockholders voted June 4 1920 to increase the common stock to 600,000 shares, no par value, of which 60,000 were exchanged for Stewart Manufacturing Corp. common, no par value, share for share. The remainder is to be kept in the treasury for later issue as directors may determine.

Stockholders voted on Nov. 14 1919 to change the capitalization from 100,000 shares (par $100), all outstanding, to 400,000 shares (no par value), four new shares for one old share. V. 109, p. 1799, 1898.

BONDS.—The 8% convertible gold bonds due Mar. 1 1926 were called for payment Sept. 1 1922 at 104 and int.

DIVIDENDS—	1920.	1921.	1922.
Per share	$4	$2.50	$4

Paid in 1923: Feb. 15, $1 50; May 15, $2 quar. and 50 cents extra.

REPORT.—For 1922, in V. 116, p. 833, showed:

	1922.	1921.	1920.	1919.
Profit & inc. (see note)	$6,019,725	$1,106,573	$3,092,384	$3,161,634
Adjust. of inventories, &c	------	------	363,912	------
Dividends received	------	------	*Cr.*79,267	------
Federal taxes	684,563	67,000	517,544	368,341
Dividends paid	y1,875,085	1,172,105	1,674,267	900,000
Surplus net income	$3,460,077	def$132,532	$615,927	$1,893,293
Adjustments	*Cr.*1,000	*Dr.*410,079	*Dr.*88,444	*Dr.*829,719
Apprec'n from appraisal	------	137,908	------	------
Previous surplus	7,637,235	8,041,938	7,514,454	6,450,880
Total surplus	$11,098,312	$7,637,235	$8,041,937	$7,514,454

Note.—"Profits and income" are shown, "after deducting all manufacturing, selling and administrative expenses, including adequate provisions for discounts and losses on doubtful accounts, depreciation on plant equipment, &c." y Of which $231,948 paid from 1921 earnings and $1,643,138 from 1922 earnings.

3 *Mos. ended March* 31—	1923.	1922.	1921.
Profit after depreciation	$2,072,400	$516,418	$50,927
Federal taxes	------	64,868	------
Balance, surplus	$2,072,400	$451,550	$50,927

OFFICERS.—Pres., C. B. Smith; V.-Pres., V. R. Bucklin; V.-Pres. & Sec., W. J. Zucker; V.-Pres. & Treas., T. T. Sullivan. Directors: C. B. Smith, V. R. Bucklin, W. J. Zucker, L. H. La Chance, J. E. Otis, Chicago. —(V. 116, p. 2140.)

STRAWBRIDGE & CLOTHIER (DRY GOODS), PHILA.—(V. 114, p. 313.)

STROMBERG CARBURETOR CO. OF AMERICA, INC.—ORGANIZATION.—Incorporated in N. Y. on July 21 1916 and acquired the capital stock ($50,000) of the Stromberg Motor Devices Co., an Illinois corporation (V. 103, p. 417), with factory in Chicago and branches in N. Y., Boston, Detroit, Indianapolis and Minneapolis. Full official statement Dec. 31 1918, V. 108, p. 276.

In Jan. 1919 obtained contract supplying carburetors for all new Studebaker motor cars. V. 108, p. 282.

STOCK.—The stockholders on Jan. 10 1923 increased the authorized capital stock from 75,000 shares (all outstanding) to 150,000 shares, no par value.

DIVIDENDS.—No. 1, April 2 1917 to July 1 1918, 75 cents quar.; Oct. 1918 to April 1919, paid 75 cents and 25 cents extra. July 1919 to Oct. 1920 $1 quar. Jan. 1921, 50 cents; then none until Oct. 1922, when $1 was paid; Jan. 1923, paid $1 25; April 1923, $1 75; July 1923, $1 75.

REPORT.—*Quarter Ended March* 31—	1923.	1922.
Earnings	$433,868	$134,411
Expenses	130,682	92,466
Deductions	11,158	7,679
Federal taxes	37,500	4,000
Net profit	$254,527	$30,266

For calendar year 1922: Gross, $1,217,474; net, $770,583; deductions, $80,320; Fed. taxes, $86,000; divs., $168,750; bal., sur., $435,513.

DIRECTORS.—Charles W. Stiger, Oak Park, Ill., Pres.; Hicks A. Weatherbee, N. Y., V.-Pres.; George H. Saylor of Chase Nat. Bank of N. Y. City, Treas.; George F. Lewis, Sec.; Harland B. Tibbetts, N. Y.; William L. O'Neill (V.-P.) and Chas. A. Brown, Chicago. Office, 37 Wall St., New York.—(V. 116, p. 2283.)

(The) STUDEBAKER CORPORATION.—ORGANIZATION.—Incorporated in New Jersey Feb. 14 1911 and took over the Studebaker Bros. Carriage, &c.) Mfg Co South Bend Ind., and "E M F (automobile) Co." V. 92, p. 534, 602; V. 98, p. 834; V. 103, p. 1046. Plants are located at South Bend, Ind., and Walkerville, Ont. The completion of the new automobile plant at South Bend, begun in 1916, gives the company a capacity of 150,000 automobiles per annum. The wagon business was sold to the Kentucky Wagon Mfg. Co. early in 1921. C. 112, p. 477. Price reduction, V. 111, p. 1377.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Stutz Motor Car Co—Stock 263,000 shares auth	----	None	230,000 shrs	See text	-------	Jan 12 '21 $1.25	New York
Convertible gold debs red (text) $1,500,000 auth	1922	1,000	1,000,000	7½ g	A & O	Oct 1 1937	----------
Submarine Boat Corp—Stock 800,000 shs no par value	----	None	766,920 shrs	See text	-------	Feb 7 1921 50c	----------
Superior Oil Corp.—Stock 2,500,000 shares auth	----	None	982,208 shrs	See text	-------	Dec 20 1920 50c	Checks mailed.
Superior Steel Corp—$11,500,000 common stock	----	100	6,000,000	See text	-------	Aug 1 '21 ¾	----------
1st pref 8% conv cum red 115 aft Jan 1920 $3,500,000	----	100	2,178,000	8	Q—F	May 15 '23 2%	----------
2d pref 8% conv cum red 115 aft Jan 1920 $2,000,000	----	100	1,409,500	8	Q—F	May 15 '23 2%	----------
Swan & Finch Co—Stock $4,000,000	----	100	1,806,200	See text	See text	Nov 1 '19 2½	522 Fifth Ave, N Y
Preferred stock 8% cumulative $1,000,000 auth	----	25	See text	8	See text	See text	----------
Sweets Co of America—Stock auth $5,000,000	----	10	4,500,000	-------	-------	----------	----------

STOCK.—A special surplus account, which on Dec. 31 1922 amounted to $4,455,000, retires 3% of pref. stock yearly at not exceeding 125; the amount issued, $13,500,000, had on Dec. 31 1922 thus been reduced to $9,450,000. No mortgage or preferred stock increase, except by consent of at least 75% of each class. See V. 101, p. 1482; V. 102, p. 527, 894.

The shareholders voted Nov. 24 1919 to increase the common stock from $30,000,000 to $75,000,000. Of the new stock $15,000,000 (underwritten) was offered at 105 to com. stockholders of record Nov. 29, one share for every two shares held. The $15,000,000 serial notes were paid off out of the proceeds. V. 109, p. 1800.

DIVIDENDS.—

	1915.	1916.	1917.	1918.	1919.	1920-23.
On common---%	5	10	7	4	7	text

Sept 1 '17 to Sept 2'19,4p.a.(1 Q.-M.); Dec. 1 '19 1¼ & 2¼ extra. V. 109, p. 1800. Mar. 1 1920, 1¾ %; May 5 1920, 33 1-3%, payable in com. stock; June 1920 to June 1922, 1¾ % quar. On Sept. 1 1922 paid 2½ % quar. and 1½ % extra; Dec. 1 1922, 2½ %; Dec. 29 1822 paid 25% in com. stock. V. 115, p. 2592. On Mar. 1 and June 1 1923, paid 2½ % quar.

REPORT.—For 1922, in V. 116, p. 819 and 1175, showing:

	1922.	1921.	1920.	1919.
Automobiles sold	110,269	66,643	51,474	39,356
Net sales	$133,178,881	$96,690,644	$90,652,363	$66,383,307
Net earnings	$20,659,092	$12,670,446	$12,250,822	$11,283,463
Deduct—Int. charges	-------	-------	-------	116,950
Federal taxes	2,572,897	2,260,755	2,428,768	1,854,229
Preferred divs. (7%)	673,750	686,000	710,150	748,475
Common divs	(10%) 6,000,000	(7) 4,200,000	(7) 3,937,500	(7) 2,100,000
Balance, surplus	$11,412,445	$5,523,691	$5,174,404	$6,463,809

Results for Quarters ended March 31 (V. 116, p. 2004).

	1923.	1922.	1921.
Number automobiles produced	37,509	26,665	10,983
Number automobiles sold	38,211	22,801	11,620
Net sales	$43,278,454	$28,716,818	$18,475,271
Net profits, before taxes	7,085,454	4,575,837	2,110,578
Less reserve for income taxes	914,483	505,988	------
Net profits, all sources	$6,170,971	$4,069,849	$2,101,123

OFFICERS.—Chairman, Frederick S. Fish; Pres., A. R. Erskine; Treas., N. R. Feltes; Sec., A. G. Rumpf. *Directors.*—F. S. Fish, A. R. Erskine, J. M. Studebaker Jr., H. A. Biggs, N. R. Feltes, A. B. Thielens, South Bend, Ind.; M. F. Wollering, C. L. Bockus, Detroit; Henry Goldman, Arthur Lehman, F. P. Delafield, H. H. Lehman, Ira C. Jones, Waddill Catchings, New York; F. Studebaker Fish, Phila. Office, South Bend, Ind.—(V. 116, p. 2004.)

STUTZ MOTOR CAR CO. OF AMERICA, INC.—ORGANIZATION—Incorporated in N. Y. on June 22 1916 (V. 102, p. 2347) and took over the entire capital stock and in 1917 the property of the Stutz Motor Car Co. of Ind., manufacturing motor cars at its plant in Indianapolis (free from mortgage).

CAP. STOCK.—The stockholders voted May 5 1920 to increase the capital stock from 120,000 shares, no par value, to 200,000 shares, no par value. The auth. capital stock was increased in May 1920 from 120,000 shares to 200,000 shares and in Nov. 1922 to 263,000 shares.

Schwab interests buy stock, V. 115, p. 770.

DIVIDENDS.—An initial dividend of $1 25 was paid Oct. 2 1916 and paid the same rate to Jan. 1 1920. In Apr. 1920 paid $1 25 in cash and one-fifth of a share in stock, On June 29 1920 paid a 66 2-3% stock div In July and Oct. 1920 and Jan. 1921, paid $1 25 in cash.

BONDS.—7½ % debenture bonds, maturing Oct. 1 1937, are convertible into stock on the basis of 33 shares of stock for each $1,000 bond held. They are redeemable at 107½ and int. until Oct. 1 1927 and thereafter at 105 and int. V. 116, p. 188.

REPORT.—For year 1921, in V. 114, p. 2250, 2355, showed:

Results Cal. Years—	1921.	1920.	1919.	1918.
Net sales	$3,071,411	$8,168,356	$7,274,249	$3,536,557
Net earnings	def 26,006	1,357,385	1,597,148	594,047
Federal taxes	------	330,000	600,000	------
Net profit	def $26,006	$1,027,385	$997,148	$594,047
Inventory losses, &c	606,365	-------	-------	-------
Dividends (cash)	------	900,000	375,000	375,000
do (stock)	------	500,000	------	------

OFFICERS.—Chairman, E. V. R. Thayer; Pres., Wm. N. Thompson; V.-P. & Sec., Willard A. Mitchell; Treas., Anthony F. Cassidy. Office, 141 Broadway, New York.—(V. 116, p. 306.)

SUBMARINE BOAT CORPORATION, N. Y.—ORGANIZATION.—Incorporated at Albany, N. Y., Aug. 4 1915 with 800,000 shares of capital stock with no par value, and in Dec. 1922 had issued 766,920 thereof (on a ten for one basis) for 76,692 of the 76,721 shares of the com. and pref. stock of the Electric Boat Co. V. 101, p. 215, 373, 451, 530, 851. Dividends of $1 50 were paid Jan., Apr., July and Oct. 1916 and Jan. 1917: Apr. 1917, 75 cents. July 1917, 75 cents. None thereafter until Feb. 7 1920, when 50 cents was paid; Aug. 7 1920, 50 cents; Feb. 7 1921, 50 cents. none since.

In Sept. 1917 the Electric Boat Co. deferred action on its dividend owing to capital requirements.

The Corporation's plant is located at Port Newark, N. J., and is directly connected by private railway with the main lines of the Pennsylvania RR. Central RR. of N. J. and Lehigh Valley RR. and occupies approximately 130 acres leased from the City of Newark, N. J. The product of the corporation consists of the following: Standardized steel ships, frabricated ship parts and equipment, repairing, submarine torpedo boats, motors, dynamo and electric equipment, &c. Plans for entering other lines of business, V. 110, p. 1297. New sub. companies, V. 110, p. 2193.

REPORT.—For cal. year 1922, in V. 116, p. 1286 and 1543, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings from construction and sales	$10,505,516	$5,855,591	$35,179,794	$93,991,824
Cost of constr. & exps	9,472,492	7,830,217	31,341,570	89,706,860
Net income	$1,033,024	loss $1974626	$3,838,223	$4,284,964
Other income	1,160,747	8,410,504	3,276,561	712,731
Gross income	$2,193,771	$6,435,878	$7,114,985	$4,997,694
Other deductions	$577,938	$8,635,354	$5,248,991	$2,934,133
Balance, surplus	$1,615,833	df $2,199,475	$1,865,995	$2,063,561
Previous surplus	5,760,096	8,472,324	8,025,677	5,221,995
Adjustments	------	------	-------	Cr. 40,123
Fed. taxes, prior years	------	160,092	653,498	------
Dividends paid	------	352,660	765,850	------
Profit & loss surplus	$7,375,929	$5,760,096	$8,472,324	$8,025,679

DIRECTORS.—Henry R. Carse, Pres.; L. Y. Spear, Henry R. Sutphen, Vice-Presidents; Otto Marx, H. A. G. Taylor, E. C. Jameson, H. C. Sheridan, A. L. Scheuer, Reginald B. Lanier, Frank Wallace, D. L. Warden and Stephen Peabody. N. Y. office, 11 Pine St.—(V. 116, p. 1967.)

SUPERIOR OIL CORP.—Incorp. in Del. on Oct. 25 1917.

DIVS.—The Mar. 1921 div. was omitted. Payments had previously been made at the rate of $2 per annum. (Q-M 50c.).—V. 111, p. 2146; V. 112, p. 660.

REPORT.—For 1922 showed:

Calendar Years—	1922.	1921.	1920.
Gross income	$1,869,398	$1,816,893	$3,015,656
Operating expenses, &c	$864,371	$672,561	$485,773
General and administrative expenses	194,371	278,525	181,390
Adjustments of warehouse inventory	------	47,225	------
Depletion	1,138,530	1,546,563	580,990
Depreciation	606,477	822,049	418,132
Dividends paid	------	------	1,125,741
Net loss	$754,352	$1,550,032	sur. $17,629

OFFICERS.—Pres., W. M. Irish; Treas., Robert H. Colley; Sec., E. J. Henry. Main office, Lexington, Ky.—(V. 116, p. 2019.)

SUPERIOR STEEL CORP.—ORGANIZATION.—Incorp. in Va. Dec. 22 1916 to acquire all outstanding stock of Superior Steel Co. of Carnegie, Pa. Manufactures hot and cold-rolled strip steel, which is used in making pressed steel parts, replacing castings and machine parts for automobiles, furniture, buildings, &c. Plant covers 24 acres.

The official statement made to the New York Stock Exchange in connection with the listing of the preferred and common stocks, was in V. 104, p. 1904, giving full particulars regarding the company's properties, &c.

DIVIDENDS.—An initial dividend of $1 11 a share on 1st and 2d pref. stock at rate of 8% from Dec. 26 was paid Feb. 15 1917. May 1917 to May 1923, 2% quar. On com., No. 1, 1½ % on Nov. 1 1917; Feb 1918 to May 1919 paid 1½ % quar ; Aug. and Nov. 1919 paid ¼ %; Feb. 1920, ¼ % and ½ % extra; May 1920 to May 1921, 1½ % quar.; Aug. 1921, ¼ %; none since.

REPORT.—For year 1922 showed:

Calendar Years—	1922.	1921.	1920.	1919.
Gross sales	$6,248,551	$2,286,561	$12,746,805	$7,661,277
Net income	$572,642	def $273,3..5	$2,..67,983	$1,356,409
Federal taxes	56,780	------	1,634,031	374,683
Sinking fund	165,000	432,408	165,000	165,000
Inventory adjust., &c	------	------	311,132	------
Dividends	267,594	409,570	652,273	588,404
Surplus	$83,268	df $1,115,373	$205,547	$228,322
Total surplus	361,852	278,399	864,498	731,252

OFFICERS.—Chairman, James H. Hammond; Pres., R. Edson Emery; V.-P., C. H. Forster; Sec., C. D. Chaney; Treas., Chas. H. Forster; Asst. Sec. & Asst. Treas., Donald M. Liddell.—(V. 116, p. 1287.)

SWAN & FINCH CO.—ORGANIZATION, &C.—Incorp. in New York in 1891. Deals in lubricating oil. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390. In Nov. 1919 purchased Cataract Refining & Mfg. Co. with large lubricant plants at Buffalo and Chicago and 12 branches and warehouses, domestic and foreign. V. 109, p. 1994. In May 1918 increased the authorized capital stock from $1,000,000 ($970,000 outstanding) to $2,000,000; $500,000 of the new stock was offered to shareholders at par to finance the increasing business. V. 106, p. 1583, 1685, 1905, 2015; V. 102, p. 1723. The stockholders on Nov. 10 1920 authorized an increase in the authorized common stock from $2,000,000 to $4,000,000, par $100 also authorized $1,000,000 of 8% cum. pref. stock, par $25, of which $100,000 was taken by the managers and $451,540 was offered at par ($25) to common stockholders of record Nov. 10 1920 on the basis of one share of pref. for each share of common held. Pref. stock is redeemable after 3 years from Jan. 1 1921 at $28 75 per share and will be entitled to the same amount in the event of liquidation or dissolution.—V. 111, p. 2432. Dividend paid March 31 1913, 5%; then none till Nov. 1 1917, 2½ %; May 1918, 2½ %. Sept. 1918, 2% extra; Nov. 1918, 2½ %. May and Nov. 1919, 2½ %; none since.

OFFICERS.—W. G. Moncrieff, Pres.; George Elliott Brown and Munson Burton, Vice-Pres.; E. V. Moncrieff, Sec. & Treas.; Paul T. Bruyere, Asst. Treas. Office, 522 Fifth Ave., N. Y.—(V. 115, p. 2391.)

SWEETS CO. OF AMERICA.—ORGANIZATION.—Incorporated in Virginia July 1919 and acquired entire outstanding Capital stock of the Sweets Co. of America, Inc., including the Capital stock of the Lance Cough Drop Co., Inc. Products, tootsie rolls, nut tootsie rolls and Lance Cough Drops are sold to over 8,600 wholesale dealers who act as distributors Factory buildings located in N. Y. City. V. 109, p. 379. Has made arrangements with Metropolitan Tobacco Co., New Jersey Tobacco Co., Union News Co. and other large chain stores for the distribution of its products.

Stockholders of record April 10 1920 had the right to subscribe at $2 per share to 150,000 unissued shares in the ratio of one new share for each two shares held. V. 110, p. 1533.

REPORT.—For 1922, in V. 116, p. 626, showed:

Calendar Years—	1922.	1921.
Net sales	$1,341,041	$1,694,992
Net profit	$83,164	$252,854
Other income	16,049	23,740
Depreciation, Federal tax, &c	93,134	260,228
Balance, surplus	$6,079	$16,366

OFFICERS.—Pres., Lewis L. Clarke; V.-P., Louis W. Levy; V.-P. & Treas., E. Stanley Clarke; Sec., Henry T. Fehn.—V. 116, p. 626.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Swift & Co—Stock auth $150,000,000	----	$100	$ 150,000,000	8 in 1922	Q—J	Apr 1 1923 2%	New York and Chicago
1st M gold s f red 102½ FC.xc*&r*	1914	500 &c	28,256,000	5 g	J & J	July 1 1944	Am Ex N Bk, N Y & FC
10-year sinking fund gold notes red. (text) IC.xxxc*	1922	100 &c	50,000,000	5 g	A & O 15	Oct 15 1932	Am Ex N Bk, N Y & IC
Swift International (Comp. Swift Internacional)—Stock	----	15	1,500,000sh	See text	F & A	Aug 15 '23 6%	Checks mailed
Tennessee Coal, Iron & RR Co—Stock com $50,000,000 auth	----	100	32,528,698	See text	----------	May 1 1914	Office, Birmingham, Ala
Preferred stock 8% cumulative	----	100	75,200	See text	----------	Nov 1 1919 2%	do do
General Gold Bond M $15,000,000 g Un.xc*	1951	1,000	6,821,000	5 g	J & J	July 1 1951	71 Broadway, New York
Alabama Steel & Shipbuilding preferred 6% cum guar	----	----------	118,300	6	J & J	Jan 1 1923 3%	do do
First mtge gold guar s f red 110 since Jan 1907. Ba.x	1808	1,000	700,000	6 g	J & J	Jan 1 1930	do do
Potter Ore 1st M $700,000 g guar jo (text) s f ½ share x	1968	1,000	73,500	5 g	J & D	Dec 1 1923	Hanover Nat Bank, N Y
Tennessee Copper & Chem Corp—800,000 shrs cap stock	----	None	794,226shrs	See text	See text	Apr 16 1923 25c	----------
Sub Co—Tenn Cop Co 1st M g red Nov 1 '18 at 110 & int	1915	500 &c	a807,000	6 g	M & N	Nov 1 1925	Company's office, N Y
Texas Company—Stock $164,450,000	----	25	164,450,000	See text	Q-M 31	Mar 31 '23 3%	Checks mailed

a Nos including $1,000,000 pledged as collateral with Tenn Cop & Chem Corp and $182,000 owned by Tenn Cop & Chem Corp.

SWIFT & CO.—ORGANIZATION.—Incorp. in Illinois April 1 1885. V. 95, p. 1547. Company owns and operates 27 packing plants, the principal ones being located at Chicago, Kansas City, South Omaha, South St. Joseph, East St. Louis, South St. Paul, Fort Worth, and Denver; and 41 plants for the manufacture of creamery butter and the collection of poultry and eggs for sale through its distributing agencies. Branch houses and sales agencies number over 500 and serve practically every important city in the world. Owns and operates over 7,000 refrigerator cars essential to its business. V. 95, p. 547, 1547; V. 96, p. 1133; V. 101, p. 698; V. 108, p. 688. Canadian Co., V. 105, p. 1809, 1198.

In Aug. 1918 the South American and Australian properties were organized as Compania Swift Internacional Ltd, under the laws of the Argentine Republic, with a stock of $22,500,000 Argentine gold, divided into 1,500,000 shares of $15 each, all one class, fully paid and non-assessable, all outstanding. Each stockholder of Swift & Co. of record Aug. 31 1918 was given until Oct. 15 the opportunity of exchanging 15% of his holdings in Swift & Co. at par for equivalent amount of capital stock in Internacional at par, evidenced by the First Trust of Chicago certificates of deposit. The company by thus exchanging $22,500,000 of stocks in foreign subsidiaries for equal amount of stock of Swift & Co. obtained the latter as a quick asset, since sold (see below) for requirements of business. V. 107, p. 701, 910.

Dividends paid by Swift International: No. 1, Feb. 20 1919, 8%; then to Feb. 21 1922, 8% semi-annually; Aug. 15 1922 paid 6%; Feb. 15 1923, 6%; Aug. 15 1923, 6%. Swift International annual report for 1922 in V. 116, p. 1907.

The aforesaid exchange in Oct. 1918 had reduced the outstanding capital stock to $127,500,000 when the holders of record Oct. 26 were offered until and incl. Nov. 30 the further option of exchanging one-tenth of their ($100) shares for an equal par value in the $10 shares of the $12,750,000 stock of Libby, McNeill & Libby (canners), held in Swift & Co.'s treasury This further reduced the stock to about $114,750,000. The $35,250,000 treasury stock was offered at par to shareholders and employees in May 1919. V. 108, p. 2130, 688.

In Aug. 1919 the National Leather Co. was incorporated in Maine with $30,000,000 of authorized capital stock in shares of $10 each, to take over the company's tanning and leather interests, &c. Swift shareholders of record Sept. 10 1919 were allowed to subscribe at par in cash for two of the $10 shares for each $100 share held in Swift & Co. V. 109, p. 782. For Nat. Leather Co. refinancing plan, compare V. 113, p. 2191.

The "Big Five" Packers, in Dec. 1919 agreed to the entering of a decree in the Government suit requiring them within two years to give up their stock yards and other outside interests (except their handling of eggs, butter, poultry and cheese, which is left for future consideration) and in general to confine their operations to the wholesale meat business.—V. 109, p. 2363

Justice Stafford in the District of Columbia Supreme Court on April 12 1921 approved a new plan under which Swift & Co. and Armour & Co. are to divest themselves of their interests in stockyards and stockyard terminals railroads in accordance with the Government decree. The plan was agreed to by the Department of Justice.

The packers were to deposit their stock in the yards and terminals with the Illinois Trust & Savings Bank, Chicago, within 30 days, for administration by two trustees, Henry W. Anderson, Richmond, Va., and George Sutherland, Salt Lake City, Utah, until sold, which must be within one year. (The time limit has been extended until Mar. 3 1923; V. 114, p. 1661.) For further details, including list of properties to be sold, compare V. 112, p. 1626; V. 114, p. 637.

DIVIDENDS.—1888 to 1894 incl., 8%; 1895 to July 1898 incl., 6% Oct 1898 to July 1915, 7%; Oct. 1915 to and incl. Apr. 1 1923, 8% p. a., (2% Q.-J.) On Oct. 20 1917 paid 2% extra.

On Nov. 25 1916 there was paid to shareholders of record Nov. 8 a cash dividend of 33 1-3% in order to distribute $25,000,000 of accumulated earnings. See V. 103, p. 1416, and "STOCK" above. V. 108, p. 1420.

On July 15 1918 a stock dividend of 25% was paid out of adjusted values of fixed assets as reappraised to values current Jan. 1 1914 V. 106, p. 2127. Appraised value of physical properties Nov 2 1918, V. 108, p. 689.

BONDS.—The 1st 5s, dated July 1 1914 ($50,000,000 auth. issue), are secured by all property, plants and branch houses and further by the pledge of stocks of subsidiary companies representing an investment by the company of over $15,000,000. V. 98, p. 160, 242, 392, 528; V. 99, p 1678, 1515; V 100, p. 292, 560, 647. Of the $50,000,000 1st Mtge 5s on Nov. 4 1922 there had been issued and retired by s. f. $5,114,000; $28,256,000 were outstanding, $1,630,000 were reserved for corporate purposes and the remaining $15,000,000 may be issued only for 75% of the cost of additional real property upon which the mortgage shall be a first lien. Sinking fund 2% per annum.

NOTES.—The 10-year 5% sinking fund gold notes of 1922 are redeemable all or part on payment of a premium of 2½% if redeemed during 1923, such premium decreasing ¼ of 1% each succeeding year thereafter.

Provisions.—(1) Company covenants to apply $500,000 annually to the purchase and retirement of these notes if available in the market at not to exceed par and interest. (2) While any of these notes are outstanding and unpaid no new mortgage except purchase money mortgages for the acquisition of additional properties shall be placed on the property and assets of company, this provision, however, shall not prevent the emission of the authorized and unissued 1st M. 5% bonds and the execution of such supplemental mortgages as may be required under the terms of said 1st M. (3) So long as any of these notes are outstanding, company will at all times maintain current assets equal to an aggregate amount of 1½ times all its current liabilities, plus the outstanding notes of this issue.

Proceeds were used in retiring $40,000,000 7% gold notes, due Oct. 15 1925 (called for payment Oct. 15 1922 at 101¼ and int.) and $25,000,000 7% gold notes, due Aug. 15 1931 (called for payment Feb. 15 1923 at 102¼ and int.). V. 115, p. 1332.

REPORT.—Report for year ending Nov. 4 1922 in V. 116, p. 73:

12 Mos. ending—	Nov. 4 1922.	Nov. 5 1921.	Oct. 30 1920.	Nov. 31 1919.
	$	$	$	$
Business done	650,000,000	800,000,000	1,100,000,000	1,200,000,000
Trading profit	(?)	12,187,708	(?)	(?)
Loss on inventory	----------	20,000,000	----------	----------
Net earnings	13,049,217	loss 7,812,292	5,170,382	13,870,181
Cash divs. (8%)	12,000,000	12,000,000	12,000,000	10,063,460
Balance	sur. 1,049,217	def 19,812,292	def. 6,829,618	sur. 3,806,721

Pres., Louis F. Swift; Treas., L. A. Carton; Sec., C. A. Peacock. Office, Chicago.—(V. 116, p. 1907.)

SWIFT INTERNATIONAL (Compania Swift Internacional).—See Swift & Co. above.

TEMTOR CORN & FRUIT PRODUCTS CO.—(V. 116, p. 948.)

TENNESSEE COAL, IRON & RAILROAD COMPANY.—ORGANIZATION.—Owns rail, plate, bar and steel mill, blast furnaces, coal mines; iron mines, foundries, &c., in Tennessee and Alabama. V. 70, p. 558, V. 84, p. 1179, V. 105, p. 295. In 1906 Tenn. Coal & Iron and Republic Iron & Steel companies jointly purchased about 1,800 acres of iron ore lands near Birmingham, jointly guaranteeing $700,000 Potter Ore 5% bonds. V. 83, p. 1416, 973. Shipyard, V. 105, p. 825. V. 106, p. 1583.

On Nov. 30 1899 the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has 9 open-hearth furnaces, and is leased to the Tennessee Coal, Iron & Railroad Co., which guarantees its 6% bonds, of which $730,000 are outstanding and $70,000 in the Tennessee Coal & Iron treasury and its preferred 6% stock, of which $118,300 is outstanding and $312,700 in Tenn. C. & I. treasury. V. 70, p 591. The common stock, all owned by Tenn. Coal, Iron & RR. Co., carries control. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584

In Nov. 1907 the United States Steel Corp. acquired substantially all of the Common stock. V. 85, p. 1212, 1282; V. 86, p. 730; V. 104, p. 2457; V. 92, p. 735; V. 94, p. 844; V. 96, p. 871; V. 98, p. 923; V. 100, p. 991.

BONDS.—Of the $15,000,000 Gen. gold 5s of 1951, $6,821,000 were outstanding Dec. 31 1922 in the hands of the public and $5,307,000 were in the treasury or held by the U. S. Steel Corp.; the $5,104,000 underlying 6s matured and were paid Jan. 1 1917, leaving the Generals as straight 1st mtge. on all the properties covered by that mortgage, excepting only those included in the lien of the $213,000 Cahaba Coal Mining Co. 1st M. 6s of 1892 and the $730,000 Alabama Steel & Shipbldg. Co. 1st M. 6s of 1898, for both of which issues Gen. Mtge. bonds are reserved. V. 103, p. 2244, V. 72, p. 876, 940, 989; V. 73, p. 86, 554, 1217; V. 77, p. 93, 2162; V. 80, p. 169

OFFICERS.—Pres., George G. Crawford; V.-P., H. C. Ryding; Sec. & Treas., L. T. Beecher, Birmingham, Ala.; Asst. Sec., J. L. Edwards, 71 B'way, N. Y.—(V. 116, p. 1424.)

TENNESSEE COPPER & CHEMICAL CORP.—ORGANIZATION.—Incorp. in N. Y. Oct. 14 1916. Organized as a holding company (per plan in V. 103, p. 1512), with power also to do a mining and chemical business. Owns 194,226 shares of the 200,000 shares of stock of the Tennessee Copper Co. of N. J., whose properties include: 3 copper mines, railway, smelting works (5 furnaces and sulphuric acid plants).

The contract to turn over its sulphuric acid output to International Agricultural Corp. terminated Dec. 31 1920, but in Mar. 1920 it was stated that new contract, expiring Dec. 31 1923, had been executed with the I.A.C. and other large consumers for a portion of the company's acid production at materially higher prices than named in the old contract. (V. 110, p. 1420. In 1919, with view to more profitable employment of the unsold portion of its output of sulphuric acid (approximately 350,000 tons of 60 degrees Baume per annum), had out of the $5,000,000 proceeds of the new stock issue below mentioned bought a phosphate property in Florida and in 1920 constructed a modern steel and concrete plant at Atlanta, Ga., for the manufacture of Acid Phosphate and other fertilizers. For this purpose the Southern Agricultural Chemical Corporation was organized with a capital stock of $1,000,000. V. 108, p. 2439; V. 109, p. 279; V. 106, p. 934, 2226. It was announced in Jan. 1923 that a new copper sulphate plant at Cincinnati had been completed and was operating to capacity. V. 116, p. 1063. In Aug. 1920 the Southern Agricultural Tank Line was formed with a capital of $1,000,000. V. 113, p. 1898.

STOCK.—The stockholders on May 28 1919 auth. an increase in the capital stock from 400,000 shares to 800,000 shares (no par value). The holders of v. t. c. of record June 9 1919 were given the right to subscribe at $12 50 per share for the 400,000 new shares of stock. V. 108, p. 1732, 1819, 2028, 2439. Stock listed on N. Y. Stock Exchange. Initial dividend of $1 paid in May 1918; then none until April 16 1923, when 25 cents was paid. The 5-year voting trust expired Oct. 30 1921. V. 113, p. 1780.

REPORT.—For 1922, in V. 116, p. 1907:

Calendar Years—	1922.	1921.	1920.	1919.
Sales	$3,948,886	$4,805,478	$5,782,998	$3,889,623
Miscellaneous income	398,109	345,616	296,701	346,658
Gross income	$4,346,995	$5,151,094	$6,079,699	$4,236,281
Operating expenses	3,414,705	4,413,079	5,664,814	4,062,731
Miscellaneous expenses	225,243	211,667	252,233	244,316
Bond interest	60,865	70,335	81,175	90,963
Other interest	-------	-------	-------	163,650
Depreciation	308,761	308,838	367,364	350,000
Balance, surplus	$337,421	$147,175	def $285,887	def $675,379
Total p. & l. surplus	$1,505,727	$1,197,421	$1,063,839	$1,349,728

OFFICERS.—Adolph Lewisohn, Pres.; Sam A. Lewisohn, V.-P.; E. H. Westlake, V.-P.; F. M. Loper, Sec. & Treas. N. Y. office, 61 Broadway. —V. 116, p. 1907.

(THE) TEXAS COMPANY.—ORGANIZATION.—Incorporated in Texas April 7 1902 and is engaged in the production, refining and distribution of petroleum and its products. In Feb. 1922 held crude oil producing properties with daily production of 60,000 barrels, owning 306,566 acres in Texas, Okla., and La., and leasing 1,623,777 acres in Texas, La., Okla., Kan., Ark. and Wyo. Also controlled 2,442 miles of pipe line reaching Texas Oklahoma and Louisiana oil fields, and owns 5 refineries (combined capacity 100,500 bbls. daily) located at Tulsa Okla., Port Arthur, Dallas and Port Neches, Tex. (near Beaumont), and Lockport, Ill.; also 4 topping plants, tank steamers, barges, &c. V. 88, p. 831; V. 86, p. 606; V. 93, p. 1480; see V. 98, p. 767. Application to list, V. 91, p. 960; V. 93, p. 875. The Freeport Sulphur Co. has taken over the sulphur lease of the Texas Co. at Hoskins Mound in Brazoria County, Texas.

The $14,000,000 stock of the Texas Pipe Line Co. and the $6,000,000 stock of the Texas Pipe Line Co. of Oklahoma is all owned. (V 106, p. 186.) The first named company on July 30 1917 took title to the Texas Co.'s 1,451 miles of pipe line in Texas and Louisiana, excluding gathering lines, and the Okla. co. owned 495 miles, excl. gathering lines. V. 105, p. 78, 613.

In 1913 $3,000,000 stock and $2,000,000 convertible bonds were issued to acquire securities of Producers' Oil Co., whose property was taken over in 1917. V 97, p. 527; V. 94, p. 491; V. 105, p. 1715, 1904; V. 106, p. 186. As to purchase by Midland Securities Co., see V 105, p. 1904

In Oct. 1918 the Texas Pipe Line Co. had completed the 8-inch oil pipe line from Fort Worth, Tex., to its producing properties near Ranger, Tex., about 100 miles. Extensions, V 107, p. 1389; V. 106, p. 1692

In July 1920 sold control of the Central Petroleum Co. to the Union Oil Co. of Delaware. V. 111, p. 385, 500.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Texas Gulf Sulphur Co—Stock $6,350,000 auth	----	$10	$6,350,000	See text	Q—M 15	June 15 '23 $1½	----------
Texas Pacific Coal & Oil Co—Stock $10,000,000	----	10	8,448,048	See text.	Q—M 30	Mar 31 '23 2½	----------
Texas Power & Light Co—Pref 7% cum red 115	----	100	4,500,000	7	Q—F	May 1 1923 1¾	Checks mailed
First M $30,000,000 auth gold red 105 begin 1917	Baxxxc*	1912	1,000	4,791,640	5 g	J & D	June 1 1937	Bankers Trust Co. N Y
Gold debenture bonds Series A red (text)	Eg.kxxxc*&r*	1922	100 &c	2,000,000	6 g	J & J	July 1 2022	New York
Tidal Osage Oil Co—Com stock (voting) $5,000,000 auth	----		$10	4,791,640	----------	----------	----------	----------
Common stock (non-voting) $5,000,000 authorized	----		$10	1,521,550	----------	----------	----------	----------
Pref (a & d) 7% Cum Conv stock call 105 $2,000,000	----		100	520,960	7	Q—M	Mar 1 1923 1¾	----------
Guaranteed s f gold bonds red (text)	kxxxc*	1921	1,000	3,500,000	7 g	F & A	Aug 1 1931	First Nat Bank, N Y
Tide Water Oil of N J—Capital stock $100,000,000			100	49,673,500	See text	Text	Dec 30 1921 2%	----------
10-year gold bonds redeemable (see text)	xxxc*	1921	500 &c	12,000,000	6½ g	F & A 15	Feb 15 1931	----------
Timken Roller Bearing Co—Stock 1,250,000 shares auth		----	None	1,200,000 sh	See text	Q—M	June 5 1923 75c.	----------

† Excluding $200,000 in treasury.

In July 1921 acquired an option for 5 years dating from Aug. 1 1921 to purchase 51% of stock of Carib Co., Inc., of Maine (Carib Syndicate, Ltd.). —(V. 113, p. 187, 964; V. 115, p. 770.)

The Texas Producers Co., a subsidiary, was organized in Aug. 1922. V. 115, p. 1108.

STOCK.—For changes in capitalization prior to 1920, see "Railway & Industrial" Section for Nov. 1920.

The stockholders on Nov. 18 1920 ratified an increase in the capital stock from $130,000,000 to $143,000,000, to provide for the payment of a 10% stock dividend payable March 31 1921 to holders of record Dec. 10 1920. A further increase to $164,450,000 was ratified on March 31 1921. V. 112, p. 1406. The additional stock was offered at par ($25) to stockholders of record April 29 1921 on the basis of 15% of holdings. V. 112, p. 1626.

Cash Div. Record Since 1908-09, *Fiscal Years* (%.)

1908-09	1909-10	1910-11	1911-12	1912-13	1913-14	1915-19	1920	1921	1922
12&5ex.	12	10	5	6	8⅓	10	11¼	12	12

Paid in 1923: March 31, 3%.

DEBENTURES.—The 6% convertible debentures were called for payment on July 1 1920. V. 92, p. 398, 467, 597; V. 93, p. 875; V.98, p.843.

The 3-year 7% notes due Mar. 1 1923 were redeemed on Aug. 1 1922 at 101 and int. V. 114, p. 2726.

REPORT.—For year ending Dec. 31 1922, in V. 116, p. 1173, showed:

Calendar Years—	1922.	1921.	1920.
Gross earnings	$130,996,907	$102,605,377	$142,806,331
Net earnings	50,420,005	29,645,580	44,446,836
Sinking fund & depreciation account	14,928,514	9,501,016	8,770,969
Provision for bad, &c., accounts	--------	221,712	586,494
Replacement of marine equipment	--------	--------	
Provision for taxes	1,500,000	--------	4,000,000
Inventory adjustment	7,402,518	10,636,723	--------
Dividends	19,734,000	18,057,000	12,475,000
Balance to surplus	$6,854,972	df$8,770,871	$18,614,371
Total profit and loss surplus	$94,476,397	$83,549,181	$83,342,793

Chairman, E. C. Lufkin; Pres., Amos L. Beaty; V.-Ps., T. J. Donoghue, R. C. Holmes, G. L. Noble; Sec., C. P. Dodge; Treas., W. W. Bruce. N. Y. office, 17 Battery Place.—(V. 116, p. 1543.)

TEXAS GULF SULPHUR CO.—Incorp. under laws of Texas on Dec. 23 1909. Company is engaged in the mining of crude sulphur or brimstone at Gulf in Matagorda County, Texas, and in selling it in the United States and other countries. Owns in fee over 2,950 acres of land at Gulf, Texas.

DIVIDENDS.—Initial div. of 50 cents quar. and 50 cents extra was paid Dec. 15 1921; same amount paid quar. to Sept. 15 1922; on Dec. 15 1922 paid $1 25 quar. and 75 cents extra; on March 15 1923 paid $1 25 quar; June 15 1923 paid $1 50 quar.

REPORT.—For 1922, in V. 116, p. 612, showed:

	1922.	1921.
Gross income	$9,074,877	$5,882,211
Cost of sales and other expenses, incl. Fed. taxes	5,221,715	3,932,837
Balance, surplus	$3,853,162	$1,949,375
Previous surplus	5,609,334	4,294,960
Total surplus	$9,462,497	$6,244,334
Dividends paid	3,175,000	635,000
Total surplus, including depreciation reserve	$6,287,497	$5,609,334

OFFICERS.—Pres., Walter H. Aldridge; V.-Pres., Theodore Schulze; Sec. & Treas., Henry F. J. Knobloch. Main office, Bay City, Texas. New York office, 41 East 42d St.—(V. 116, p. 2286.)

TEXAS PACIFIC COAL & OIL CO.—Owns in fee 69,068.47 acres and leases on 147,563.94 acres. Also owns a net interest of 37,068.47 acres in leases held under joint operating agreements. On Dec. 31 1922 there were 418 oil wells, 76 gas wells and 17 drilling wells on the properties operated by the company, and 263 oil wells, 25 gas wells and 8 drilling wells on leases operated by its associates. Daily gross production as of Jan. 1 1923, 9,885 bbls.

Voted April 17 1918 (V. 106, p. 1371): (1) To change the name from Texas Pacific Coal Co. to "Texas Pacific Coal & Oil Co." (2) To authorize reducing the par value of the shares from $100 to $25 whenever the directors shall deem proper. (3) To ratify the amendment of certificate of incorporation filed in Texas Mar. 19 1918. (4) To authorize the directors to increase the capital stock from $4,000,000 (V. 104, p. 2349) already issued to a total amount of $5,000,000. (5) To organize a corporation under the laws of Texas with power to engage in the business of prospecting for, producing and marketing oil and gas. V. 107, p. 1583.

The stockholders voted April 16 1919 to increase the authorized capital stock from $5,000,000 to $6,000,000, the new stock being offered at par to shareholders of record May 1 1919. V. 108, p. 1615, 1516. The stockholders voted Nov. 11 1919 to subdivide the $100 shares into ten shares of $10 each. V 109, p. 1468, 1898.

The stockholders on April 21 1920 authorized an increase in the capital stock from $6,000,000 to $10,000,000 par $10). Of the new stock, $2,000,000 was offered to stockholders of record May 22 1920 at par. V 110, p 2199.

In Nov. 1919 the shareholders were given the right to subscribe at par, $10 a share, for the $600,000 stock of a new earthen products company, probably to be known as the Thurber Earthern Products Co. V. 109, p. 1898

REPORT.—For 1922, in V. 116, p. 1543, showed:

Calendar Years—	1922.	1921.	1920.
Gross earnings	$7,316,287	$9,227,910	$14,011,023
Operating profits	4,421,811	5,490,724	8,217,273
Other income	296,156	561,021	2,624,549
Depreciation, depletion, oil and gas development	2,640,231	3,974,226	6,927,876
Dividends (in cash and stock)	844,561	1,005,999	1,475,108
Surplus for year	1,233,175	1,071,520	2,438,838

DIVIDENDS—	1910.	1911-13.	1914-17.	1918.	1919.	1020.	1921.	1922.
Since 1910	6	7 yrly.	6 yrly.	16	35	*14½	10	7½

* Also paid 6% in stock.

Paid in 1923: Jan. 2, 2½%; March 31, 2½%.

Pres., J. Roby Penn; V.-P. & Treas., Edgar J. Marston; Sec., Herman W. Knox. N. Y. office, 24 Broad St.—(V. 116, p. 1907.)

TEXAS PACIFIC LAND TRUST.—(V. 107, p. 2287; V. 109, p. 1898.

TEXAS POWER & LIGHT CO.—ORGANIZATION, &C.—Incorp. May 27 1912 in Texas and took over lighting properties in Texas. Does entire commercial electric power and light business in 92 communities, and gas business in Waco and Paris. Also supplies at wholesale, under long term contract, all electrical energy for the electric power and light company in Corsicana and supplies at wholesale electric energy to Corsicana and Terrell and 5 other communities. Total population served estimated at 325,000.

Controlled by Southwestern Power & Light Co. by ownership of the entire common stock ($10,000,000) except directors' shares. See American Power & Light Co. on a preceding page. V. 95, p. 1126; V. 96, p 1428; V. 97, p. 954; V. 102, p. 1442. Has important long-term contracts with the Texas Electric Ry. Co. for supplying it with electrical energy, &c. Also supplies the street railways in Paris, Temple and Belton and the Southwestern Traction Co.'s interurban railway between Temple and Belton. V. 95, p. 970. Is inter-connected with Fort Worth Power & Light Co. and Dallas Power & Light Co. for interchange of power to insure reliability of service. Description, see V. 97, p. 114; V. 99, p. 1915.

The stockholders on July 5 1916 authorized an increase in pref. stock from $3,000,000 to $4,000,000 and in Sept. 1922 from $4,000,000 to $4,500,000. The $1,425,000 preferred that was subordinated and issued as second pref. has been converted into preferred. Div. on pref., 1¾% quar., paid May 1912 to May 1923.

BONDS.—The 1st 5s ($30,000,000 auth.) are issuable for 80% of cost of extensions and additions, but only while annual net earnings are equal to twice interest on bonds, including those to be issued. Bonds are redeemable as a whole on any interest day at 105 and int. (or in part by purchase for sinking fund) on 6 weeks' published notice. In Dec. 1918 the amount in the hands of the public was increased to $10,205,000 by the sale of $1,250,000 theretofore pledged to secure $900,000 gold notes of 1917 called for payment. See below. V. 107, p. 2383.

The 6% gold debenture bonds Series A are redeemable after July 1 1947 and up to Dec. 31 2016, all or part, at 110 and int.; thereafter at par and int. V. 115, p. 317.

EARNINGS.—For calendar years:

	Gross.	Net.	Charges.	Pref. Divs.	Bal., Sur.
1922	$4,918,148	$0,028,672	$765,936	$283,063	$979,673
1921	4,870,847	1,771,926	749,617	280,000	742,309
1920	4,856,348	1,384,611	693,360	264,250	427,001

—(V. 115, p. 317, 1218.)

TIDAL OSAGE OIL CO.—Incorporated in Delaware in Sept. 1918 as the Guffey Gillespie Oil Co.; name changed to present title in Aug. 1921. Successor to the business conducted by Messrs. Guffey and Gillespie of Pittsburgh. Produces and sells crude oil and natural gas and is constructing plants for the extraction of gasoline from casing-head gas. Properties comprise a total operated acreage in the mid-continent field of 13,744 acres and unoperated acreage of 38,694 acres with approximately 200 wells having a daily net production of approximately 3,300 bbls. The company also owns a gas lease on 166,400 acres of undeveloped acreage in Oklahoma. Also owns a 22½% interest in the Colombia syndicate, owning approximately 1,000,000 acres of well-selected oil territory in Colombia, South America.

STOCK.—The Pref. stock is convertible into Common stock at the rate of one share of Pref. to four shares of Common. Has equal voting power with the Common stock. The authorized Common stock was increased in July 1919 from 300,000 shares (no par value) to 500,000 shares (no par value), and in Dec. 1921 to 1,000,000 shares (no par value). On April 10 1923 the stockholders voted to change all common shares of no par value to a par value of $10 per share. Of the 1,000,000 shares authorized, 500,000 shares have no voting rights. No mortgage without consent of 67% of the outstanding preferred stock. Preferred is callable, all or part, after Dec. 1 1920 at 105. See offerings in V. 108, p. 174; V. 109, p. 275. Both classes of stock listed on Pittsburgh Stock Exchange in Nov. 1919 (V. 109, p. 1895). The Tidewater Oil Co. in April 1921 acquired control of the company. V. 112, p. 1982; V. 113, p. 298.

BONDS.—The sinking fund gold bonds of 1921 are guaranteed by Tide Water Oil Co. as to principal, interest and sinking fund. Redeemable on or before Aug. 1 1924 at 104 and int., the redemption price decreasing ½ of 1% per annum thereafter. An annual sinking fund of $437,500 operating quarterly beginning Aug. 1 1923 will purchase bonds if available at or under par and int. V. 113, p. 634.

REPORT.—For year ended Dec. 31 1922: Gross, $2,630,415; net, $1,943,724; other income, $52,812; deductions, $557,407; deprec., depletion and development costs, $1,070,495; pref. divs., $36,463; bal., sur., $332,170.

OFFICERS.—Pres., C. E. Hare; Sec. & Treas., E. H. Salrin.—(V. 116, p. 1907.)

TIDE WATER OIL CO OF NEW JERSEY.—ORGANIZATION.—Incorp. in N. J. in Nov. 1888. Producing, transporting and refining crude oil. Owns (1) through subsidiaries producing properties in Pa., W. Va., Ohio, Illinois, Okla., Ky., Kan. and Texas; (2) refinery at Bayonne, N. J., on New York Harbor (capacity 25,000 bbls. daily), with private docks to accommodate ocean-going steamers and steel tanks, aggregating capacity 4,256,000 bbls.; (3) through a subsidiary 828 miles of 6-inch trunk line, extending from Bayonne through the Bradford oil regions of Pennsylvania, to Stoy, Ill., whence via the Illinois pipe line and the Prairie pipe line, direct connection is had with the Okla., Kansas and Texas fields; (4) 1,929 miles of branch pipe line. Manufactures gasoline, kerosene, gas and fuel oils, lubricating oils, wax, pitch, coke, cylinder oils and greases. The company is one of the largest producers of gasoline. See financial statement to N. Y. Stock Exchange in 1917, upon listing of stock, in V. 105, p. 79, 82, 1426, 2100, 2372. In April 1921 acquired control of the Guffey-Gillespie Oil Co. V. 112, p. 1985, 2762; V. 113, p. 301, 634. Compare also annual report in V. 114, p. 1284.

STOCK.—The stockholders voted Dec. 15 1919 to increase the capital stock from $40,000,000 to $100,000,000 and to issue $6,617,400 additional to stockholders at par ($100) to the extent of 20% of their holdings. An allotment of 20,000 shares to the employees was also voted. Stockholders of record Dec. 16 1920 were given the right to subscribe to 99,315 shares of stock (25% of holdings) at par. V. 111, p. 2333. Stock of subsidiaries held by outsiders $729,900.

DIVIDENDS.—	1916.	1917.	1918.	1919.	1920.	1921.	1922.
Regular	8%	8%	8%	8%	12	10	None
Extra	1%	12%, 10 stk.	11%	8%	4	----	----

March 1922 dividend was omitted. V. 114, p. 1189.

BONDS.—The 10-year gold bonds are redeemable, all or in lots of $500,000 or more, at 103½ and int. on or before Feb. 15 1922, and thereafter at ¼% less for each half-year or part thereof elapsed, but not less than 100½ and interest.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Tobacco Products Corp—Com stock $100 000 000	----	$100	$45 042,500	See text	----	Aug 15 '22 1½	----
Common stock Class "A" 7% non-cum $49,354,000 auth	----	100	44,802,200	7	Q—F 15	May 15 '23 1¾	----
Pref (a & d) 7% cum red 120 after 3 years $5,000,000	----	100	8,000,000	7 in 1922	Q—J	Apr 1 1923 1¾	Checks mailed
Sinking fund gold notes red (text)	Gxxxc*	1,000	3,906 000	7 g	J & D	Dec 15 1931	Guaranty Trust Co, N Y
Dividend scrip (as of Dec. 31 1922; see text	----	----	233,884	7	----	----	----
Transcontinental Oil Co—Stk 2,000.000 shs (no bonds out)	----	None	2,000,000 sh	----	----	----	----
First mtge & coll trust s f gold bonds $10,000,000 auth	----	----	7,000,000	8 g	----	----	----
Transue & Williams Steel Forging Corp—Stk 110,000 shs	----	None	100.000 shs	$2 in '22	Q—J	Apr 15 1923 50c	Guaranty Trust Co, N Y
Underwood Typewriter Co—Common stock $9 000,000 auth	----	100	9,000,000	10 in '22	Q—J	July 1 '23 2½%	Checks mailed
Preferred 7% cum (a & d) red 125 $5,000,000	----	100	3,800,000	7	Q—J	July 1 '23 1¾%	do

Security.—Bonds are the sole funded debt of the company. The trust agreement provides among other things that no subsequent funded obligations can be issued which will have priority as to present assets over those bonds, nor can the total funded debt exceed 50% of net assets.—V. 112, p. 569

REPORT.—For 1922, in V. 116, p. 1287, and 1530, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Total business	$52,426,025	$46,255,290	$60.077,032	$46,828,784
Operating income	6,673,734	960,846	14,881,697	14,683,265
Other income	2,128,294	952,493	1,295,028	668.881
Total income	$8,802,028	$1,913,339	$6,176,725	$15,352.146
Deprec'n & depletion	3,826,060	3,933,727	4,880,131	4,080,915
Federal taxes	------	------	2,190,592	2,298.211
Outside stockholders	52,651	6,442	5,516	66,350
Dividends (cash)	------	(10)4171,534	(16)5859,060	(16)5246,412
Balance, surplus	$4,923,317	df$6,198,364	$3,241,427	$3,660,258

For 3 mos. ending Mar. 31 1923, net earnings (before Fed. taxes), $1,972,-554; other income, $355,953; deprec., $993,851; bond int. & exp., $208,810; adjust., *Cr.* $17,011; bal., sur., $1,142,857. V. 116, p. 2019.

OFFICERS.—Chairman, Robert D. Benson; Pres., George T. Slade; V.-P. & Treas., W. S. Benson; V.-P. & Gen. Counsel, A. J. Byles; V.-P. & Asst. Treas., D. Q. Brown; V.-P., Robert McKelvey; V.-P., Frank Haskell; Sec., Byron D. Benson. Offices, Bayonne, N. J., and 11 Broadway, N. Y. City.—(V. 116, p. 2019.)

TIMES SQUARE AUTO SUPPLY CO.—(V. 114, p. 1290.)

(THE) TIMKEN ROLLER BEARING CO.—Incorp. in Ohio on Dec. 15 1904 as the Timken Roller Bearing Axle Co.; name changed to present title on June 5 1909. Manufactures anti-friction bearings for vehicles of all kinds; also manufactures bearings and kindred devices for machinery of all kinds. Plants are located at Canton, Ohio, Columbus, Ohio, and Walkerville, Ont.

DIVS.—On stock of no par value: Sept. 1922 to June 1923 paid 75 cents quarterly.

OFFICERS.—Pres., H. H. Timken; V.-P., W. R. Timken; V.-P. & Treas., Heman Ely; V.-P., J. G. Obermier; Sec., J. F. Strough. Office, Canton, Ohio.—(V. 116, p. 2140.)

TOBACCO PRODUCTS CORPORATION.—ORGANIZATION.— Incorporated in Virginia Oct. 1912 and has taken over concerns manufacturing cigarettes, smoking tobacco and little cigars. Owns entire capital stock of M. Melachrino & Co., Inc. (N. Y.), Melachrino Tobacco Trading Co., Inc. (N. Y.), Nestor-Gianaclis Co. (Me.), the Surbrug Co. (N. J.), Khedivial Co. (N. Y.), Schinasi Bros., Inc. (N. Y.), Prudential Tobacco Co., Inc. (N. Y.), Falk Tobacco Co., Inc. (Va.), and approximately 50% of the capital stock of Stephano Bros,. Inc. (Va.), which companies own, among others, such well-known brands of cigarettes as Melachrino, Schinasi Bros. Naturals, Rameses, Milo, Nestors and Herbert Tareyton, and also own prominent brands of smoking tobaccos and little cigars. In Jan. 1919 purchased Robert Harris & Bro., Inc. V. 108, p. 282. In Jan. 1923 purchased the John J. Bagley & Co. of Detroit.

These companies carry on an extensive business throughout the U. S. and also operate factories and depots in New York, Richmond, Philadelphia Cairo, Athens, Cavalla and Smyrna.

In Feb. 1919 purchased the business and assets of Philip Morris & Co., Ltd., of New York, and transferred same to a new Virginia corporation with an authorized capital stock of $3,000,000, 300,000 shares (all of $10 par value) of these, 265,000 shares were subscribed for by the Tobacco Products Corp. at $4 per share, which in turn offered to its shareholders 256,000 shares at the same price in the ratio of one share of new stock for a share of the Tobacco Products preferred or common at said price. V. 108, p. 689, 789.

During 1922 acquired a majority of the stock of United Retail Stores Corp. (see under "Capital Stock" below).

CAPITAL STOCK.—The stockholders on June 28 1922 increased the authorized Common stock from $25,000,000 to $100,000,000 (par $100), and created a new class of Common stock, known as "Class A stock," in the aggregate amount of $49,354,000 (par $100), such Class A stock to be entitled to non-cumulative dividends at the rate of 7% per annum before any dividends shall be declared or paid on the Common stock.

Holders of Common stock of record July 10 1922 were entitled either (*a*) to retain the same, or (*b*) to exchange the same for an equal number of shares of the Class A stock, or (*c*) to exchange each share for half of one share of the Class A stock and half of one share of the Common stock.

The directors also determined to give to holders of Common stock of United Retail Stores Corp. of record July 10 1922 the right to exchange each share thereof (*a*) for one share of Common stock of Tobacco Products Corp.; or (*b*) for half of one share of Class A stock and half of one share of Common stock of Tobacco Products Corp., except that the holders of founders shares of United Retail Stores Corp. were offered only Common stock and that certain holders of Common stock of United Retail Stores Corp. indicated their intention of not exercising such right to exchange the same for Class A stock of Tobacco Products Corp., but took in lieu thereof Common stock of Tobacco Products Corp. V. 115, p. 191, 879.

The preferred stock (total authorized issue $8,000,000) has preference for assets and is subject to call, all or part, on any dividend date at 120% of par and divs. No mortgage can be placed on the property without the consent of two-thirds of all outstanding stock. Stocks have equal voting power. V. 103, p. 2339.

The common and preferred stockholders of record July 1 1919 had the right to subscribe at $10 per share for 256,000 shares v. t. c. of no par value, of the Tobacco Products Export Corp. (of N. Y.), total auth. issue, 450,000 shs., in a voting trust for five years; voting trustees, L. B. McKitterick, Sidney Whelan and Charles R. Stoddard. V. 108, p. 2336, 789; V. 110, p. 967; V. 111, p. 1573, 1957; V. 113, p. 738.

DIVIDENDS—	1913.	1914.	1915.	1916.	'17.	'18.	'19.	'20-'22.
Preferred	———			7% annually	(1¾% Q.-J.)			See
Common (cash)	---	---	---	---	---	$1 50	$1 50	$3 00 text
Common (scrip)	-x-	---	---	---	---	---	$4 50	$3 00 ---
Common (stock)	--	---	---	---	---	---	---Jan.,	10 ---

x 2-year 7% scrip. Series "A" div. certif. issued May 15 1918 and due May 15 1920, were paid on the latter date. Series "B" div. certif., issued on Aug. 15 1918, were paid at maturity, Aug. 15 1920. Series "C" certifs., were paid at maturity, Nov. 15 1920. Series "D" certifs. were paid on Feb. 15 1921; Series "E" certifs. were paid May 16 1921. In Feb. and May 1920 paid 1½% quar. In Aug. and Nov. 1920 and Feb., May, Aug. and Nov. 1921, 1½% payable in 2-year scrip. V. 111, p. 500, 1573; V. 112, p. 477; V. 113, p. 1780. In Feb., May and Aug. 1922 paid 1½% in cash none since.

NOTES.—The sinking fund 7% gold notes of 1921 are redeemable (as a whole only to Dec. 15 1926, and all or part thereafter) at 110 and int. to Dec. 15 1922, the premium decreasing 1% for each 12 months or fraction thereof elapsed between that date and any later redemption date. Sinking fund, &c., V. 113, p. 2513.

REPORT.—For calendar year 1922, in V. 116, p. 1174, showing:

Calendar Years—	1922.	1921.	1920.	1919.
Net income a	$5,587,519	$2,148,431	$2,023,882	$2,072,886
Pref. dividends (7%)	560,000	560,000	560,000	560.000
Common divs. (cash)	1,668,904	------	(3%)527,916	(3%)527,948
do do (scrip)	------	(6)1,127,703	(3%)546.000	(3%)527,948
Balance, surplus	$3,358,615	$460,728	$389,966	$ 456,989
Previous surplus	2,506,978	2,662,620	2,536,595	3,393,188
Exc. prof. tax. prev. yr.	87,534	181,370	263,941	1,313,583
Contingency reserve	350,000	435,000	------	------
Tot. prof. & loss surp.	$5,428.059	$2,506,978	$2,662,620	$2,536,595

a No reserve has been set up for Federal taxes for 1922, 1921 to 1920.

DIRECTORS.—James M. Dixon, L. B. McKitterick, William H. Butler, Francis M. Collier, J. B. Jeffress Jr., Geo. A. Harder, Albert Falk, J. L. Hoffman, Norman E. Oliver, Leo Michaels, E. R. Tinker, W. P. Conway, Harold Stanley and Thomas B. Yuille. New York office, 1767 Broadway. Pres., James M. Dixon; Treas., J. B. Jeffress, Jr.—V. 116, p. 2285.)

TOLEDO EDISON CO.—(V. 116, p. 1907.)

TRANSCONTINENTAL OIL CO.—ORGANIZATION.—Incorp. in Delaware June 27 1919 as a merger or amalgamation. The company holds, including that owned jointly with other operators, 2,365,538 acres, situated in the States of Oklahoma, Arkansas, Louisiana, Texas, Montana, Kansas, Wyoming, West Virginia, Illinois, Colombia (South America) and Rumania. Mid-Colomb a Oil & Development Co., a subsidiary, was incorporated in Jan. 1921. V. 112, p. 264, 380. Carpathian Oil Co. was organized in June 1922. V. 115, p. 83. Acquired the holdings of the Rockwell Oil Co. in Feb. 1923. V. 116, p. 526.

Complete statement to the New York Stock Exchange, &c. V. 109, p. 988, 1186, 1373.

Arrangement with Arkansas Natural Gas Co., V. 110, p. 977. Acquisition of holdings of Latin-American Petroleum Corp. of Colombia, and disposal of 51% of stock interest therein to Standard Oil Co. of Calif. V. 111, p. 1480; V. 112, p. 169; V. 113, p. 2513. Guaranty of $700,000 National Steel Car Lines Co. equipment trusts, V. 112, p. 2092. In Jan. 1922 purchased the properties of the Continental Petroleum Corp. in Oklahoma. V. 114, p. 418.

REPORT.—For 1922:

Consolidated Results—	1922.	1921.	1920.
Gross earnings from all sources	$13,593,947	$12,070,986	$22,190,397
Material cost & oper. expenses	11,528,727	12,785,362	20,053,499
Operating income	$2,065,220	loss$705,376	$2,136,898
Administrative & selling expense	{	755,407	1,085,453
Loss on drilling non-producing wells	2,533,194	717,990	541,301
Int., cash, disc. on sales & bad debts	{	626,488	------
Loss on sale of capital assets	------	97,113	------
Net profit, carried to surplus	def$467,973	df$2,902,374	$510,144

STOCK.—Capital stock, auth. and issued, 2,000,000 shares, no par value listed on N. Y. Stock Exchange in Aug. 1919 (V. 109, p. 988).

OFFICERS.—Chairman, M. L. Benedum; Pres., F. B. Parriott; Sec., T. R. Cowell; Treas., E. D. Robinson.—(V. 116, p. 1907.)

TRANSUE & WILLIAMS STEEL FORGING CORP.—ORGANIZATION — Incorp. in N. Y. Oct. 26 1916 as successor of company of similar name (organ. in 1898). Manufactures steel forgings, stamping forms, etc.

STOCK.—Capital stock, auth. issue, 110,000 shares; no par value; 100,000 shares (outstanding in hands of public) listed on N. Y. Stock Exchange in Jan. 1917 (V. 104, p. 368); remaining 10,000 shares reserved for sale to employees. No funded debt.

DIVIDENDS.—1917, Jan. and April, $1. In July 1917 increased the quar. div. to $1 25. Oct. 1917 to Jan. 1921, $1 25 quar.; April and July 1921, $1 quar.; Oct. 1921 to Apr. 1923, 50 cents quar.

REPORT.—For calendar year 1922, in V. 116, p. 626, showed:

	Gross Sales.	Net Earnings.	Other Income.	Federal Taxes.	Dividends Paid.	Balance, Surplus.
1922	$4,170,183	loss$133,863	$62,726	------	($2)$200,000	def$271,137
1921	3,665,444	loss10,315	53,453	------	($3) 300,000	def 256,862
1920	7,559,871	791,795	53,939	$175,000	($5) 500,000	170,734

Pres., O. F. Transue; V.-P., Frank Transue; Sec.-Treas., F. E. Dussel. New York office, 14 Wall St.—(V. 116, p. 626.)

TRUMBULL STEEL CO.—(V. 116, p. 1907.)

UNDERWOOD TYPEWRITER CO.—ORGANIZATION.—Incorp. in Delaware. V. 90, p. 632. Plants at Hartford and Bridgeport, Conn.

STOCK.—Preferred stock, see V. 90, p. 788. In 1917 retired $100,000 pref., and in April 1922 retired $100,000, making $1,200,000 of the $5,000,-000 pref. acquired and canceled. V. 103, p. 1797. In March 1917-18 $500,000 common stock was authorized issued under profit-sharing plan, making $9,000,000 outstanding. V. 104, p. 1270; V. 108, p. 780.

DIVIDENDS.—On pref., July 1 1910 to July 1 1923, 1¾% quar. On com stk, July 1 1911 to Oct. 1916, 1% quar.; Jan., April, July and Oct. 1917, 1½%; 1918, Jan., 1½% and 5% extra from accumulated surplus; April, July and Oct., 1½% quar. 1919, Jan., 1½% and 5% extra; April, 2%; July, 2%, and 5% extra in U. S. Victory bonds; Oct., 2% cash; in 1920, Jan. 2% and 5% extra in cash; April, 2%; July, 2% cash and 5% in Victory notes; Oct., 2% cash; Jan. 1921 to July 1923 paid 2½% quar.

REPORT.—Report for cal. year 1922, in V. 116, p. 611, showed:

Cal. Year.	Total Net Income.	Federal Taxes.	Depre-ciation.	Pref. Div. (7%).	Common Dividends.	Balance, Surplus.
1922	$2,284,212	$275,000	$199,381	$267,750	(10)$900,000	*$533,665
1921	1,489,522	120,000	183,343	273,000	(10) 900,000	13,179
1920	3,471,816	665,485	226,784	273.000	(18)1,215.000	*758,238
1919	4,502,335	1,250.000	230,645	273.000	(18)1,620,000	*706,952

* After deducting profit-sharing to employees.

OFFICERS.—Pres., John T. Underwood; V.-P., Clinton L. Rossiter; Treas., De Witt Bergen; Asst. Treas., John J. Hinchman; Sec., L. W. Guernsey. Office, 30 Vesey St., N. Y.—(V. 116, p. 611.)

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable.
Union Bag & Paper Corporation—Stock $20,000,000 auth	----	$100	$14,977,850	See text	Q—M 15	Apr 16 '23 1½	----------
First mtge gold Series A red (text)--------Emk.xxxc*&r*	1922	500 &c	6,500,000	6 g	M & N	May 1 1942	----------
Allen Bros Co 1st M $30,000. 2d M $100,000 assumed	----	-------	120,000	6	semi-an	To 1931	----------
Union Carbide & Carbon Corp—Stock 3,000,000 shs no par	----	None	2,659,733 sh	$4 in '22	Q—J	Apr 2 1923 $1	By check
Union Natural Gas Corp—Stock $20,000,000 authorized--	----	25	17,220,000	See text	Q—J 15	Apr 14 1923 1¾	----------
Serial bds $6,000,000 auth g due $500,000 ann red -CPixc*	1913	1,000	596,000	6 g	A & O	To Apr 1926	Colonial Trust Co, Pittsb
Bonds of affiliated companies (see text)							
Union Oil Co of California—Stock auth $100,000,000.	----	100	90,000,000	See text	Q—J	Apr 28 '23 $1.80	Los Angeles
First Lien M $20,000,000 g callable see text -Eu.xxc*&r*	1911	100 &c	7,823,000	5 g	J & J	Jan 2 1941	N Y, Los Angeles, &c
20-year non-callable gold $25,000,000 auth--LLo.xxxc*	1922	500&1000	9,746,000	6 g	F & A	May 1 1942	Los Angeles Tr & Sav Bk
Serial gold bonds Ser B due $2,500,000 yrly red (text)xxxc*	1923	500 &c	7,500,000	6 g	A & O	Apr 1 '24 to '26	Central Union Tr Co,NY
Union Oil Co (of Dela)—Stock 5,000,000 shares----------	----	None	1,367,312 sh	--------	--------	See text	----------

UNION BAG & PAPER CORP.—ORGANIZATION.—Incorporated in New Jersey Oct. 4 1916 as a consolidation, per plan in V. 103, p. 244, 762, of Union Bag & Paper Co. and its sales agent, the Riegel Bag & Paper Co. In this merger the $27,000,000 stock of old Union Bag & Paper Co. ($11,000,000 being pref.), gave place to $10,000,000 stock, all of one class (listed on N. Y. Stock Exch.). See full statement, V. 104, p. 71. In Dec. 1916 purchased the Cheboygan (Mich.) Paper Co. and guaranteed its $1,000,000 bonds p & i. V. 103, p. 2436, 2161; also then purchased for cash Badger Bag & Paper Co. of Wausau, Wis. V. 104, p. 262. Mills and factories are located at Hudson Falls, N. Y., Chicago, Ill., Kaukauna, Wis., Cheboygan, Mich., and Wausau, Wis

Owns 48,79 shares of a total of 78,999 shares of capital stock of the St. Maurice Paper Co., Ltd., a company which in Dec. 1915 took over the properties including water powers of the Canadian subsidiaries of the Union Bag & Paper Co., and undertook the erection of a newspaper mill, &c., at Cap Madeleine, P. Q. The St. Maurice Paper Co. sold in 1916 $1,500,000 1st M. conv. sinking fund 6s, part of a $5,000,000 issue due Jan. 1 1946. All bonds issued have since been either converted into stock or redeemed. V. 103, p. 148; V. 109, p. 1085.

STOCK.—The stockholders voted May 4 1920 to increase the capital stock from $10,000,000 to $20,000,000. Of the new stock $4,977,850 was distributed as a 50% stock dividend on May 20 1920. Of the outstanding stock, $25,050 was held Dec. 31 1922 for exchange under merger plan.

DIVIDENDS (New Co.).—Dec. 15 1916 to Sept. 15 1919, 6% p a (1½% Q.-M.); Dec. 1919 to Dec. 15 1921, 2% quar.; March 15 1922 to April 16 1923, 1½% quar. Also extra div. Feb. 1917, 2% cash and on Nov. 15 1917, Jan. 25 1918 and Feb. 15 1919, each 2% in Liberty Loan bonds. Paid 50% stock dividend on May 20 1920.

BONDS.—The first mtge. gold 6% bonds, Series A, are redeemable, all or part, at 105 if redeemed on or before May 1 1932, and thereafter at face value plus a premium of ½% for each full year between the date of redemption and maturity. The mortgage provides for a sinking fund equivalent in each year to not less than 4% of the maximum principal amount of bonds issued under the mortgage. V. 114, p. 2024.

REPORT.—For 1922, in V. 116, p. 1272, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net earnings	$1,744,389	$797,192	$5,046,301	$2,335,255
Depreciation	415,848	266,978	428,173	348,221
Other income	-------	-------	-------	*Cr.*140,625
Interest, &c	298,677	146,461	160,245	188,812
Federal taxes	-------	-------	982,956	258,228
Dividends	(6%)867,834	(8) 1,164,866	(8)1,081,896	(8½)836,062
Balance, surplus	$162,031	def$781,113	$2,393,031	$844,557

OFFICERS.—Chairman, August Heckscher; Pres., M. B. Wallace; V.-Ps., C. R. McMillen and E. B. Murray; Treas., M. B. Wallace; Sec., Charles B. Sanders. Office, Woolworth Building, N. Y.—(V. 116, p. 1661.)

UNION CARBIDE & CARBON CORPORATION.—ORGANIZATION.—Incorporated in New York Nov. 1 1917 (V. 105, p. 1426, 1718 V. 106, p. 507) to manufacture and deal in calcium carbide and all gas producing materials and gas, especially acetylene gas, and all machinery relating thereto; also metallurgical and chemical substances and compounds, &c.; coal, coke, oil, lumber, &c.; iron, steel, silicon, chromium molybdenum, vanadium, titanium, tungsten, manganese, calcium, carbon copper, aluminum, nickel and other elementary substances, and any and all alloys, compounds, &c.; also to manufacture and deal in electrical batteries, starters, lamps, machinery and other electrical appliances, oxygen, hydrogen, nitrogen and other gases separated from air, etc.

The Corporation owns directly or indirectly substantially all of the common capital stock of Union Carbide Co. (V. 105, p. 916, 722), National Carbon Co., Inc., the Linde Air Products Co. (V. 104, p. 668), the Prest-O Lite Co., Inc. (V. 104, p. 458), Electric Metallurgical Co., Michigan Northern Power Co., Union Carbide Co. of Canada, Ltd., Electric Furnace Products Co., Ltd., Oxweld Acetylene Co., Oxweld Railroad Service Corp and other subsidiary companies. [The outstanding pref. shares are understood to include: National Carbon, Inc., $5,600,000 8% cum. pref., callable at 140 (par $100); Linde Air Products Co. 6% pref., $750,000.] In April 1921 acquired the Carbide & Carbon Chemical Corp. and the Clendennin Gasoline Co. V. 112, p. 1748.

CAPITAL STOCK.—Stockholders of record Dec. 12 1918 had the right to subscribe for 406,857 shares of additional stock at $40 per share to the amount of 20% of their holdings. Stockholders of record Oct. 20 1920 had the right to subscribe to additional stock at $40 a share to the extent of 10% of their holdings. V. 111, p. 1480; V. 107, p. 2195, 2482.

DIVIDENDS.—An initial dividend of $1 per share was paid Jan. 2 1918. Dividend No. 2, $1 per share, paid April 2 1918; July 1918, $1. Oct 1918 to April 1920, paid $1 25 quar. July 1920 to Apr. 1921 paid $1 50 quar. July 1921 to Apr. 1923, paid $1 quar.

REPORT.—For 1922, in V. 116, p. 1543, showed:

Period—	Ch. Year 1922.	9 Mos. to Dec. 31 '21.
Net earnings after charges, taxes and pref. divs.	$11,716,114	$8,176,897
Dividends	($4)10,638,932	($3)7979,193
Balance, surplus	$1,077,182	$197,704
Previous surplus	65,473,192	65,275,488
Profit and loss, surplus	$66,550,374	$65,473,192

The amount set aside for depreciation, bad debts and other reserves for 1922 was $6,254,431.

OFFICERS.—Chairman of board, Myron T. Herrick; Pres., George O Knapp; Vice-Presidents, Edgar F. Price, Giles W. Mead, M. J. Carney Jesse J. Ricks; Sec., H. E. Hackenberg; Treas., Giles W. Mead. Office Carbide & Carbon Bldg., 30 East 42d St., N. Y.—(V. 116, p. 1543.)

UNION NATURAL GAS CORPORATION.—ORGANIZATION, &c—Incorp. in Delaware May 24 1902 and acquired various gas properties in Penna. and Ohio. On Dec. 31 1922 owned 879,338 acres of gas lands and also one-half interest in 55,608 acres in W. Va. (Reserve Gas Co.).

STOCK.—The stockholders voted Nov. 28 1922 to increase the authorized capital stock from $10,000,000 to $20,000,000, and to change the par value of the shares from $100 to $25. A 75% stock dividend was paid Dec. 30 1922. On April 16 1923 paid 1¾% on increased capitalization.

DIVIDENDS.—Dividends 1903 to 1906, 8% yearly; 1907 to 1918, 10% yearly; April 1919 to Jan. 1923 paid 2½% quar. On Dec. 30 1922 paid 75% in stock.

BONDS, &c.—Bonds of subsidiary cos. Dec. 31 1922, $387,000; $230,500 in treasury; outstanding, $1 6,500. Of $6,000,000 6s of 1913, $593,000 were outstanding on Dec. 31 1922; $4,168,000 had been redeemed and canceled and $1,236,000 were in treasury. No bonds are reserved to retire bonds of three "under companies." V. 96, p. 794; V. 97, p. 370; V. 100, p. 897.

REPORT.—For 1922, in V. 116, p. 1047, showed:

Calendar Years—	1922.	9021.	1920.	1919.
Gross earnings	$8,443,320	$7,350,150	$8,650,121	$7,832,872
Net, after exp., taxes and credit for other income	2,111,303	2,785,345	3,817,734	3,370,239
Interest	92,220	134,882	181,806	242,662
Miscellaneous	*Deb.*485,792	*Cr.*143,848	*Cr.*12,878	38,126
Dividends	984,000	984,000	984,000	984,000
Depreciation	--------	1,276,973	1,288,913	1,260,858
Balance, surplus	$549,291	$533,338	$1,375,894	$844,594

Pres. & Gen. Mgr., E. P. Whitcomb; V.-Pres., S. Y. Ramage; Sec., David E. Mitchell; and Treas., H. Stehley. Office, Union Bank Bldg., Pittsburgh, Pa.—(V. 116, p. 1287.)

UNION OIL CO. OF CALIFORNIA.—ORGANIZATION.—Incorp. in California in Oct. 1896 and produces fuel oil, refined oil, gasoline, kerosene, benzine, &c. At Dec. 31 1922 company owned 484 miles of trunk pipe line and 339 miles of gathering lines, total capacity of all crude and refined storage facilities approximates 28,800,000 bbls. Combined daily maximum capacity of pipe line system, about 225,000 bbls.

The company owns 380 tank cars, 752 auto trucks, 607 automobiles, and there are now 219 domestic and foreign sales stations and commission agencies in operation. Operates or has leased 236 service stations. Owns 99.81% of Producers' Transportation Co. $7,000,000 stock. V. 104, p. 2565; V. 105, p. 78

In 1917 purchased Pinal Dome properties for $500,000 in cash (V. 105, p. 826, 2280; V. 107, p. 298), and $3,283,000 in first lien 5s of 1923.

Organization of Union Oil Co. of California Stockholding Co., V. 113, p. 2193; V. 114, p. 956, 1072, 1296, 1417, V. 115, p. 191.

STOCK.—No dividends while the First Lien bonds are unpaid, unless net income is twice the interest charge. V. 101, p. 523; V. 100, p. 1353, 1516, 897; V. 102, p. 1065; V. 103, p. 762

The stockholders voted on June 15 1920 to increase the authorized stock from $50,000,000 to $100,000,000. A stock dividend of 80% was paid in Dec. 1922. V. 115, p. 2488.

LATE DIVS	'11-'12.	'13.	'14-'15.	'16.	'17.	'18.	'19.	'20.	'21.	1922-23.
Cash	yly.	48	None..	6	6	6	6	6½	8	See
Extra	------	---	------	--	3	1	4	1	4	text
In stock	------	---	------	--	--	Mar.,10	--	--	--	

On Jan. 19 1918, 1½% and 1% extra; Mar. 15 1918, 10% in stock April 1918 to July 1920, 1½% cash and 1% extra (Q.-J.); Oct. 1920, to Oct. 1922, 2% quar. and 1% extra. On Dec. 20 1922 paid 80% in stock. On Jan. 27 1923 paid 1¾% on increased capitalization; April 28 1923 paid $1 80.

BONDS.—First Lien 5% 20-year bonds. Sinking fund retires yearly at 102½ and int.; also callable as an entire issue at 105 and int. on any int. date. V. 102, p. 1726.

The 20-year non-callable 6% gold bonds have a sinking fund of $500,000 p. a., commencing Aug. 1 1922, available in equal installments each 6 months, for the purchase of these bonds in the market if obtainable at or below a 5¼% int. basis to maturity. V. 114, p. 2024.

The Series B serial notes are callable as a whole or in part by lot in amounts of not less than $1,000,000 at par and interest, plus a premium of ½ of 1% for each year or fraction thereof unexpired. V. 116, p. 1661.

REPORT.—For 1922, in V. 116, p. 932, showed:

Consolidated Annual Statement, Including Controlled Companies.

	1922.	1921.	1920.	1919.
Production, net barrels	12,453,846	10,217,835	8, 81,308	8,705,447
Gross sales	$58,937,140	$59,027,577	$62,357,798	$53,360,926
Total profits	25,419,981	23,839,187	25,477,083	20,532,488
General exp., taxes, &c.	3,141,021	3,026,932	2,834,893	1,862,391
Depreciation	10,563,729	8,630,799	7,920,704	5,740,465
Interest on bonds, &c.	429,354	3,249	*Cr.*317,395	541,378
Provision for Fed'l taxes	550,000	1,650,000	3,000,000	1,750,000
Cash dividend	6,000,000	6,000,000	5,043,760	4,395,053
Balance, surplus	$4,735,875	$4,528,208	$6,995,120	$6,243,201

Approximate Results for 3 Mos. end. March 31—	1923.	1922.
x Profit subject to depreciation, &c	$5,050,000	$5,250,000
Depreciation and depletion	1,500,000	1,280,000
Labor and incidental cost of new drilling	1,800,000	1,220,000
Net profit	$1,750,000	$2,750,000

x Profits earned from all operations, less general expenses, taxes (including income tax), interest charges and employees' share of profits.

OFFICERS.—Chairman, Lyman Stewart; Pres., W. L. Stewart; Exec. V.-P., E. W. Clark; V.-P., W. W. Orcutt and L. P. St. Clair; Comp., R. D. Matthews; Sec., John McPeak; Treas., R. J. Keown.—(V. 116, p. 2286.)

UNION OIL CO. (OF DELA).—ORGANIZATION.—Incorp. in Delaware Aug. 15 1919 for the purpose of acquiring a large interest in the Union Oil Co. of Calif., the Columbia Oil Producing Co. (of Calif.) and in similar properties. V. 109, p. 1086, 1468, 1899.

Plans for the organization of a company to take over the operating assets of the Union Oil Co. of Delaware and the American properties of the Royal Dutch Co. (the Shell Co. of Calif., Roxana Petroleum Corp. and Ozark Pipe Line Corp.), were approved by the directors of the Union Oil Co. Nov. 2 1921 and by the stockholders on Nov. 17 1921. (Compare V. 113, p. 1990, 2193.)

The plan provided for the organization by this company of a Delaware corporation, referred to as the Consolidated Company, having an authorized capital stock of 10,000,000 shares of no par value, which corporation was to acquire certain securities and properties, in consideration of the issue to Union Oil Co. of 2,240,000 shares of the capital stock of the Consolidated Company and the payment thereto of certain sums in cash and the issue to the other interests of 5,760,000 shares of stock and the assumption of certain liabilities. (See Shell Union Oil Corp. above.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Union Steel—First & coll mtge $45,000,000 g gu s f. N.xc*&r	1902	$1,000&c	a17,975,000	5 g	J & D	Dec 1 1952	New York Trust Co, N Y
Union Stock Yards Co. of Omaha, Ltd.—Stock $7,500,000	----	100	$ 496,300	See text	Q—M	See text	Omaha, Neb
First mortgage $5,000,000 redeemable 105 ----------CC	1911	1,000	700,000	5	M & N	May 1 1931	First Tr & Sav Bk, Chic
Union Tank Car Co—Com. Stock $25,000,000----------	----	100	18,000,000	See text	Q—M	June 1 1923 1¼	Checks mailed
Preferred stock (non-voting) $12,000,000 authorized----	----	100	12,000,000	7	Q—M	June 1 1923 1¾	----------
Equip. trust notes red. 102½ ----------Eqc	1920	500 &c	6,500,000	7 g	F & A	Aug 1 1930	----------
United Alloy Steel—Stock 905,000 shares----------	----	None	800,000 h	See text	Q—J	Apr 10 1923 50c	Guaranty Trust Co .N Y
Preferred stock 7% cum $5,000,000 auth----------	----	100	3,300,000	7	----------	Jan. 10 1923 1¾	----------
United Cigar Stores Co of Amer—Com $60,000,000 auth..	----	100	32,865,348	See text	Text	See text	Checks mailed
Preferred stock (a & d) 7% cum $5,000,000 see text------	----	100	4,527,000	7 in 1922	Q—M	June15 '23 1¾	do
Guaranteed Bonds—							
United Stores Realty Corp s f g debs call (text) ..kxxxc*	1922	100 &c.	6,000,000	6 g	A & O	Oct 1 1942	----------

a An additional $25,960,000 held by trustees of sinking fund, Dec. 31 1921

Terms of Exchange.—The plan provided that all properties to be consolidated would be turned into the Consolidated Company either directly or through the acquisition of the shares of the capital stock of the corporations which owned the same, as they existed May 31 1921, subject to transactions in the genera course of business from that date to the date of closing, free and clear of all current liabilities in excess of those which can be cared for by current assets, excepting that the Shell Company of Calif. and the Roxana Petroleum Corp. will have outstanding a surplus indebtedness of $2,000,000 and there will be paid to this company the sum of $777,777 to be applied on account of its bank loans and the sum of $386,000 representing the excess of current assets over current liabilities of the subsidiary companies of the company's group.

To Dissolve.—The stockholders on Oct. 20 1922 voted to dissolve the company

The directors, as trustees in dissolution, declared a first dividend in dissolution upon the stock of 1½ shares of no par value common stock of Shell Union Oil Corp. on each share of stock of Union Oil Co. outstanding payable Dec. 22 1922.

CAPITAL STOCK.—Authorized, 5,000,000 shares of no par value, of which 1,367,170 shares have been issued. V. 109, p. 1086, 1186. Stockholders of record Aug. 30 1922 had the right to subscribe for 139,000 shares of common stock (no par value) of Shell Union Oil Corp. at $12 per share at the rate of 1 share of Shell common stock for each 10 shares of Union stock held. V. 115, p. 879.

REPORT.—For cal. year 1920 in V. 112, p. 1879, showed: Total income $13,244,187; net earnings, after depreciation, &c., $5,162,568. For 6 mos. ended June 30 1921, gross, $4,233,554; net, $2,077,900; deprec., depletion, &c., $1,174,196; Fed. taxes, $15,000; net income, $888,704. V. 113, p. 1981.

OFFICERS.—C. H. Schlacks, Chairman and President; Vice-Pres. & Treas., J. H. Brookmire; Sec., C. E. Forsdick.

DIRECTORS.—F. W. Allen, Bayard Dominick, W. E. S. Griswold Chas. Hayden, Henry Lockhart, Jr., Gates W McGarrah, Jas. H. Brookmire, S. F. Pryor, C. H. Sabin, C. H. Schlacks, New York; E. W. Clark Los Angeles, E. P. Whitcomb, F. L. Hadley, Pittsburgh; T. W. Phillips, Jr., Butler, Pa.; S. M. Vauclain, Phila.; Francis H. Swift, Boston; W H Allen, Warren, Pa.; Gerrit Y. Lansing, Albany, N. Y.; Robt. L. Montgomery, Phila.; F. B. Adams, F. L. Hadley, New York; John Sherwin, Cleveland. N. Y. office, 120 Broadway.—(V. 115, p. 2915.)

UNION STEEL CO.—The United States Steel Corporation, which took possession as of Dec. 1 1902, owns the entire $20,000,000 stock, guaranteeing **$45,000,000 of 5% bonds. See V. 75, p. 1359, 1150; V. 74, p. 100.**

BONDS.—The 1st and Coll. 5s of 1902 ($45,000,000 authorized issue) are guaranteed principal and interest by the U. S. Steel Corp., and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call since Dec. 1 1907 at 110 and interest. Annual sinking fund 2% of amount of bonds out. V. 75, p. 1150; V. 76, p. 107, 546. Guaranty, V. 76, p. 709.—(V. 78, p. 1171, 1227; V. 83, p. 912; V. 91, p. 721; V. 92, p. 1247.)

UNION STOCK YARDS CO. OF OMAHA, (Ltd.).—ORGANIZATION.—Incorporated in Nebraska in Dec. 1883. Owns about 220 acres of land at South Omaha, covered with plant, &c., and other real estate. **V. 92, p. 1378.** Divs. paid 1897 to 1915, 6% yearly; 1916 to 1921, 8% yearly. Of the 1st 5s of 1911 ($5,000,000 auth. issue), $700,000 have been sold, remainder reserved for improvements and additions, $1,200,000 at cost and $3,100,000 at 75% of cost. V. 92, p. 1387, 1315.

REPORT.—For 1921, in V. 115, p. 867, showed:

Calendar Year—	Gross Earnings.	Net Earnings.	Dividends Paid.	Balance, Surplus
1921	$2,846,095	$625,906	$599,704	$26,202
1920	$3,732,792	$654,489	$599,704	$54,785

Pres., R. J. Dunham; Sec.-Treas., M. L. Shawcross. Office, South Side, Omaha, Neb.—(V. 116, p. 189.)

UNION SWITCH & SIGNAL CO.—See Westinghouse Air Brake Co

UNION TANK CAR CO.—ORGANIZATION, &c.—Incorporated in N.J. in 1891 as Union Tank Line Co., name changed to present title June 11 1919 (V. 108, p. 2131, 2336). Owns about 30,000 tank cars which it leases to shippers at rental charges according to capacity, and in addition receives a mileage rate from the railroads. Formerly controlled by Standard Oil Co of N. J., but segregated in 1911. Auth. stock was increased in June 1919 from $12,000,000 to $25,000,000. V. 108, p. 2336. Dividends, 1914 to March 25 1919, 5% yearly (2½% M. & S.); June to Dec 1919 paid 1½% quar.; March 1920 to Dec. 1 1922, paid 1¾% quar. On Dec. 28 1922 paid a 50% stock div. March and June 1923 paid 1¼% quar. on increased capitalization.

The stockholders on Jan. 27 1920 authorized the creation of an issue of $12,000,000 cumulative 7% non-voting pref. stock. Stockholders of record Jan. 27 were given the privilege of subscribing to the new stock at par on the basis of one share of pref. for each share of common held. Initial div of 1¼% on new pref. stock paid June 1 1920; to June 1 1923 1¼% quar.

Equip. gold notes of 1920, V. 111, p. 597; V. 113, p. 2829; V. 115, p. 83, 2915.

REPORT.—For 1922, in V. 116, p. 1287, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net earnings	*$3,872,859	*$1,002,624	*$3,437,292	$3,618,288
Reserved for 1922 taxes	570,000	------	------	------
Common dividends (7%)	840,000	840,000	840,000	840,000
Preferred dividends	840,000	840,000	503,433	------
Balance, surplus	$1,622,859	def$677,376	$2,093,859	$2,778,288
Profit and loss surplus	$6,438,036	$10,815,177	$11,492,552	$9,398,693

*After depreciation, amortization, &c., and Fed. taxes for preceding yr.

Chairman, Henry E. Felton; Pres., E. C. Sicardi; V.-Pres., A. E. Smith; Sec., E. F. Cook; Treas., E. L. Gridley. Office, 21 East 40th st., New York.—(V. 116, p. 1287.)

UNITED ALLOY STEEL CORP.—ORGANIZATION.—Incorp. in N. Y. State Oct. 25 1916. Owns in fee property of former United Steel Co of Canton, O. (organized in 1903). Produces pig iron from native ores and coke, and converts same into steel in its own furnaces. Two plants, total combined capacity 50,000 to 60,000 tons per month. In 1922 purchased the Canton Sheet Steel Co. from the Hydraulic Steel Co. V. 115, p. 83.

STOCK.—The stockholders in March 1921 ratified an increase in the capital stock from 525,000 shares of Common stock (no par value) to 905,000 shares Common stock (no par value) and created an issue of $5,000,000 7% Cumulative Preferred stock. The new stock was used for the purpose of acquiring, through exchange of shares, the Berger Mfg. Co. and the United Furnace Co. The company's capital stock, upon completion of the exchange was as follows: Common stock, auth. 905,000 shares, outstanding 800,000 shares; pref. stock, auth. $5,000,000, outstanding, $3,300,000 V. 112, p. 1406. Initial dividend of $1 per share was paid Jan. 10 1917, April 1917 to Jan. 1921, $1 quar; then none until July 1922, when 50 cents was paid; same amount paid quar. to April 1923.

REPORT.—For 1922 showed:

Calendar Years—	1922.	1921.	1920.	1919.
Profits	$4,945,196	$607,525	$4,944,387	$3,382,736
Taxes, real, pers'l & corp.	241,641	288,684	628,000	325,000
Miscellaneous	425,831	386,364	602,299	135,103
Depreciation	1,276,117	1,274,920	702,255	738,795
Adjustment of inventory	------	1,404,636	------	------
Preferred dividends	231,000	225,750	------	------
Common dividends ($1½)	1,200,000	------	($4) 2100,000	($4) 2100,000
Balance, surplus	$1,570,607	$2,521,329	$911,833	$83,838

DIRECTORS.—Edward A. Langenbach (Chairman), David B. Day, John McConnell, George H. Charls (V.-P. & Gen. Mgr.), C. W. Krieg (Sec. & Treas.), Elton Hoyt, 2d, H. Coulby, Bayard Dominick and James A. Fayne. Offices, Canton, Ohio, and 165 Broadway, N. Y.—(V. 116, p. 1543.)

UNITED CIGAR STORES CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. July 24 1912. On June 1 1917 for purposes of economical operation it took over all the property and assets of its subsidiaries, the United Cigar Stores Co., Inc., N. J., United Cigar Co. of Ill and United Stores Realty Corp. V. 105, p. 1718; V. 94, p. 1451, 1386, 1122; V. 93, p. 1108, 1122; V. 88, p. 1132). Retails cigars, cigarettes tobacco &c., having, in Feb. 1923, 2,520 stores and agencies in various parts of the country. United Profit Sharing Corp., see V. 98, p. 1465; V. 99, p. 474, 1683; V. 100, p. 59, 314.

In June 1919 the United Retail Stores Corp. offered to acquire entire issued common stock, giving two Retail Stores shares Class A common (no par) for each share of the United Cigar Stores (par $100). In Nov. 1920 the United Retail Stores Corp. held about 254,684 shares. V. 111, p. 1482; V. 109, p. 1994, 585, 279, 80.

STOCK.—Dividends on pref. stock are cumulative from Sept. 15 1912' Has equal voting power with common. A special surplus fund out of net profits may be used after Jan. 1 1916 to redeem pref. stock at prices not exceeding $140 per share. The stockholders on Aug. 14 1914 voted to reduce the par value of shares from $100 to $10, but this change having proved unsatisfactory they voted Mar. 3 1916 to restore the old par value, $100 a share. V. 102, p. 615, V. 105, p. 1904

The stockholders on April 11 1919 voted to increase the common share capitalization from $30,000,000 to $60,000,000, the additional stock to be used in the extension of business and the acquisition of new lines, and will be available for distribution as stock dividends. Compare V. 108, p. 1516, 1171, 886.

BONDS.—The company guarantees, principal and interest, $6,000,000 20-year 6% s. f. debenture gold bonds, due 1942, of United Stores Realty Corp. The bonds are non-callable during first 5 years except at 105 for sinking fund. Callable in whole or part after Sept. 30 1927, up to April 1 1932 at 105 and int., and after April 1 1932 to 1942 at 105 and int., less ¼% for each 6 months to maturity. V. 116, p. 1953.

DIVIDENDS (old co. prior to merger of 1917).—Div. on common, 1¼% and ¼% extra paid Feb 15 1913; May 15 1913 to Nov. 15 1913, 1¼%; Feb 15 1914 to May 15 1915, 6% yearly; Aug. 1915 to Feb. 15 1917, 1¼%; May 1917, 2% quar. to May 1918. V. 104, p. 1392. On Aug. 15 1918 increased the common dividend to 2¼%; Nov. 1918 to May 1919, 2¼% quar.; then none till Jan. 2 1920, 6%. V. 107, p. 410. In April and again in Nov. 1920 paid 10% in common stock, increasing the amount outstanding to $32,866,020. Jan. 1921 to Mar. 1921 paid 1½% monthly. In April 1921 paid 1%; May 1921, 1%; June 1921, 2%; July 1921, 1½%; Aug. 1921, 1½%; Nov. 1921, 2%; Sept. 1922, 2%; Dec. 1922, 2%, and 1% extra; Mar. 1923, 2%; May 1923, 2%.

REPORT.—For cal. year 1922, in V. 116, p. 513, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net profits	$5,059,806	$4,901,657	$6,004,004	$5,921,368
Floor taxes	------	------	------	584,889
Federal taxes, &c	700,000	800,000	975,000	900,000
Preferred dividends	316,890	316,890	316,890	316,890
Common dividends	1,642,836	3,942,426	492,745	2,852,010
Balance, surplus	$2,400,000	def$157,660	$4,219,370	$1,267,579

Chairman and Pres., Charles A. Whelan; V.-Pres., Elliott Averett, Wm. Baeder, R. L. Ramsdell, C. R. Sherlock, J. F. Whelan, H. S. Collins, W. T. Posey, Dr. M. Monac-Lesser, Albert C. Allen, Samuel Simons, L. E. Denslow, Julius Schwartz, M. A. Bouvier; Sec., F. I. Becton; Treas., Geo. Wattley.—(V. 116, p. 1661.)

UNITED DRUG CO.—ORGANIZATION.—Incorporated in Mass. in March 1916. In addition to its manufacturing property and business, owns the entire capital stock of the Louis K. Liggett Co., the retail company which succeeded to Riker-Hegeman Co., Riker-Jaynes Co. and Louis K. Liggett Co. business. Also owns all the common stock of Canadian and British companies, &c. V. 108, p. 2637; V. 109, p. 894; V. 103, p. 417; V. 102, p. 615, 1167, 1255. In its laboratories and factories in Boston, New Haven, St. Louis and other places the company produces drugs, pharmaceuticals, toilet preparations, rubber goods, hospital supplies, and a variety of other merchandise required by drug stores. These products are protected by trade marks and distributed chiefly through its 8,000 stockholder agents, called Rexall stores, situated in nearly every place in the United States of over 1,000 population, and also through 222 Liggett's drug stores. In 1917 purchased Seamless Rubber Co. in New Haven, Conn., the lessee of a new $1,800,000 plant owned by Seamless Rubber associates on account of which the latter sold $1,200,000 6% preferred stock in Nov. 1919, having dividends and sinking funds covered by rental under guaranty by United Drug Co. V. 109, p. 1706. In 1919 Schuhles Pure Grape Juice Co., Inc., of New York. V. 104, p. 1495, 2562. United Drug Co., Ltd., Canada. V. 106, p. 2127, 2458; V. 112, p. 2323. In Aug. 1919 sold Vivaudou Co. V. 109, p. 894. In Nov. 1919 purchased a controlling interest in the Absorbent Cotton Co. of America, St. Louis. V. 109,

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interes and Dividends are Payable
United Drug Co, Inc—Auth common $55,000,000	----	100	35,235,400	See text	----	Sept 1 1923 1½	Amer Trust Co, Boston
1st pref (a & d) 7% cum $20,000,000 call any time at $60	----	50	16,321,900	7	Q—F	May 1 1923 1¾	Amer Trust Co, Boston
2d pref (a & d) 8% non-cum $10,000,000 call at 105	----	100	169,100	6	Q—M	June 1 1923 1½	do do
Pref stocks of sub companies	----	----	72[illegible],575	(?)	(?)	----	----
Convertible gold bonds redeemable at 115 -----xxx.c*&r*	1921	100 &c	11,630,000	8 g	J & D	June 15 1941	Chase Nat Bank, N Y
Gold notes----------AB.c*	1920	1,000	2,358,000	8 g	J & D15	June 15 1926	----
Real estate mtge bonds all sub cos	----	----	1,193,320	----	----	----	----
United Dry Goods Cos—See Associated Dry Goods Corp							
United Dyewood Corp—Common stock $15,000,000	----	100	13,918,300	6	Q—J	Apr 2 1923 1½	----
Pref 7% cum $5,000,000	----	100	4,500,000	7	Q—J	See text	----
United Electric Co of N J—See "Electric Ry" Section							
United Fruit—Stock $150,000,000 authorized	----	100	100,000,000	See text	Q—J 15	Apr 14 1923 2%	Company's office, Boston
United Fuel Gas—1st M $15,000,000 call 105---KN.c*&r*	1916	$500 &c	a$9,988,000	6 g	J & J	Jan 1 1936	New York & Pittsburgh
United Gas Improvement Co (The)—Com stk $61,072,800	----	50	61,029,800	See text	Q —J	Apr 14 '23 1½	Philadelphia Office
Preferred stock 7% cum redeem 55 auth $15,000,000	----	50	6,103,000	7	Q—M	June 15 '23, 1¾	----

a Addit'l $3,000,000 pledged as collateral to secured g bonds and $1,435,000 in treasury.

p. 2077. During 1919 formed the United Drug Building Co., which sold $2,000,000 of bonds, guaranteed by an irrevocable 20-year lease of the property to the United Drug Co. V. 110, p. 877. Organized the United Writing Paper Co. in Feb. 1920, V. 110, p. 1421. Acquired the Eastern Tablet Co. and the American Papeterie Co. during 1920. In July 1920 Liggett's International, Ltd., Inc., was organized and took over the assets and business in Great Britain, all the outstanding stock of the Louis K. Liggett Co., Ltd., of Canada and the ordinary shares of the Boot's Pure Drug Co., Ltd., of England. See separate statement for Liggett's International, Ltd., Inc., and also under "Capital Stock" below.

The company entered into a 5-year contract, effective Nov. 1 1921, with the Caribbean Sugar Co. V. 112, p. 856.

STOCK.—Stockholders on June 24 1919 voted to increase the authorized 1st pref. stock from $7,500,000 to $20,000,000, $7,500,000 of the new stock being sold forthwith to shareholders (at par), making $15,000,000 pref. outstanding. V. 108, p. 2439, 2534, 2637; V. 109, p. 279. The second pref. stock is now exchangeable into common stock, share for share, at any time, at option of holder. V. 109, p. 894. Both pref. issues are non-votng, unless the dividends thereon are in default, in which case the pref.stock at least will have full voting power as well as the common.

Holders of the 7% First Pref. stock of the United Drug Co. and holders of the 7% Pref. stock of the United Drug Co., Ltd., of Canada, weregiven the right to subscribe to one share of the Pref. stock of Liggett's International, Ltd., Inc., for cash at par for each two shares of the First Pref. stock of the United Drug Co. or one share of the Pref. stock of the United Drug Co., Ltd., of Canada, owned.

The stockholders so subscribing were at the same time given the right to exchange two shares of the First Pref. stock of the United Drug Co. or one share of the United Drug Co., Ltd., of Canada for an equal amount of Pref. stock of Liggett's International, Ltd., Inc.

Holders of Common and Second Pref. stock of the United Drug Co. were given the right to subscribe for one share of the Class A Common stock of Liggett's International, Ltd., Inc., for each six shares of Common and (or) Second Pref. stocks of United Drug Co. owned; also the right to subscribe for any of the Pref. stock of Liggett's International, Ltd., Inc., not taken by the holders of First Pref. stock of United Drug Co.

All of Class A Common issued under this offer was placed in trust and the subscribers received trust certificates representing the number of shares subscribed and paid for.

Between July 1 1922 and July 1 1927 Class A Common will be convertible into the Common stock of United Drug Co., par for par, at option of holder. Callable at any time at $150 per share. V. 110, p. 2495; V. 111, p. 598; V. 112, p. 1032.

In March 1921 stockholders were given the privilege of subscribing to common stock of the Caribbean Sugar Co. at par ($25). V. 112, p. 856, 1028.

The stockholders in June 1921 voted to increase the authorized common stock from $35,000,000 to $55,000,000. V. 112, p. 2650.

BONDS.—The 8% convertible gold bonds are convertible prior to June 15 1931 into common stock at $110 a share. Redeemable as a whole only at 115. An annual sinking fund equal to 5% of largest amount of bonds at any time issued shall be used for purchase of bonds at or below 115. V. 112, p. 2421.

Guarantees, jointly with Louis K. Liggett Co., $2,250,070 7% S. F. gold bonds, due Mar. 1 1942, of Liggett-Winchester-Ley Realty Corp. V. 114, p. 953.

DIVIDENDS—	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.
On com. stock (%)	---	---	3¾	5	7½	7¾	6	0	Text
On pref. stock (%)	In full to date							

Paid on common stock in Jan. 1919, 1¼% and 1% extra; April 1919 to Jan. 1920, incl., 1¾% quar.; April 1920 to July 1921, 2% quar., then none since until Sept. 1 1923, when 1½% was paid.

REPORT.—For calendar year 1922, in V. 116, p. 931, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net sales	$61,186,906	$60,490,468	$68,428,179	$58,338,834
Total net income	5,879,844	4,093,867	6,656,135	7,163,677
Depreciation	1,377,739	1,090,552	662,853	1,295,545
Doubtful accts. receiv.			92,980	84,855
Current taxes	------	234,596	711,086	508,573
War income tax				
Pref. & com. divs. (incl. subsidiary cos.)	1,198,069	3,046,588	3,433,889	2,777,638
Int. on bds. & notes outst	1,270,838	1,742,300	701,686	------
Balance, surplus	$2,033,198	df$2,020,169	$1,053,641	$2,497,366

DIRECTORS.—Louis K. Liggett (Pres.), Geo. M. Gales (1st V.-P.) Chas. McCallam, H. L. Simpson, C. E. Murnan, W. C. Watt, Harry Dockum, James C. Brady, Fred. S. Rogers, W. C. Bolton, Thomas P. Taylor, Byron M. Hyde, W. M. Federmann, W. S. White, H. H. Harley, C. F. Buchholtz, Frederick C. Dumaine and Stephen Hexter.—(V. 116, p. 1661.)

UNITED DYEWOOD CORP.—ORGANIZATION.—Organized in Dela. Sept. 26 1916 as a holding co. and may manufacture chemicals, coloring materials and dyestuffs. Owns all the capital stock of American Dyewood Co. (incorp. in Pa. June 28 1904) and controls three other companies in France England and West Indies See full data V 104 p 2559.

STOCK.—Capital stock (par $100) auth., common, $15,000,000; outstanding, $13,918,300; pref. (7% cum.) auth., $5,000,000; outstanding $4,500,000. The amounts of stock outstanding were authorized to be listed by N. Y. Stock Exchange in June 1917. See full statement to the Exchange in V. 104, p. 2559.

DIVIDENDS.—On pref. stock paid or declared in full to Jan. 1 1924 7% p. a. (1¾% qu.). Dividends on common (No. 1), April 1917 to April 1923, 1½% qu. (6% p. a.). In Aug 1917 paid 1% extra to aid Red Cross contributions

Consolidated income account year ended Dec. 31 1921: Net profits from operations, $673,345; other income, $106,884; depreciation, $201,846; int. on bonds, $9,647; sundry charges, $16,910; net income, $551,826; pref. divs., $259,700; com. dividends, $835,098; bal., def., $542,972.

OFFICERS.—Pres., Joseph C. Baldwin Jr.; V.-P., De Witt C. Jones, Percival Thomas and William F. Fraser; Sec. & Asst. Treas., Ernest W. Picker. Main office, 80 Maiden Lane, New York.—(V. 116, p. 2156.)

UNITED EL. LT. & POWER CO., N. Y.—See Consolidated Gas Co.

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. on March 30 1899 to carry on tropical fruit business. Properties, see V. 69, p. 854, and successive annual reports as published in the "Chronicle." also V. 113, p. 1780; V. 115, p. 2805. Bluefields SS. Co. Anti-Trust case. V. 104, p. 2656. Northern Ry. of Costa Rica, 347 miles. See V. 71, p. 1067; V. 80, p. 223; V. 81, p. 618. Sole owner of Revere Sugar Refinery; new plant opened in Jan. 1919, capacity 3,500 bbls. a day. V. 108, p. 487; V. 103, p. 1979; V. 99, p. 1755; V. 98, p. 1619.

Dec. 31 1917 took over the property of the (controlled) Cuban sugar company, the Nipe Bay Co. V. 105, p. 2006, 2269. Interest in New England Oil Corp. and Radio Corp. of America. V. 111, p. 2050; V. 112, p. 1290. Lease of pier from Havana Docks Corp., V. 112, p. 2541.

STOCK AND NOTES.—To provide for future financing, the shareholders voted Jan. 1916 to increase the authorized capital stock to $75,000,000; V. 101, p. 2150, 2078; V. 102, p. 1442. On Dec. 31 1917 $1,524,100 stock was issued in exchange for minority stock of Nipe Bay Co., increasing the amount outstanding to $50,316,500. On Nov. 1 1920 this had been reduced to $50,000,000, 3,165 shares having been bought in during the year. The 100% stock dividend distributed on Jan. 15 1921 increased the amount outstanding to $100,000,000. The stockholders on Dec. 8 1920 voted to increase the auth. capital stock from $75,000,000 to $150,000,000. V. 111, p. 1860, 2333.

DIVS.—	'07.	1908-11.	1912.	1913.	1914-18.	1919.	1920	1921.	1922.
Regular	7¼%	8% yly.	8%	8%	8%	9½%	11¼	10	8
Extra	-----	--	10 yrly.	--	2%	---	½%	----	*100	----

* In stock.

Paid in 1923: Jan. 15, 2% quar. and 2% extra; Apr. 14, 2%.

REPORT.—For 1922, in V. 116, p. 715 and 1529, showed:

Calendar Years—	1922.	1921.	1920.
Total income	$22,561,549	$20,579,836	$44,615,274
Less: Interest charges	------	8,906	25,187
Estimated taxes	3,710,231	3,595,167	15,581,780
Dividends declared	10,000,000	8,000,000	6,518,990
Surplus	$8,851,318	$8,975,763	2,489,317 $

DIRECTORS.—Andrew W. Preston (Pres.), V.-P.'s, Victor M. Cutter, William Newsome and Crawford H. Ellis; Bradley W. Palmer (Sec.), Robert F. Herrick, John S. Bartlett, W. Cameron Forbes, Reginald Foster, F. R. Hart, George C. Lee, K. K. McLaren, Minor C. Keith, Daniel G. Wing and W. S. Spaulding. Treas. is Cecil B. Taylor. General offices, 131 State St., Boston.—(V. 116, p. 1529.)

UNITED FUEL GAS CO.—This company whose property is described under caption of Columbia Gas & Electric Co., (owner of 51% or more of the $30 000 000 capital stock) made a new $15,000,000 mortgage Jan.) 1916 under which there have been issued $14,447,000 1st M. 6s (incl $4,239,000 pledged or in treasury). The unissued bonds are reserved for new properties, ext'ns and impts. and can be issued only to the extent of 80% of the cost. The bonds are secured by a 1st M. upon the entire property. Annual sinking fund beginning March 1 1922, is to retire outstanding bonds at or before maturity. V. 104, p 1708. See official statement to N. Y. Stock Exchange (V. 103, p. 1133); also see V. 102, p. 1726, 1816, 1998; V. 103, p. 2161, 2245; V 104, p. 869. See V. 106, p. 1140.

The secured gold bonds of 1921 were redeemed on Feb. 15 1923 at 107½ and interest.

REPORT.—For year ended Dec. 31 1921 showed:

Earnings Calendar Years—	1921.	1920.	1919.
Gross earnings	$9,796,702	$12,493,158	$10,484,460
Net, after oper. exp., deprec'n, depletion & taxes (excl. of Fed'l taxes)	$3,546,274	$6,344,672	$5,396,446
Total income	$3,569,649	$6,378,772	$5,428,071
Interest and sinking funds	1,163,575	630,344	636,036
Surplus	$2,406,073	$5,748,428	$4,792,032

Pres., F. W. Crawford, Columbus, O.—(V. 116, p. 526.)

(THE) UNITED GAS IMPROVEMENT CO.—Organized 1882 in Pennsylvania; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works, &c. (see list in 1900) V 70, p. 1000, 944). See data as to the various properties in V. 109, p. 894; V. 107, p. 399, 400; V. 79, p. 498, 2090; V. 80, p. 2342; V. 81, p. 977, 1727; V. 82, p. 1160, 1444; V. 83, p. 42, 499, 1360, 1541; V. 84, p. 107, 395, 936, 1112, 1304, 1373; V. 85, p. 44; V. 89, p. 1000; V. 90, p. 1682; V. 91, p. 219, V. 92, p. 1699; V. 95, p. 116, 819; V. 100, p. 404, 647; V. 103, p. 1597 See statement of capitalization and securities held of subsidiary companies in V. 107, p. 399. In 1918 organized the U. G. I. Contracting Co. of which it owns the entire capital stock. The new company will take over all the construction business &c. of U. G. Improvement Co. V. 108, p. 1719.

In Sept. 1920 the company sought a readjustment of its lease of the City Gas Works, V. 111, p. 1190, 1860; V. 113, p. 89, 427, 544, 635, 738, 1162, 1259. Report of Gas Commission, V. 112, p. 2314.

STOCK.—Increased in 1906 from $36,725,000 to $45,900,250 and in 1909 to $50,473,350 in 1910 to $55,520,700. V 88 p. 1600; V 88 p 1201.

Shareholders of record May 12 1917 were allowed to subscribe at par till June 15 for $5,552,100 (10%) new stock, making total stock $61,029,800. V. 104, p. 1697

The stockholders voted May 3 1920 to increase the capital stock by 300,000 shares, par $50 each, all of said increase being 7% Cumulative Preferred stock.

Stockholders of record May 7 1920 were given the right to subscribe for 122,060 shares of said Preferred stock at par ($50) per share to the extent of 10% of their holdings. V. 110, p. 1979, 2574.

Preferred stock has equal voting rights with common and is redeemable, all or part, at $55 per share and dividend

DIVIDENDS.—From 1888 to 1920 8% per ann., payable quar. Jan. 15 1921 to Oct. 14 1922 paid 1% quar.; Jan. 15 and April 14 1923, paid 1½% quar. In Jan. 1896 paid extra 15% in convertible scrip; also 10% extra March 1 1920 in scrip convertible into stock to June 30 1910. Also in April 1917 2% extra from profit on sale of securities. V. 104, p. 1050. On new preferred paid 1¾% quar. Sept. 15 1920 to March 15 1923.

REPORT.—For 1922, in V. 116, p. 2250, shows:

	1922.	1921.	1920.	1919.
Regular inc. from leased works and investments	$7,767,382	$7,402,113	$6,382,298	$6,481,687
Profits on sale of secur.	------	------	746,474	------
Total income	$7,767,382	$7,402,113	$7,128,773	$6,481,687
Exp., taxes, int., &c.	1,437,669	1,948,234	2,219,325	1,964,076
Loss on op. Phila. G. W.	895,682	2,736,847	2,605,571	732,271
Dividends paid	2,868,429	2,856,083	4,968,647	4,882,384
Balance, surplus	$2,565,603	def$139,050	df$2,664,771	df$1,097,044

MISCELLANEOUS COMPANIES For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United Paper Board Co—Com stock $12,000,000 auth	----	100	$10,055,000	See text	--------	Jan 10 '21 2%	----------
Pref stock 6% non-cum $1,500,000 red110 (Vol. 104, p. 769)	----	100	1,327,871	See text	--------	July 2 '23 6%	----------
United Ret Stores Corp—Com stk 1,000,000 "A" shs. no pr	----	None	653 079 shrs	See text	Text	See text	----------
Founders stock 160,000 shares no par (Text)	----	---------	160.000 shrs	See text	Text	See text	----------
Pref (a & d) stock 8% cumul call 120 auth $10,000,000	----	100	See text	See text	--------	----------	----------
United Shoe Machinery Corp—Common stock	----	25	See text	8 in '22	Q—J	Apr 5 1923 2%	Checks from American Trust Co. Boston
Pref (a & d) stock 6% cumulative (see text)	----	25	$10.593,225	6	Q—J	Apr 5 1923 1½	Office, Burlington, N J
U S Cast Iron Pipe & Fdy Co—Com stock $15,000,000 auth	----	$100	12,000,000	See text	--------	Dec 1 1907 1%	do do
Preferred stock 7% non-cumulative $15,000,000 auth	----	100	12,000,000	5	Q—M 15	See text	Chattanooga, Tennessee
American Pipe & Foundry first mtge $1 500,000 sk fd --z	1898	1,000	†625,000	6	J & J	July 1 1928	**Old Colony Trust Co, Bos**
United States Envelope—Common stock $4,000,000	----	100	1,750,000	See text	M & S	See text	**do do**
Preferred stock (a & d) 7% cumulative $4,000,000	----	100	4,000,000	See text	M & S	Mar 1 '23 3½%	do do
1st M g part yrly red 104 ---------- OBsc*	1908	1 000	1,350,000	5 g	J & D	Dec 1 1923-34	do do
Serial gold notes due $200.000 yearly June 1 1923-25-OB.c	----	1,000	400,000	7 g	J & D	June 1 1924-25	----------

† After deducting $875,000 in treasury and sinking fund.

DIRECTORS.—Effingham B. Morris, Samuel T. Bodine (ex-officio), E. T. Stotesbury, Randal Morgan, Wm. Wood, Wm. C. Dickerman and Morris L. Clothier. Pres., Samuel T. Bodine; V.-P., Randal Morgan; V.-P., Walton Clark; V.-P., Lewis Lillie; V.-P., Paul Thompson; V.-P., P. H. Gadsden; Gen. Mgr., J. T. Hutchings; Treas., I. W. Morris; Sec., Geo. W. Curran, Broad and Arch Sts., Phila.—(V. 116, p. 2250.)

UNITED PAPERBOARD CO., INC.—Incorp. Feb. 27 1912 in N. J. and acquired at foreclosure sale the properties of the United Boxboard Co. Product is pulp and paperboard for the manufacture of paper containers and kindred commodities.

CAPITAL STOCK.—The auth. pref. stock was decreased from $2,500,000 to $1,500,000 in Nov.1920. Pref. and common stocks have equal voting power.

DIVIDENDS.—On pref., 1½% quar. Oct. 15 1916 to July 15 1921; then none until July 2 1923 when 6% was paid. On common: Dec. 15 1917, ½%; Dec. 15 1918, 1%; May 27 1920, 2%; Sept. 16 1920, 2%; also 10% in stock in 1920; Jan. 10 1921, 2%; none since.

REPORT.—For year ended May 27 1922, in V. 115, p. 864, showed:

	1921-22.	1920-21.	1919-20.	1918-19.
Gross earnings	loss$155,559	$731.041	$1,664,731	$686,170
Net income	loss381,355	556,668	1,340.010	488,111
Depreciation	100,000	100.000	500.000	300.000
Preferred dividends (6%)	------	88,140	94,633	94,616
Common dividends	------	(4%)367.278	(2%)183,636	(1%)91,811
Surplus	def481.355	$1.520	$561.741	$1.634

For 6 mos, ending Nov. 25 1922: Gross earnings, $227,719; net earnings, $121,149. V. 116, p. 174.

OFFICERS.—Pres., Sidney Mitchell; V.-Pres., Matthias Plum; Treas., Chas. E. Daniel; Sec., M. Bechthold. N. Y. office, 171 Madison Ave.—(V. 116, p. 2286.)

UNITED RETAIL STORES CORP.—ORGANIZATION.—Incorp. in Delaware June 9 1919, to establish a system of manufacturing business and retail chain stores throughout the world for merchandising of all kinds. V. 108, p. 2439, 2638. Official statement to the N. Y. Stock Exchange in V. 109, p. 585.

The corporation has acquired about 254,684 shares of United Cigar Stores of America common stock, in accordance with its offer to acquire the outstanding common stock by issuing therefor two shares of United Retail Stores Corporation common Class A stock (without nominal or par value) for each share of common stock of the United Cigar Stores Co. of America. V. 109, p. 1994. Reported in March 1921 to have acquired a substantial block of R. J. Reynolds Tobacco Co. Class "B" common stock. V. 112, p. 1032. In Nov. 1921 acquired control of Gilmers, Inc. V. 113, p. 2189.

The stockholders were to vote June 6 1923 on dissolving the corporation. V. 116, p. 2286.

DIVIDENDS.—An initial Common dividend of $3 a share was paid Feb. 1 1920. In Aug. and Dec. 1920 paid 5% in common stock. On July 1 and Oct. 1 1921 and Jan. 3 1922 paid $1 50 per share on all classes of common stock: then none until May 14 1923, when $1 50 was paid.

The directors on Nov. 13 1922 declared a cash dividend of $2 per share and also (out of the treasury) a dividend in founders' shares of the U. R. S. Candy Stores Co., Inc., in the ratio of ½ share of the Candy Co. for each share of Retail Stores outstanding. Both divs. were paid Dec. 30 1922.

STOCK.—Of the $10,000,000 auth. pref stock, $1,000 had in Dec. 1922 been subscribed for, according to certificate of incorp. All stocks have equal voting power. In case of liquidation the Pref. stock is entitled to (*a*) 120 and div. if the liquidation be voluntary and (*b*) par and div. if involuntary. V. 109, p. 585.

The directors of Tobacco Products Corp. in June 1922 offered to exchange stock of that company for stock of United Retail Stores Corp. Compare Tobacco Products Corp. above.

REPORT.—For 1922, in V. 116, p. 512, showed:

	12 *Mos. to Dec.* 30 '22.	12 *Mos. to Dec.* 31 '21.	11 *Mos. to Dec.* 31 '20.	6 *Mos. to Jan.* 31 '20.
Dividends rec. less exp	$1,397,729	------	------	------
Net profits	------	$3,534,409	$5,705,057	$4,706,332
Reserve for Fed. taxes	------	98,895	920,818	------
Balance, surplus	$1,397,729	$3,435,515	$4,784,239	$4,706,332
Add previous surplus	4,001,516	4,130,352	3,031,285	------
Total	$5,399,244	$7,565,867	$7,815,524	$4,706,332
Common cash divs	($2)1,585,554	($4½)356435l	(10)3685,172	($3)1675,047
Candy stores div	x396,389	------	------	------
Loss on securities sold	1,487,112	------	------	------
Profit & loss surplus	$1,930,190	$4,001,516	$4,130,352	$3,031,285

x Dividend of ½ share U. R. S. Candy Stores, Inc., founders' stock, on each share of com. stock outstanding paid Dec. 30 1922 (V. 115, p. 2280.)

OFFICERS.—Pres., Chas. A. Whelan; V.-Pres., Sidney S. Whelan Samuel B Woods Jr. and Alex. H. Sands Jr.; Sec., Alex. H. Sands Jr.; Treas., George Wattley.—(V. 116, p. 2286.)

U. R. S. CANDY STORES CO., INC.—ORGANIZATION.—Incorp in Delaware on Aug. 1 1919. United Retail Stores Corporation (see above) owns a large interest. In Feb. 1923 had in operation 54 retail stores. Authorized capital of 1,180,428 shares—all com. stock—having no nominal or par value and having equal rights and privileges, viz.: (*a*) 400,000 founders' shares, (*b*) 780,428 class A shares. The stockholders voted Sept. 8 1921 to retire 100,000 shares of class A common stock if they can be acquired at $5 a share. Compare V. 113, p. 858. Outstanding Dec. 31 1922, 400,000 founders shares and 733,792 class A common shares. In Sept. 1919 acquired the business of Fuerst & Kraemer, candy makers New Orleans, doing annual business of from $1,250,000 to $2,000,000. Factories, &c., V. 110, p. 881; V. 111, p. 700; V. 112, p. 169. Report for year ended Dec. 31 1922 in V. 116, p. 1174.

OFFICERS.—Pres., C. A. Whelan; Sec., A. H. Sands Jr.; Treas., Geo. Wattley.—(V. 116, p. 1174.)

UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—Incorp. in N. J. V. 80, p. 1862. Properties, V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 80, p. 1486; V. 91, p. 878; V. 92, p. 1699; V. 97, p. 1359; V. 99, p. 275. The merger of the United Shoe Machinery Co., the operating company, with the United Shoe Machinery *Corporation*, the holding company was finally consummated Nov. 30 1917. V. 105, p. 1426.

The U. S. Supreme Court on May 20 1918 refused to order the dissolution of the company for alleged violation of the Sherman Anti-Trust Law. As to this and the Clayton Act suit, see V. 106, p. 2238, 2224. On Oct. 21 1918 the Government was refused a rehearing of the dissolution suits. V. 107, p. 1673; V. 108, p. 2237. Govt. suit under Clayton Act upheld in part by U. S. District Court at St. Louis, V. 110, p. 1421. On April 17 1922 the case was reargued on appeal of the company and the decree of the District Court sustained. The U. S. Supreme Court in a decision rendered April 17 1922 held that the United Shoe Machinery Corporation under the Federal anti-trust laws, may not include in its leases of machinery to shoe manufacturers the so-called "tying" clauses. See V. 114, p. 1729, 1782. Company asks modification of decree, V. 114, p. 2250, 2368, 2479; V. 115, p. 1219.

STOCK.—The stockholders voted May 19 1923 to increase the authorized capital stock from 600,000 shares preferred (par $25) and 1,400,000 shares com. (par $25) to 2,400,000 shares of com. (par $25) and 600,000 shares of pref. (par $25). A stock dividend of 40% is payable June 18 1923 (Common stock outstanding Dec. 31 1922, $34,670,151).

DIVIS.—	'08.	'09.	'10.	'11-'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21	'22
On common %	8	8	8	8 yrly	8	8	8	8	8	12	8	8
Extra cash		2	4	----	10	6	----	4	6	--	--	--
Extra stock	25	--	10	--	10	--	Text	--	--	--	--	--

On July 5 1917 an extra dividend of 10% in stock and 4% in Liberty Loan bonds, in addition to the regular quarterly 2%. V. 104, p. 2457.

On July 5 1916 6% extra in cash; also on July 15 1916 15-1000 of a share of Thomas G. Plant Co. Preferred stock (outstanding $2,500,000 each of Common stock and $2,500,000 7% cum. pref. stock (par $100). (V. 102, p. 2259) as to each $25 share held on June 19, see V 102, p. 2260, 2347.

Paid in 1923: Jan., 2%; April, 2%; June 18 1923, 40% in stock.

REPORT.—For year ending Feb. 28 1923:

	1922-23.	1921-22.	1920-21.
Combined net earnings	$6,547,216	$4,594,147	$3,019,872
Excess profits taxes	1,500,000	1,500,000	1,500,000
Cash dividends paid (com. and pref.)	3,396,903	3,385,432	4,757,046
Balance, surplus for year	$1,650,313	def$291,285	df$3,237,174

DIRECTORS.—Edwin P. Brown (Pres.), Geo. W. Brown (V.-P.), Moses B. Kaven (V.-P.), Wm. Warren Barbour, Louis A. Coolidge (Treas.), Edmund Le B. Gardner, E. P. Hurd (Vice-Pres. & Asst. Treasurer), Daniel G. Wing, Charles G. Rice, Samuel Weil, J. H. Connor (V.-P.), Sidney W. Winslow, Jr. (V.-P.), William Woodward, Robert F. Herrick, Robert Barbour, W. R. Sampson (Gen. Mgr.), H. W. Hanan, Harold C. Keith, Chas. G. Bancroft, H. G. Donham, Sec. & V.-P., Albany Bldg., Boston, Mass.—(V. 116, p. 1907.)

UNITED STATES CAST IRON PIPE & FOUNDRY CO.—ORGANIZATION.—Incorp. in N. J. March 13 1899. V. 81, p. 233; V. 69, p. 757; V. 71, p. 1124. Properties, rights of stocks, &c., V. 85, p. 157, 1522; V. 103, p. 1709; V. 109, p. 1086; V. 114, p. 1176; V. 116, p. 1174.

DIVS.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	1917 to June 1923.
Pref %	7	3½	5¼	6	2½	2	4	2	0	4	5% yrly. (1¼ Q.-M.)
Com	4	-	-	None	-	-	-	-	-	-	-------

The directors in Feb. 1923 declared a div. of 5% on the pref. stock, payable in quar. installments during 1923.

REPORT.—For 1922, in V. 116, p. 1174, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net operating income	$1,497,866	$526,762	$1,324,243	def$76,213
Other income	85,193	102,667	118,328	82,557
Total income	$1,583.058	$629,429	$1,442,571	$6,344
Depreciation reserve	$439,647	$431,689	$430,364	$424,706
Interest	121,169	96,899	160,615	85,341
Preferred divs. (5%)	600,000	600,000	600,000	600,000
Surplus for year	$422,243	def$499,159	$251,592	df$1,103,703

OFFICERS.—Chairman, L. R. Lemoine; Pres., N. F. S. Russell; 1st V.-P., W. T. C. Carpenter; V.-P. & Treas., B. F. Haughton; V.-P., D. P. Hopkins; Sec., Chas. R. Rauth. General offices, Burlington, N. J. N. Y. office, 71 Broadway.—(V. 116, p. 1907.)

UNITED STATES DISTRIBUTING CORP.—(V. 116, p. 306.)

UNITED STATES ENVELOPE CO.—Incorp. in 1898 in Maine. V. 66, p. 1003.

CAPITAL STOCK.—The stockholders on Jan. 7 1921 voted to increase the authorized common stock from $1,000,000 to $4,000,000. Common stockholders of record Mar. 1 1921 had the privilege of subscribing at par for one share of [$750,000] new stock for each share of common stock held. This with the $250.000 issued as a stock dividend in Mar. 1921 increased the outstanding stock to $1.750.000. V. 112, p. 753.

LATE DIVS.—	'08.	'09.	'10.	'11-'12.	'13.	'14-'16.	'17-'19	'20.	'21.	'22
Preferred (%)	6	9¾	8	9½ yly.	11½	7 y'rly	7	7	7	7
Common (%)	--	--	--	----	2½	7 y'rly	7	7	7½	8
do extra								2½	5	*2½

* Stockholders of record Mar. 2 1921 received a stock dividend of 33 1-3%. Paid in 1923: March 1, on preferred, 3½%; on common, 4%.

BONDS.—The first mortgage 5% serial gold bonds of 1908 ($2,500,000 authorized issue) mature Dec. 1 yearly from 1921 to 1937. In Nov. 1908 $2,000,000 were sold (falling due $50,000 yearly from 1910 to 1924. $100,000 from 1925 to 1929 and $150.000 1930 to 1934. V. 87, p. 1360, 1163. In May 1920 sold $1,000,000 serial 7% gold notes, due $200.000 per annum from June 1 1921 to 1925. V. 110, p. 2200.)

REPORT.—Year ending Dec. 31 1922, in V. 116, p. 731.

Calendar Year—	*Net Profits.*	*Bond Interest*	*Deprec. Res. for Taxes, &c.*	*Pf. Divs.*	*Com. Divs.*	*Balance, Surplus.*
1922	$1,088,026	$117,625	$465,874	$280,000	$140,000	$84,527
1921	728,154	134,125	423,728	280,000	*365,000	def474,699
1920	2.275.697	116.646	1,646.287	280.000	90.000	142.764
1919	1,630,189	77,291	908,934	280,000	71,250	292,714

* Includes 33-13% stock div. ($250,000) paid Mar. 2 1921.

OFFICERS.—Pres., James Logan, Worcester, Mass.; Treas., Wm. O. Day; Sec., W. M. Wharfield, Longmeadow, Mass.—(V. 116, p. 949.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
U S Food Products Corp—Stock one class	----	$100	$30,774,180	See text	--------	Oct 18 '20 1½	By check
Stocks of constituent cos held by public Jan 1 1921	----	-------	459,387	-------	-------	-------	-------
Distillers Secur Corp coll trust M g call 105 (text)--Ba.xxc*	1902	1,000	5,546,228	5 g	A & O	Oct 1 1927	Apr '22 interest in default
United States Gypsum Co—Common stock	----	20	4,431,040	4	Q—M 31	June 30 '23 1%	-------
Pref stock 7% cumul	----	100	6,013,800	7	Q—M 31	June 30 '23 1¾	-------
United States Hoffman Mach Corp—Com stock v t c	----	None	150,000 sh.	--------	--------	-------	-------
Preferred (a & d) stock 10% cum redeemable 110	----	$100	1,250,000	-------	-------	-------	-------
Sinking fund gold debentures red (text)------N.kxxxc*	1922	1,000	2,500,000	8 g	J & J	Jan 1 1932	New York Trust Co, N Y
U S Industrial Alcohol Co.—Common stock ($24,000,000)	----	100	24,000,000	See text	--------	Sept 15 '21 1%	Checks mailed
Pref stock 7% cum guar red text	----	100	6,000,000	7	Q—J 15	Apr 16 '23 1¾	Checks mailed
Securities of Subsidiaries Held by Public—							
Cuba Distilling Co pref stock (V 103, p 2158)	----	100	1,836,600	7	Q—F 15	-------	do
Purity Distilling Co bonds	1911	1,000	73,500	6	J & D	June 1 1936	Amer Trust Co, Boston
United States Leather Co—See Central Leather Co.							
U S Realty & Improvement—Com. Stock $30,000,000 auth	----	100	$16,162,800	See text	Q—M 15	June 15 '23 2%	Checks mailed
Convert pref (a & d) stock 7% red (text) $10,000,000 auth	----	100	8,081,400	7	Q—F	Aug 1 '23 1¾	do

U. S. FOOD PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18 1902 as Distillers Securities Corporation, per plan V. 74, p. 1310, 1358. On April 5 1919 present name was adopted and the corporate powers were enlarged to include the right "to manufacture food and feed products of all kinds and products and by-products of all kinds, of grain, beets, molasses, and other materials of all kinds; and to own, lease and operate central denaturing plants and warehouses for denaturing alcohol and spirits." The change of name in no way affects the corporate identity of the company or its property. Compare V. 108, p. 1516, 1168, 1063; V. 109, p. 80.

Owns five large distilleries located at or near Louisville, one of these producing commercial alcohol. V. 107, p. 1290. It also has five other alcohol distilleries located in Illinois and Indiana. In Feb. 1919 was understood to be planning to convert three distilleries in Peoria, Ill., and one at Pekin Ill., into plants for the manufacture of sugar from corn by a new process The six alcohol plants are reported to have a capacity of 250,000 gal. a day. V. 107, p. 1290, 1388.

In Aug. 1919 had purchased for cash (a) large molasses alcohol plant at New Orleans; (b) the entire capital stock of five leading companies in the molasses handling and distributing business, with 25 vessels of various sizes and tank and station facilities at various points in the West Indies, United States, Canada and Great Britain, thus completing the facilities for obtaining at first hand the raw material needed in the manufactures of alcohol and various kinds of animal feed. V. 109, p. 585.

Twenty-three distillery properties controlled by the company were sold in Nov. 1918 (as a result of the prohibition movement) for $241,100. V.107, p. 2011, 1290, 1388

As to old Distilling Co. of America, compare V. 106, p. 610; V. 68, p.1224 The Trans-Oceanic Commercial Corp. was incorporated in N. Y State in Jan. 1919 with capital stock of $1,000,000, and offices at 27 William St., N. Y., to take charge of the export of the corporation's whiskeys, spirits, alcohol and other products and by-products.

Receivership.—George Rublee was appointed receiver on Feb. 8 1922. V. 114, p. 637.

Protective Committee.—Following the filing of an involuntary petition in bankruptcy, the following protective committee was formed to protect the interests of the holders of the 1st mtge. conv. 25-year 5% gold bonds of Distillers Securities Corp., and the holders thereof were requested to deposit the same with Bankers Trust Co., depositary, N. Y. City.

Committee.—B. W. Jones, Chairman (V.-Pres. Bankers Trust Co.); Theodore H. Banks (V.-Pres. Amer. Exch. Nat. Bank), F. W. Murray Jr. (Pres. Nat. Bank of Orange County, Goshen, N. Y.), Edwin K. Scheftel (member N. Y. Stock Exchange), George E. Warren (V.-Pres. Columbia Trust Co.), with R. G. Page, Sec., 16 Wall St., N. Y. City, and Wollman & Wollman, counsel.

Proposed reorganization plan, V. 115, p. 1847.

STOCK.—Authorized capital stock was formerly $32,500,000, but by vote of the stockholders on March 19 1919, certificates for $1,534,100 were canceled, leaving the present auth. capital stock $30,965,900.

The $4,500,000 7% notes due Sept. 16 1921, are in default. Compare V. 113, p. 1864.

BONDS.—Of the $16,000,000 Distillers 5s, $10,158,000 had been purchased, acquired by corporation and canceled: $295,772 issued but not used for conversion, leaving $5,546,228 outstanding as of Dec. 31 1921. The interest on these bonds due April 1 1922 was defaulted. V. 114, p. 1539.

DIV.—	'07, 1908.	12. '13-'15.	'16 to Jan. '18	Apr. '18 to Jan. '20	1920
Per cent	5¼	2% yrly.	None.	3% yrly.	8% yrly. text.

From April 1918 to Jan. 1920, inclusive, paid each quarter ½ of 1% and 1½% extra. In April, July and Oct. 1920 paid 1½% quar. Jan. 1921 div. was deferred.—V. 111, p. 2333.

REPORT.—For year ending Dec. 31 1920, in V. 112, p. 2080:

Year ended Dec. 31—	1920.	1919.	1918.	1917.
Net income	$2,898,280	x$3,354,947	x$10,514,810	x$5,497,377
Interest on bonds	689,906	303,043	458,222	706,944
Written off property acct.	450,000	3,733,030	7,928,503	2,641,149
Reserve no longer needed	--------	--------	Cr.141,530	--------
Dividends (4½%)	1,385,436	(8)2,462,594	(8)2,462,787	(2)616,117
Balance	sur$372,938	df$3,143,720	def$193,172	sr$1,533,166

x After providing for income and war excess profits taxes.

DIRECTORS.—Alvin W. Krech (Chairman), Julius Kessler (Ch'm Exec. Comm.), G. Q Palmer (Pres.), W. B. Baker, Theo. F. Reynolds, Henry H. Wehrhane (V.-P.), Oscar L. Gubelman, Thos. A. Clark (Treas.), E. V. R. Thayer, Joseph C. Baldwin, Jr. (V.-P.). Other officers S. E. Wolff, V.-Pres.; M. A. Holzinger, Sec. Office, 15 Exchange Place, Jersey City; 25 Broadway, N. Y.—(V. 115, p. 1219, 1847, 2058, 2168.)

UNITED STATES GYPSUM CO.—ORGANIZATION.—Incorp. in Illinois in 1920 as successor to a company of the same name incorp. in New Jersey Dec. 27 1901 (V. 74, p. 1138). Manufactures all classes of gypsum hard-wall plasters and other gypsum products, including cement, wood fibre, concrete, finishing, moulding and pottery plasters, stucco, Keene's cement and hydrated lime; fireproof partition, wall board, tile, beam and column protection, floor tile and roof tile, plaster boards, &c. This company with a supply of over 135,000,000 tons of gypsum is the dominant factor in the industry in the United States. Has been for a number of years, the world's largest producer of gypsum (plaster of paris), doing about 40% of the business in the United States. Its principal properties, consisting of mines, mills, quarries, warehouses, are located in different parts of the United States.

STOCK.—Stockholders on Aug. 17 1920 voted to adopt a plan to re-incorporate and re-capitalize under the laws of Illinois. The capitalization was increased from $10,000,000 to $18,000,000. The company had $6,000,000 Preferred and $4,000,000 Common stock, both of $100 par value. Under the recapitalization plan there are $10,000,000 Preferred part of which was exchanged, share for share, for old Preferred and 400,000 shares of Common stock of $20 par value. The new Common stock was exchanged five shares for one of old common. V. 110, p. 1533, 666.

DIVIDENDS.—On Pref. stock: 1906, 3¼%; 1907, 7½%; 1908, 5%; 1909, 6%; 1910 to 1912, 5% per annum; 1913, 5¼%; 1914, 6%; 1915, 6½% cash and 43% on all accumulations in Common stock (V. 101, p. 136, 619, 1633) 1916 to date 7% per annum. On common 1% quar. from Dec 31 1919 to June 30 1923 On Dec. 31 1920 and 1921 also paid 5% in common stock, and on Dec. 30 1922 paid 10% in common stock.

REPORT.—For 1922, in V. 116, p. 1287, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net earnings	$4,370,771	$2,639,553	$2,126,778	$1,288,110
Depreciation	470,216	271,418	———Not shown———	
Contingencies	300,000	200,000	--------	--------
Federal taxes	481,522	478,169	421,567	212,000
Preferred dividends (7%)	418,881	417,785	417,321	397,567
Common dividends (14%)	x619,659	(9)374,670	(9)355,115	(1)39,049
Balance, surplus	$2,080,493	$910,587	$932,774	$639,494
Profit and loss surplus	$5,615,795	$3,535,302	$2,624,715	$1,498,871

x Includes stock dividend of 10% and four regular quarterly dividends of 1% each. In Dec. 1921 and 1920 5% was paid in common stock besides the regular cash dividends. These are included in the above amounts shown.

Pres., S. L. Avery; Sec. & Treas., E. L. Marsh. Office, 205 West Monroe St., Chicago.—(V. 116, p. 1287.)

UNITED STATES HOFFMAN MACHINERY CORP.—ORGANIZATION.—Incorp. under laws of Delaware in Jan. 1922. The company is the owner or exclusive licensee of basic patents covering the manufacture of garment pressing machinery.

STOCK.—The entire common stock has been deposited under a voting trust agreement expiring Jan. 1 1927.

BONDS.—The 10-year sinking fund gold debentures are redeemable at 102½ to July 1 1923; thereafter to July 1 1924 at 104; thereafter to July 1 1925 at 105½; thereafter to July 1 1926 at 107; thereafter to July 1 1927 at 108½; thereafter at 110. Attached to each debenture is a certificate for stock rights which sets forth that the bearer shall be entitled to receive voting trust certificates for 3 shares of common stock whenever the debentures shall become due and payable or called for redemption.

OFFICERS.—Chairman, B. A. Brennan; Pres., Eugene D. Stocker; Treas., William M. Talbott; Sec., Henry W. Williams. Office, 105 Fourth Ave., New York.—(V. 116, p. 949.)

U. S. INDUSTRIAL ALCOHOL CO.—ORGANIZATION.—Incorp. in West Virginia Oct. 17 1906 and manufactures denatured and industrial alcohol, &c. The distilleries of the subsidiary companies were taken over Jan. 1 1918. Also controls U. S. Industrial Chemical Co. V. 105, p. 2100. V. 84, p. 343; V. 101, p. 777. The Distilling Co. of America (controlled by the Distillers' Securities Corporation) in June 1915 sold the $6,350,000 of the $12,000,000 com. stock owned by it. Its guaranty of the pref. divs. of Industrial Co. extending for term of charter to Oct. 17 1956 V. 100, p. 2015; V. 101, p. 218. Application to list, V. 92, p. 1106. V. 109, p. 1994. In 1918 purchased an additional distillery at Peoria, Ill., The Columbus Distillery in Brooklyn was destroyed by fire in Sept. 1919.

In Nov. 1919 was expending $12,000,000 derived from sale of new capital stock in construction and development work on account of new products.

STOCK.—Pref. stock may be redeemed on any dividend date at 125 and accrued dividend. No mortgage without consent of 2-3 of pref. stock.

The shareholders voted Oct. 7 1919 to increase the com. stock from $12,000,000 to $24,000,000 com.; shareholders of record on Oct. 21 were given the right to subscribe at $70 a share for the entire new issue, share for share. V. 109, p. 782, 894, 1086, 1468.

DIVIDENDS.—On pref. stock since organization to Apr. 16 1923, 1¾% Q.-J. On Aug. 2 1917 a cash div. (No. 1) 16% was declared on common stock out of surplus accumulated prior to Dec. 31 1916, for the year 1916, to be paid on Oct. 1 1917 to holders of record on Aug. 20, and a div. of 16% for the year 1917, to be paid on Dec. 1 to holders of record on Oct. 20. Mar. 1918 to Sept. 1919 paid 4% quar. (16% p. a.); Dec. 1919, 2%, after increase of stock and pending the construction and development involved in establishing new lines, March 1920 to June 1921, 2% quar.; Sept. 1921, 1%; none since.

REPORT.—For 1922, in V. 116, p. 1544 and 1773, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net, after deprec'n, &c.	$1,686,643	$1,486,042	$5,102,832	$4,426,265
Interest	254,569	221,211	190,784	465,843
Reserve for Federal taxes	--------	--------	617,072	375,803
Loss on sale of bonds	--------	115,229	87,987	--------
U. S. Ind. Alc. Co., pref.	420,000	420,000	420,000	420,000
do common	--------	1,200,000	1,920,000	1,920,000
Cuba Dist. Co., pref.	128,562	128,562	128,562	128,562
Depreciation	--------	152,968	867,488	621,199
Balance, surplus	$883,511	def$751,928	$870,939	$494,858

OFFICERS.—Pres., H. S. Rubens; Sec., Joseph Malone; Treas., A. G. Robinson. Office, 110 East 42d St., New York.—(V. 116, p. 1773.)

UNITED STATES REALTY & IMPROVEMENT CO.—ORGANIZATION.—Incorporated in N. J. on May 26 1904 and in May 1906 had acquired per plan in V. 78, p. 2019, $32,750,200 of the $33,198,000 common stock and $26,596,200 of the $27,011,100 pref. stock of the U. S. Realty & Construction Co. See list of assets, &c., in V. 80, p. 2340; also statement to N. Y. Stock Exch., V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78, p. 51; V. 82, p. 1274; report, V. 86, p. 1465; V. 92, p. 1433; V. 85, p. 1344, 1406; V. 90, p. 307, 633. Owns $403,300 of $2,000,000 Alliance Realty Co. stock. V 81, p. 1798; V. 82, p. 1209; V 83, p 822; V 90, p. 1422.

Statistics of the George A. Fuller Co. for Years Ending April 30.

	1921-22.	1920-21.
Unfinished business at beginning of year	$19,185,214	$32,602,898
New business during year	18,662,693	33,711,802
Work executed during year	23,278,651	47,129,486
Unfinished business at end of year	14,569,256	19,185,214

SECURITIES.—The company in March 1923 announced that all of the remaining 5% debenture bonds due July 1 1924 would be purchased at not exceeding par and int. upon delivery at its office, 111 Broadway, N. Y. City. Of the $8,384,000 bonds outstanding Dec. 12 1922, over $4,000,000 had been purchased to that date. Loans on mortgage outstanding April 30 1922, $12,706,000, as against real estate and bldgs. owned valued in balance sheet at $33,135,406.

Guarantees principal and interest, $6,423,500 Trinity Building Corp. (N. Y.) first mtge. 5½% loan. V. 908, p. 2248.

STOCK.—The stockholders on Nov. 24 1922 voted to authorize an issue of $10,000,000 7% pref. stock. Of this the right to subscribe to $8,081,400 was offered at par to the company's stockholders of record Dec. 8 1922 in proportion of one share of such new stock for each two shares of stock then held. The pref. stock is convertible at any time prior to Nov. 1 1925, share for share, into common stock, and is redeemable at any time after April 30 1926 at 115 and div. V. 116, p. 189.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United States Rubber—Common ($200,000,000 authorized)	----	$100	$81,000,000	See text	--------	Apr 30 '21 2%	Office 1790 B'way, N Y
First Pref (a & d) $100,000,000 8% non-cum (see text)	----	100	65,110,000	8 in 1922	Q—J	Apr 30 '23 2%	do do
First & Ref Mtge (see text) call 105 after 1919	1917	100 &c	63,761,800	5 g	J & J	Jan 1 1947	New York
Ten-year secured notes	1920	500 &c	19,620,000	7½ g	F & A	Aug 1 1930	----------
Underlying Bonds—							
Canadian Consol Rubber Co Col Tr call 110	1906	100 &c	2,600,000	6	A & O	Oct 1 1946	Bank of Toronto, Mont'l
do do First and Refunding Mortgage (see text)	1917	--------	As collat	5	J & J	Jan 1 1947	----------
U S Smelting, Refining & Mining—Com stock $37,500,000	----	50	17,555,750	See text	--------	Jan 15 '21 1%	Checks mailed
Preferred (a & d) stock 7% cumulative $37,500,000	----	50	24,317,500	7 in 1922	Q—J	Apr 14 23 1¾	do
Convertible gold notes callable at 110 & int	1916	500 &c	12,000,000	6 g	F & A	Feb 1 1926	Boston and New York
Bonds of sub cos not owned Jan 1 1922	----	--------	289,500	--------			----------
United States Steel Corporation—Com stock $550,000,000	----	100	508302500	5	Q—M 30	June 29 '23 1¼	Office Empire Bldg, N Y
Preferred (a & d) stock 7% cumulative $400,000,000	----	100	360,281,100	7	Q—F 27	May 29 '23 1¾	do do
Coll trust mtge $304,000,000 redeemable at 115 s f (see text)	1901	1,000 &c		5 g	Various	Apr 1 1951	J P Morgan & Co, N Y
Coll trust mtge $304,000,000 not redeemable s f (see text)	1901	1,000 &c	b210862000	5 g	do	Apr 1 1951	do do
"Sink fund" coll tr 2d M $250,000,000 g red (text)	1903	500 &c	b167752000	5 g	M & N	Apr 1 1963	do do
Illinois Steel deb $30,000,000 g gu red 105 beg Apr'15	1910	1,000 &c	18,500,000	4½ g	A & O	Apr 1 1940	Office Empire Bldg N Y

b For additional amounts in sinking fund, see text.

DIVIDENDS—

	'07.	'08.	'09.	'10-'13.	'14.	'15.	'16-'21.	'22-'23.
Per cent	4½	4½	4¼	5 yrly.	3¼	1	0	text

The directors Nov. 9 1922 declared two quarterly dividends payable 1½% on Dec. 15 1922 and 1½% Mar. 15 1923. The last previous payment was 1% on Feb. 1 1915. On June 15 1923 paid 2%.

REPORT.—For year ending April 30 1923:

	1922-23.	1921-22.	1920-21.	1919-20.
Total earnings	a$4,602,395	$4,235,474	$4,356,115	$2,655,749
Net earnings	3,705,107	3,201,401	3,076,157	1,493,592
Int. on debenture bonds	369,416	496,750	588,354	596,500
Surplus	$3,335,691	$2,704,651	$2,487,803	$897,092

a Includes $416,060 profit on sales of real estate.

DIRECTORS.—Harry S. Black (Chairman), Paul Starrett, C. E. Mitchell, Harry Bronner, Frank A. Vanderlip, John F. Harris, Henry S. Pritchett, Charles E. Herrmann, A. L. Humes. R. G. Babbage is V.-Pres. & Sec.; H. O. Winsor, V.-Pres.; A. E. Hadlock, Treas.; Harry Bambach, Aud. office, 111 Broadway, N. Y.—(V. 116, p. 2286.)

UNITED STATES RUBBER CO.—ORGANIZATION AND PROPERTY.—Organized in New Jersey in April 1892; V. 55, p. 1039; V. 56, p. 539; V. 71, p. 545. Directly or through its subsidiaries is engaged in producing rubber footwear, rubber-soled shoes, waterproof clothing, druggists' rubber goods, hard rubber products, insulated wire, tires, belting, packing, hose and other mechanical rubber goods, there being many mills in operation situated in Connecticut, Illinois, Massachusetts, Michigan, New Jersey, Indiana, Rhode Island, Pennsylvania, Ohio and Canada. Through General Rubber Co. the company owns in Sumatra one of the largest rubber plantations in the world, the production from which is being rapidly developed, with over 5,000,000 rubber trees, of which a large proportion are being tapped. V. 103, p. 1700. See list of plants in June 1917. V. 105, p. 713. U. S. Rubber Plantations Co., see V. 106, p. 1033. United States Rubber Plantations, Inc., was organized in 1917 and owns all the Sumatra rubber plantations of the U. S. Rubber Co., all the outstanding stock of which is owned by its subsidiary, the General Rubber Co. V. 108, p. 2131.

The plants of the old Rubber Goods Mfg. Co., Morgan & Wright, &c (but not General Rubber Co.), are now owned in fee by U. S. Rubber Co. though their corporate existence is continued, and they retain their current assets. V. 105, p. 713.

On Dec. 31 1922 owned all except $273,800 of the capital stock of Canadian Consol. Rubber Co. V. 104, p. 364; V. 90, p. 1293.

STOCK.—On Sept 9 1919, stockholders voted (V. 109, p. 585, 686, 895, 1468) (1) to increase the authorized First Preferred and Common stocks to $100,000,000 and $200,000,000, respectively; (2) to retire the $403,600 2d Pref., which was accordingly retired in Oct. 1919; (3) to offer $36,000,000 new Common stock (underwritten) at par to the Common stockholders of record Sept. 13 1919.

DIV. (since '04. 1905. 1906-'10. '11. 1912. '13. '14. '15. '16-'18 '19 '20-22

Common, %	———None———			1	4&20stk	5½	6	3	nil 2 text
First pref. %	8 yearly (2% Q.-J. 31) to and including Apr. 30 1923.								

On common paid 2% quar. Oct. 1919 to Apr. 1921; also a stock dividend of 12½% in com. stock on Feb. 19 1920. V. 110, p. 174. July 1921 dividend was deferred. V. 113, p. 191.

BONDS.—The First & Ref. M. 5% bonds, Series A, cover property owned directly or through subsidiaries. See offering, &c., V. 104, p. 254, 262, 1806; V. 105, p. 395; V. 115, p. 879.

First & Ref. Mtge. (V. 104, p. 254, 262; V. 105, p. 712) is now limited to $97,252,900 (the amount of full-paid pref. stocks and com. stock outstanding on Jan. 15 1917), except to the extent of any increase in the authorized amount of said bonds which from time to time thereafter may be consented to by the holders of the pref. and common stocks; and for the future it is limited to said amount plus the par amount of any additional stock issued at not less than par for cash actually paid in. Bonds, however, additional to the initial $60,000,000, can be issued (except for refunding) only when the total unencumbered quick assets exceed the aggregate debt of the cos. and their total annual net income for 3 fiscal years just preceding is twice the total annual interest, including the bonds then to be issued. Of the additional bonds, $2,600,000 are reserved to retire the $2,600,000 Canadian Consol. Rubber Co. bonds, due Oct. 1 1946, and $25,000,000 Series B 6% (reduced by sinking fund to $24,525,000) have been pledged as collateral for the $20,000,000 (reduced by sinking fund to $19,620,000) 7½% notes of 1920, below described. Compare V. 105, p. 1528, 826, 1809; V. 107, p. 2104.

Sinking fund for First & Ref. Mtge. bonds from Jan. 1 1919, 1% annually upon all the bonds outstanding or retired to repurchase bonds (Series A) at or below 105 and int., and Series B at or below 110 and int.; otherwise as part of sinking fund of following years.

NOTES.—The $19,620,000 10-year 7½% secured gold notes due Aug. 1 1930 are secured by deposits and pledge with trustee of $24,525,000 first and ref. mtge. 6% gold bonds due Jan. 1 1947. V. 111, p. 396.

The $6,000,000 7% collateral notes due Dec. 1 1923 were called for payment Dec. 1 1922. V. 115, p. 879.

REPORT.—For 1922, in V. 116, p. 1171, showed:

	1922.	1921.	1920.	1919.
	$	$	$	$
Total sales	168,786,350	164,706,621	256,150,130	225,589,465
Net inc. avail. for divs.	7,692,039	492,811	21,220,983	17,730,237
Divs. U. S. Rubber Co.:				
First preferred	5,520,000	5,440,000	5,200,000	5,041,476
Second preferred				
Common	--------	1,620,000	6,480,000	2,098,576
Divs. to minority stockholders (sub. co's)	18,718	18,718	18,718	19,567
Balance, surplus	2,153,321	*df6,585,907	9,522,265	10,570,618

* Before further inventory adjustments and sundry chgs. of $10,691,034.

DIRECTORS.—Frank A. Vanderlip, C. B. Seger, J. S. Alexander, James B. Ford, James Deshler, Henry L. Hotchkiss, Lester Leland, Nicholas F. Brady, Walter S. Ballou, Newcomb Carlton, Middleton S. Burrill, Francis L. Hine, Samuel M. Nicholson, Wm. H. Truesdale, Homer E. Sawyer, Ernest Hopkinson, Sir Mortimer B. Davis, John W. Davis and J. Newton Gunn.

OFFICERS.—Chairman & Pres., Charles B. Seger; Sec., Samuel Norris; Treas., W. H. Blackwell. N. Y. office, 1700 Broadway, cor. 58th St.—(V. 116, p. 1907.)

UNITED STATES SMELTING, REFINING & MINING CO.—ORGANIZATION.—Incorp. Jan. 9 1906 in Maine. Owns and operates (1) properties covering a large number of patented and unpatented claims near Bingham, Utah; (2) zinc mines and mills in Kansas and Oklahoma, producing zinc concentrates; (3) lime quarry at Topliff, Utah, producing lime rock for the smelters in Utah Valley; (4) lead smelter and a lead and zinc concentrating mill at Midvale, Utah, the smelter having 7 blast furnaces and a capacity for smelting 481,800 tons of charge per year, and the concentrating mill having a capacity of 210,000 tons of ore per year; (5) zinc smelter at Checotah, Okla.; (6) patented and unpatented claims near Kennett, Calif., producing copper, silver and gold; and a copper smelter at Kennett, equipped with five furnaces with a capacity of 450,000 tons of charge per year; (7) a number of patented and unpatented claims, known as the Centennial-Eureka Mine, and 85 acres of agricultural ground for water rights at Eureka, Utah; (8) a number of patented claims and water rights at Goldroad, Ariz., known as the Gold Roads Mine.

LATE DIVS.—

	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	20.	'21.
On Com. stock ----%	5	6	3	1¼	8¼	10	10	11	12	1

Oct. 15 1919 to Oct. 15 1920 paid 3% quar. In Jan. 1921 paid 1%. None since.

NOTES.—The company sold in 1916 (V. 102, p. 615, 1714) $12,000,000 10-year 6% Convertible Gold Notes, dated Feb. 1 1916 and due Feb. 1 1926, convertible at any time, at the option of the holder, into common stock on the basis of $75 in notes for each share (par $50) and callable as a whole at 110 and int. on any int. date upon 60 days' notice, but if so called may be converted at any time prior to date of payment. No mortgage may be made by any subsidiary companies except on the coal properties controlled and on the Utah Ry. (V. 104, p. 1386.)

REPORT.—For year 1922 showed:

(*Incl. Custom Ores*)—	1922.	1921.	1920.	1919.
Copper, lbs	3,202,575	2,195,067	1,391,116	8,919,044
Lead, lbs	65,916,512	54,721,189	77,545,368	68,648,864
Silver, oz	19,736,742	18,343,722	18,227,889	17,758,498
Gold, oz	128,319	138,454	123,175	146,749
Zinc, lbs	2,004,801	2,649,875	16,852,918	7,680,548
Net earnings	$5,112,584	$2,903,451	$6,777,000	$9,465,395
Deprec'n & depl. funds	1,610,447	1,114,431	1,865,223	1,571,579
Federal taxes & other res.	2,217,249	333,448	2,002,503	1,252,602
Pref. dividends (7%)	1,702,225	1,702,225	1,702,225	1,702,225
Common dividends	--------	--------	(10)1755,575	(11)1931,132
Balance, surplus	$208,993	def.$246,653	def.$548,526	$3,007,857

OFFICERS.—Pres., C. G. Rice; Sec. & Treas., F. W. Batchelder. Office, 55 Congress St., Boston.—(V. 116, p. 1424.)

UNITED STATES STEEL CORPORATION.—ORGAN.—Incorp. in N J. on Feb. 25 1901. V. 72, p. 441, 679; V. 73, p. 349; V. 85, p. 1467.

On June 3 1915 the U. S. District Court decided favorably to the corporation the Govt. suit to dissolve the corporation for alleged violation of Anti-Trust law. V. 100, p. 1873, 1860; V. 93, p. 1203, 1263. Appeal taken, V. 101, p. 1482; V. 103, p. 1597; V. 104, p. 769, 2123; V. 106, p. 93; V. 107 p. 1673. U. S. Supreme Court dismisses suit for dissolution, V. 110, p. 925. The Govt. asked for a rehearing (V. 110, p. 1858), but this was denied on May 3 1920. Wage increase 1915 to 1919, about 130%. V. 106, p. 1477, 1583; V. 107, p. 516. Federal Shipbuilding Co., V. 105, p. 392. Prices, &c., fixed by U. S. Govt. in 1917-18, V. 105, p. 1319, 1626, 2190, 2372, 2549; V. 106, p. 404, 1905; V. 107, p. 1389. Wage increases and reductions, V. 113, p. 968; V. 115, p. 998. Steel prices, &c., V. 107, p. 1252, 1153; V. 108, p. 1473. Stock for employees, V. 116, p. 86.

In June 1919 purchased Empire Building, N. Y. City, for about $5,000,000. V. 108, p. 1733.

PROPERTIES OWNED.—The properties owned include 124 blast furnaces, 330 open-hearth furnaces and 38 Bessemer steel converters, 8 steel rail, 65 bar, billet, &c., mills; 13 structural shape mills, 19 plate mills; 85 merchant mills, producing bar iron, steel, &c.; 218 hot mills, producing tin plate, &c.; 25 rod mills; 53 welded and seamless tube mills; 18 bridge and structural plants; 18 skelp mills; 157 sheet, jobbing and plate mills; 15 piercing and rolling mills; 74 wire mills; 51 galvanizing and tinning mills; 19 splice, bar, spike, bolt, &c., mills; 5 cement plants; 15 warehouses; 42 miscellaneous armor, axle, &c., works; 12 sulphate of iron plants; 23 iron, steel or brass foundries; extensive iron ore mines in the Lake Superior region; owns or leases 247,673 acres of coking coal and 95,300 acres of surface and 15,558 beehive coke ovens, &c., in Pennsylvania and West Virginia; 2,992 by-product coke ovens; 43 coal plants not connected with coke plants; 173,131 acres of steam and gas coal lands, &c., railroads, lake vessels, ore docks, natural gas lands, &c.; also Southern coal and coke property owned by Tennessee Coal, Iron & RR., consisting of mineral and surface interests owned, 379,210 acres; mineral interests only owned, 171,413 acres; surface only owned, 207,797 acres; 2,974 coke ovens, &c. In Jan. 1921 purchased the Morrow da Mina manganese properties in Brazil. V. 112, p. 169.

Railroad lines owned or leased total 1061.34 miles.

Leading Subsidiaries and Their Share Capital, Practically All Owned.

Stock of—	Total.	Stock of—	Total.
Federal Steel, common	$46,484,300	Am. Sheet & T. Pl., 7% pf.	$24,500,000
do 6% pref	53,260,900	Illinois Steel Co.	(V. 94, p. 986)
National Tube, common	45,000,000	Indiana Steel Co.	50,000,000
do 7% pref	40,000,000	Universal Port. Cement	3,500,000
Amer Bridge Co.	10,000,000	H. C. Frick Coke Co.	(V. 93, p. 1107)
Amer. St. & Wire, com.	50,000,000	L. Superior Con. I. Mines	$29,887,400
do 7% pref	40,000,000	Tenn. Coal, Iron & RR—	See that co.
Carnegie Steel Co.	65,250,000	Union Steel Co.	do
Amer. Sheet & T. P. com.	24,500,000	Clairton Steel Co.	3,500,000

On Dec. 31 1922 par value of capital stock of sub. cos. not owned, $403,242.

On Dec. 1 1902 took over the entire capital stock of the new Union Steel Co., $45,000,000 of new 5% bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In 1904 acquired Clairton Steel Co., guaranteeing $10,230,000 bonds. In 1908 purchased Schoen Steel Wheel Co. V. 87, p. 101, 229.

Output of Company in 1922 *and* 1921 (see V. 116, p. 1291).

	1922.	1921.
Iron and manganese ore mined ---tons.	21,778,179	16,647,881
Limestone quarried	5,633,186	4,607,486
Coal mined: For use in making coke	16,778,413	14,546,103
For steam, gas and other purposes	6,515,058	7,081,836
Coke manufactured	13,237,058	9,825,264
Pig iron, ferro and spiegel	12,027,063	8,678,262
Steel ingots (Bessemer and open hearth) ----	16,082,385	10,966,347
Rolled and other finished steel products for sale	11,785,331	7,860,334
Universal Portland cement ---barrels.	13,168,000	12,499,000

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United States Steel Corporation (Concluded)—							
Bonds of Cos Contr & Additional to those in text.)							
Union Steel 1st & coll mtge $45,000,000 g gu s f--Nxc*&r	1902	1,000 &c	b15,649,000	5 g	J & D	Dec 1 1952	New York Trust Co, N Y
The Nat Tube 1st M $15,000,000 g gu red 105 beg '16 N.xc*&r*	1912	1,000 &c	b12,132,000	5 g	M & N	May 1 1952	Office Empire Bldg, N Y
Ind St 1st M $40,000,000 g gu red 105 beg Nov '16 --xc*&r*	1912	1,000 &c	b23,401,000	5 g	M & N	May 1 1952	do do
St Clair Furnace first mtge g gu $100,000 yrly ----PPi.xc*	1901	1,000	1,680,000	5 g	F & A	Aug 1923-39	Colonial Tr, Pitts & N Y
St Clair Steel first M g guar $100,000 due yearly--UPi.xc*	1901	1,000	200,000	5 g	J & J	To Jan 1 1925	Union Trust Co, Pittsb
St Clair Terminal RR first mortgage----------x	----	----	407,000	5	F & A	Feb 1 1932	Pittsburgh Trust Co, Pitts
do do do general mortgage----------x	----	----	1,129,000	5	M & S	Mar 1 1950	----------
Elgin Joliet & Eastern first mtge ($10,000,000) gold--Ce.xc*	1891	1,000	10,000,000	5 g	M & N	May 1 1941	Office, Empire Bldg, N Y
Chicago Lake Shore & Eastern 1st M guar red 110 1919--x	1909	1,000	9,000,000	4½	J & D	June 1 1969	do do
Duluth & Iron Range first mortgage----------Mp.xc&r	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	do do
Union RR first mortgage----------x	1896	1,000	2,000,000	5	M & S	Sept 1 1948	Fidelity Title&TrCo, Pitts
Mifflin Equip Trust, due $120,000 yrly Aug beg 1921--x	1910	--------	960,000	5	F & A	Aug 1 1923-32	Home Tr Co, New Jersey
Munhall Equip Trust due $75,000 yrly June beg 1923--x	1912	--------	825,000	5	J & D	June 1 '24-'34	do do
Monongahela Southern 1st & gen mtges guaranteed----x	1909	1,000	5,500,000	5&6	A & O	Oct 1 1955	Office, Empire Bldg N Y
Connellsville & Monongahela RR 1st M--------x	1909	1,000	416,000	4	M & S	Sept 1 1930	Office, Carnegie Bld, Pitts
H C Frick Co Pitts-Mon pur money M gu due $600,000 yearly ----------UPi.xc*	1911	1,000	a12,959,000	5 g	J & J	July 1923 1944	Union Trust Co, Pittsb
Pittsburgh Bess & Lake Erie RR. Bess & L E and Duluth	Missab	e & Nort	hern Ry--See those		companies under Rlys—		For other bonds see text
United States Tobacco Co—Common stock 600,000 shares	----	None	331,542 sh	See text	See text	See text	C heck s mailed
Pref stock (a & d) 7% non-cum $9,000,000----------	----	100	5,520,000	7	Q—J	Apr 2 1923 1¾	do
Utah Copper Co—Stock authorized $25,000,000----------	----	$10	16,244,900	See texts.	Q—M	June 30 '23 10%	Checks mailed
Utah Power & Light Co—See Utah Securities Corporation	below	and "	Electric Railway Section"				
Utah Securities Corp—Stock auth $35,000,000----------	----	100	30,775,100	--------	--------	----------	----------
Securities of controlled operating cos—See text.							

a Of this amount $122,000 deposited in escrow.
b For additional amounts in sinking fund, see text.

In April 1906 the Indiana Steel Co. began to build a new plant at Gary, in Lake Co., Ind., to cost about $115,000,000. See BONDS below. V. 82, p. 575, 637, 702, 991, 1216; V. 83, p. 1123; V. 84, p. 635; V. 86, p. 731; V. 87, p. 351, 484; V. 91, p. 721; V. 92, p. 732; V. 94, p. 846, 986. In June 1913 the Canadian Steel Corp., Ltd., was incorporated in Canada with $20,000,000 stock to build a plant at Ojibway, Ont., opposite Detroit, Michigan, cost estimated at about $20,000,000. V. 96, p. 207, 873, 1845. The new Duluth (Minn.) plant was completed in Dec. 1915; see description of same, V. 102, p. 72; V. 98, p. 924; V. 100, p. 991. Other construction work, V 102, p. 981; V. 101, p. 1719; V. 112, p. 1294.

Cash Dividends Paid on Common Stock Since 1908.

	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	19.	'20-June 29 1923.
Regular	2¾	5½	5	yrly.	4¼	0	5	5	5	5	5	5 yrly (1¼% Q-M)
Extra	----	--	------	--	--	2	11¼	11	1			--------

BONDS.—The collateral trust 5% bonds of 1901 were secured by all the securities owned: $154,000,000 only (series A, C and E) are subject to call in whole or in part at 115% since April 1 1911; a sinking fund of $3,040 000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not exceeding 115 and interest, and since April 1 1911 may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Dec 1922, $93,138,000, not included in amount out, were alive in sinking fund.

The coll. trust sinking fund 2d mtge. 5s of 1903 (V. 74, p 584, 733, 892; V. 76, p. 545) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sink. fd. of $1,010,000 will provide for retirement of the bonds. The sinking fund was used until Apr. 1 1913 in purchasing bonds at not over 110 and int., or invested in securities; since Apr. 1 1913 bonds may be drawn by lot, coupon bonds to be first redeemed. All bonds purchased are to remain alive and draw interest. No foreclosure proceedings can be brought for default (in payment of prin. or int.) continuing for less than two years. In May 1923 $32,248,000 not included in table above were held alive in sinking fund.

In 1903 $150,000,000 pref. stock was exchanged, $ for $, for second mtge. bonds, $20,000,000 of the bonds being also sold at par to provide for improvements and $30,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & RR. com. stock. Final $50,000,000 (of the authorized issue of $250,000,000 2d 5s of 1903) is applicable for exchange for preferred stock. See V 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p 1173, 1786; V. 79, p. 1283; V. 85, p. 1212, 1282; V. 86, p. 730.

In June 1911 it was arranged to purchase through the H. C. Frick Coke Co. 15,943 acres of coking lands and 1,408 acres of surface land, &c., from the Pittsburgh Coal and Monongahela Consol. Coal & Coke companies, payment being made in $17,084,000 of an auth. issue of $18,000,000 serial 5% bonds, secured on the property and guaranteed, prin. and int., by the Steel Corporation. V. 92, p. 1570; V. 93, p. 474, 875, 1108; V. 94, p. 846.

Of the Illinois Steel debenture 4½s of 1940 ($30,000,000 auth. issue) guar. p. & i. by U. S. Steel Corp., $6,900,000 were reserved to retire the debentures due April 1913, $5,928,000 for notes due 1912-1919 held by U. S Steel Corp. and $1,558,000 for 75% of the cost of additions and betterments $18,500,000 were outstanding Dec. 31 1922. Any mtge. must equally secure them. See V. 93, p. 289; V .94, p. 986, 1191; V. 98, p. 1699.

Of the Indiana Steel Co. 1st 5s, guar. p. & i. ($40,000,000 auth. issue), covering the Gary (Ind.) plant, $25,035,000 have been sold, the remaining $14,965,000 being issuable on new construction from Jan. 1912 at 75% of cost. Sinking fund annually, beginning May 1916, 1% of bonds issued to May 1 1922 and thereafter 1¼% plus int. on bonds retired. In Dec. 1922 $1,634,000 had been retired through the sinking fund, leaving $23,401,000 outstanding. V. 98, p. 0699; V. 100, p. 2171; V. 100, p. 50; V. 104, p. 1771.

Of the National Tube Co. 1st guar. 5s (not the old company, but the later one, organized to build the Lorain, Ohio, plant), the unissued bonds are reserved for 75% of the cost of new construction. Annual sinking fund, beginning May 1916, 1% of bonds issued, plus interest on bonds retired. In April 1922 an additional $3,000,000 of these bonds were sold, making $12,132,000 outstanding, excluding $868,000 held by sinking fund trustee. V. 94, p. 986, 1769; V. 114, p. 1772, 1782; V. 94, p. 986, 1769.

Additional Bonds of Controlled Cos.	*Interest.*	*Outstanding.*	*Maturity.*
Host. Conn. Coke (V. 85, p. 1466)--z	5 F & A	$80,000	Feb. 1 1942
Dewees (W.) Wood Co. 1st M., due $100,000 yearly beginning 1915--x	5 M & N	1,100,000	May '24-'30
Schoen Steel Wheel Co. 1st M. g. gu.			
Carnegie St. Co. of N.J., red. 105--x	5 g M & S	263,000	Mar. 1 1926
Alab. Steel & Shipbldg. 1st M.----------6	J & J	730,000	Jan. 1 1930
Potter Ore Co. 1st M.----------5	J & D	73,500	Dec. 2 1931
Am. St. & Wire of Ala. 1st M. (quar.)	5 M & N	2,110,000	Nov. 1 1946
Interstate Transf. Ry. 1st M. (quar.)	5 J & J	1,000,000	July 1 1945
Spirit Lake Transf. Ry. 1st M. (qu.)-5	J & J	1,000,000	July 1 1946
Essex Terminal Ry. 1st M.----------5	J & J	206,000	July 2 1942
Tennessee Coal, Iron & RR. Co.—See separate statement for this company.			

Treasury Bonds.—On Dec. 31 1922 treasury bonds subject to sale amounted to $22,533,000.

Tonnage of Unfilled Orders (00,000 *omitted*).

On December 31											Apr. 30
1912.	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923
7,9	4,2	3,8	7,8	11,5	9,4	7,4	8,2	8,1	4,2	6,7	7,3

Income Account for Quarter Ending Mar. 31 (V. 116, p. 1889).

	1922.	1921.	1920.	1919.
Net, after taxes, &c-----	$34,780,069	$19,339,985	$32,286,722	$42,089,019
Deduct—				
For sinking fund, deprec. and reserve funds----	12,252,744	8,364,289	11,630,383	10,765,318
Interest ----------	4,751,774	4,866,464	4,975,734	5,079,816
Prem. on bonds redeem-	257,500	200,000	205,000	212,100
Total deductions-----	$17,262,018	$13,430,753	$16,811,117	$16,057,234
Balance ----------	$17,518,050	$5,909,232	$15,475,605	$26,031,785
Div. on pref. (1¾%)---	6,304,919	6,304,919	6,304,919	6,304,919
Div. on com. (1¼%)---	6,353,781	6,353,781	6,353,781	6,353,781
Balance, surplus-----	$4,859,351	df$6,749,468	$2,816,905	$13,373,085

REPORT.—For 1922, in V. 116, p. 1271 and 1288, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net, after Fed. taxes--$109,788,916		$100,791,280	$185,095,359	$152,290,639
Int. on sub. co. bonds--	8,259,606	8,065,222	8,408,461	8,701,577
Sinking funds, depreciation & reserve funds--	42,688,509	36,768,226	46,684,364	45,545,926
Interest ----------	19,232,305	19,679,582	20,105,560	20,509,321
Prem. on bds. redeemed-	875,079	747,462	835,333	933,451
For new plants, &c-----	------	------	30,000,000	------
Add adjustments------	*Cr*920,038	*Cr*1,086,230	*Cr*632,586	*Cr*194,219
Preferred divs. (7%)---	25,219,677	25,219,677	25,219,677	25,219,677
Common divs. (5%)----	25,415,125	25,415,125	25,415,125	25,415,125
Balance, surplus-----	d$10,981,347	d$14,017,785	$29,059,426	$26,159,780

d Deficit.

Note.—The net earnings are in all cases reported by the company after deducting "all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants."

DIRECTORS.—Robert Winsor, G. F. Baker Jr., Richard V. Lindabury, Percival Roberts Jr., E. J. Buffington, J. P. Morgan, James A. Farrell, Elbert H. Gary (Chairman), George F. Baker, W. P. Palmer, Samuel Mather, Thomas Morrison, John S. Phipps, William J. Filbert.

OFFICERS.—Chairman, Elbert H. Gary; Pres., James A. Farrell; Vice-Presidents, D. G. Kerr and John Reis; Sec., George K. Leet; Treas., Fred M. Waterman; Comp., W. J. Filbert. Office, 71 Broadway, N. Y.—(V. 116, p. 1889.)

UNITED STATES TOBACCO CO.—ORGANIZATION.—Incorp. in N. J. Dec. 2 1911 as the Weyman-Bruton Co.; name changed to present title in March 1922. Took over the snuff factory at Chicago, Ill., formerly owned by American Snuff Co., two at Nashville, Tenn., entire stock of De Voe Snuff Co. with factory in Spotswood, N. J., and 50% of stock of National Tobacco Co., Ltd., of Canada, with factory in Montreal. P. B. Gravely Tobacco Co., Danville, Va., V. 93, p. 1609; V. 94, p. 285. Has acquired the entire $140,000 capital stock of J. G. Dill Co., Inc., of Va., and $100,000 common and $200,000 preferred stock of the U. S. Tobacco Co. of Va.

STOCK.—The stockholders in March 1922 authorized a change in the existing common stock, par $100, into common stock without par value on the basis of 4 shares of the latter to one of the former. The authorized common stock was increased from 360,000 shares to 600,000 shares in March 1923. V. 116, p. 1063.

DIVIDENDS.—	1912.	1913.	'14.	'15.	1916.	1917.	1918	1919-23
On common ----%	5	10	12	12	12	12	Text	See
extra --------%	--	--	—	—	14	10	—	text
scrip or stock-%	(xPaid off 1915)	x20	x10	—	—	20	—	

Pref. dividends 7% per annum (1¾% Q.-J.) since April 1 1912.

In March 1918 a stock dividend of 20% was declared on the $4,600,000 common stock, payable Oct 1 to holders of record Sept. 16, to take the place of the quarterly distribution on the common stock usually paid April 1, July 1 and Oct. 1. V. 106, p. 1040. On Jan. 2 1918 the common received 3% and 2% extra ($230,000). Jan. 1919 to Jan. 1922 paid 2½% quar., with no extra. On Dec. 28 1921 paid 20% in common stock. V. 113, p. 2412; April 1922 paid 3% quar. July 1 1922 to April 2 1923 paid each quar. 75 cents a share on new no par value stock. On April 16 1923 paid 20% in common stock.

REPORT.—Year 1922, in V. 116, p. 1175, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net earnings ----------	$2,013,116	$1,873,232	$1,805,535	$1,727,205
Preferred divs. (7%)---	376,229	341,341	328,216	328,216
Common dividends-----($3)	953,856	(10%)662360	(10)662,360	(10)662,300
do stock----------	-----(20%)	1,324,720	------	------
Balance, surplus-----	$683,031	def$455,189	$814,959	$736,689

OFFICERS.—Pres., J. Peterson; Sec. & Treas., I. L. Elliott. Office, 1170 Broadway, N. Y.—(V. 116, p. 1424.)

UNITED STATES WORSTED CO.—(V. 116, p. 732.)

UTAH COPPER CO.—ORGANIZATION.—Incorp. in N.J. Apr. 30 1904. Owns about 867 acres of mining grounds on both sides of Bingham Canyon, Utah, and other lands comprising mill sites, tailings disposal system, &c., aggregating approximately 11,057 acres; also $5,002,500 of the $9,997,285 stock (par $5) of the Nevada Consol., and all of the $7,500,000 Bingham & Garfield Ry. stock.

Minerals Separation Co. suit settled, V. 114, p. 2126.

STOCK.—Stock auth., $25,000,000; out Dec. 31 1922, $16,244,900 (par $10), of which $6,165,040 was owned by Kennecott Copper Corp. The latter company in Mar. 1923 offered to exchange 1¼ shares of its own stock for 1 share of Utah. V. 116, p. 1063.

DIVIDENDS.—	'10-	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	1923,
Regular since 1908----%	30	y ly	42½	70	140	100	60	60	25	20	See
Extra----------	------	--		50	x5	--	--	----	--	--	text

x Paid in July 1917 for Red Cross distribution. Paid in 1923 March 31, 10%; June 30, 10%.

REPORT.—For 1922, in V. 116, p. 1661, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Total inc. after oper. exp	$5,162,748	$782,088	$4,924,498	$8,252,395
Depreciation, &c------	2,474,749	2,840,197	------	------
Dividends ----------	3,248,980	4,061,225	9,746,940	9,746,940
Per cent----------	(20%)	(25%)	(60%)	(60%)
Balance, sur. or def-def	$1,560,980	df$6,119,334	df$4,822,442	df$1,494,545
Previous surplus------	38,058,088	44,177,422	48,999,864	50,494,409
Profit & loss, surplus-	$36,497,108	$38,058,088	$44,177,422	$48,999,864

Note.—Operations were suspended Apr. 4 1921 and were not resumed until Apr. 4 1922.

Pres., D. C. Jackling; Treas., C. V. Jenkins. N. Y. office, 25 Broad St. —(V. 116, p. 2019.)

UTAH POWER & LIGHT CO.—See "Electric Ry. Section" and Utah Securities Corp. below.

UTAH SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in Va. in 1912. Charter perpetual. Strictly an investment co., doing no operating, but controlling the Utah Power & Light Co. (see V. 105, p. 608; also "Elec. Ry." Sec.), owning all its outstanding com. stock, except directors' shares. A full statement was in V. 100, p. 1929-32, and condensed data, V. 100, p. 1828-29; V. 107, p. 1479. Earnings statement and balance sheet as of July 31 1922 in V. 115, p. 1543. Report for 1921 in V. 115, p. 191.

OFFICERS.—Pres., S. Z. Mitchell; Treas., A. E. Smith; Sec., E. P. Summerson. N. Y. office, 71 Broadway.—(V. 116, p. 1424.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Vacuum Oil Co—Stock $70,000,000 auth	----	$25	$60,000,000	See text	M&N 31	June 20 '23 4%	Checks mailed
15-year gold bonds reg (text) Eq.kc*	1921	500 &c	17,000,000	7 g	A & O	April 1 1936	Equitable Trust Co, N Y
Vanadium Corp of Amer—Stock auth 500,000 shares	----	None	373,334 shr.	See text	--------	Jan 15 1921 $1	----------
Van Raalte Co., Inc.—Common stock 80,000 shares auth.	----	None	80,000 sh.	--------	----------	----------	----------
1st pref. stock cum. red. 115 $4,250,000 auth	----	100	$4,112,500	7	Q—M	June 1 1923 1¾	----------
Virginia-Carolina Chemical—Stk com 905,000 shs auth	----	None	279,844 sh.	See text.	--------	See text	----------
Stock com class B (non-voting) 95,000 shares auth	----	None	69 961 sh	See text.	--------	See text	----------
Preferred (a & d) 8% cum $30,000,000 auth Col	----	100	21,588,536	See text	--------	Apr 15 1921 2%	Checks mailed
1st M s f Ser A red (text) $35,000,000 auth kxxxc*	1922	100 &c	25,000,000	7 g	J & D	June 1 1947	----------
Conv s f ser A red (text) $25,000,000 auth kxxxc*	1922	100 &c	12,500,000	7½ g	J & J	July 1 1937	----------
Consumers Chem Corp pf stk (p&d) 7% cum gu s f red 110	----	100	375,000	7	A & O	Apr 1 1933	----------

VACUUM OIL CO.—Incorporated in 1866 under laws of N. Y. State charter extended till 1964. Formerly a subsidiary of the Standard Oil Co of N. J., but was segregated with others in 1911.

PROPERTIES.—Operates refineries at Olean, N. Y., and Paulsboro N. J., and plants at Bayonne, N. J., and Rochester, N. Y., for the manufacture of high-grade lubricating oils and related products from crude petroleum. At Paulsboro owns a tract of 675 acres fronting on the Delaware River, with dockage for ocean-going vessels. Does a large export business, operating tank and cargo steamships and marketing its products in foreign countries through its own branches or locally incorporated companies. Many of these latter also operate refineries or plants for the manufacture of lubricating products.

The stockholders voted on Dec. 2 1922: (1) to increase the capital stock from $15,000,000, par $100, to $70,000,000; (2) to reduce the par value of the shares from $100 to $25 each. The directors on Dec. 5 1922 declared a 300% stock dividend payable Dec. 30 1922.

DIVIDENDS.—

	'13.	'14.	'15.	'16.	'17.	'18.	'19	'20.	'21	'22.
Since 1911	6	6	6	6	6	6	6	6	6	6
Extra	--	--	2	2	2	4	2	2	2	10

a Also paid 300% stock on Dec. 30 1922.
Paid in 1923: June 20, 4%.

BONDS.—The 15-year 7% bonds are redeemable on and after April 1 1926, as a whole or in lots of not less than $5,000,000 at 104 in 1926 and decreasing ½ of 1% each year thereafter to 101½ in 1931, and 101 and int. thereafter. Company will set aside annually the sum of $500,000 in quarterly installments of $125,000 each to be used to purchase bonds if obtainable at not over par and int. The unexpended balance, if any, of any quarterly installment will be credited toward the next quarterly payment. V. 112 p. 1407.

REPORT.—For 1922, in V. 116, p. 2286, showed:

	1922.	1921.	1920.	1919.
Gross profit	$15,310,174	$10,284,733	$8,944,393	$9,439,014
Inventory depreciation	692,264	3,446,000	------	------
Insurance reserve	267,447	380,166	332,216	413,531
Amortization of plant	------	------	------	112,706
Income tax reserve	750,000	300,000	225,393	800,000
Dividends	(16%)2,400,000	(8)1,200,000	(8)1,200,000	(8)1,200,000
Balance, surplus	$11,200,463	$4,958,565	$7,186,784	$6,912,777

OFFICERS.—Pres., Edward Prizer; V.-Ps., G. P. Whaley C. E. Bedford; Sec., W. M. Smith; Asst. Sec.'s, C. T. Fowle, J. J. Rees; Treas., Herbert Baker. Main office and transfer office, 61 Broadway, N. Y. City —(V. 116, p. 2286.)

VANADIUM CORP. OF AMERICA.—ORGANIZATION.—Organized under laws of Delaware Sept. 6 1919 to carry on the business of a mining and trading corporation in all its branches in any part of the world. Acquired from the American Vanadium Co., a New Jersey corporation, all of the latter's ore lands and other physical properties situated at Mina Ragra, Peru, its reduction and smelting plant and other physical properties situated at Bridgeville, Allegheny County, Pa. together with all its raw materials, supplies and finished products on hand and in transit and the right to all the Vanadium contained in certain leased property of said company in Oklahoma. Also acquired the properties of the Primos Chemical Co., Primos Exploration Co. and The Primos Mining & Milling Co. (Compare V. 112, p. 1642.)

Vanadium is used in all steel required for high speed tools and fine cutlery. It is also extensively used in the manufacture of automobiles and armor and as an alloy in all steel requiring a high tensile strength.

Acquisitions, V. 110, p. 174. Railroad in Peru, V. 110, p. 1438, 2298.

CAPITAL STOCK.—Authorized 500,000 shares (increased from 300,000 shares in Jan. 1920), outstanding 373,334 shares, no par value. 280,000 shares of stock were sold for cash to provide funds for the purchase of the properties described above and to provide working capital. In Jan. 1920 offered 93,334 shares to stockholders at $45 per share. V. 110, p. 174. Initial div. of $1 50 paid April 15 1920; same amount paid July 15 and Oct. 15 1920. On Jan. 15 1921 paid $1; April 1921 div. was omitted. V. 112, p. 1290.

BONDS.—The company has no bonded debt.

REPORT.—For calendar year 1922, in V. 116, p. 949, showed: Total income, $434,188; provision for depreciation, $138,938; balance, surplus, $295,250.

OFFICERS.—Pres., J. Leonard Replogle; V.-P., Merrill G. Baker Treas., L. K. Diffenderfer; Sec., E. F. Nickerson.

DIRECTORS.—J. Leonard Replogle, Chas. M. Schwab, Jos. De Wyckoff, E. R. Tinker, T. M. Schumacher, T. Coleman Du Pont, Chas. M. MacNeill, Edw. F. Nickerson, Chas. M. Walton Jr., M. G. Baker, L. K. Diffenderfer, New York; Ledyard Cogswell, Albany, N. Y.; F. K. Sheesley, Johnstown, Pa.; E. E. Fernandini, Lima, Peru.

Main office, 120 Broadway, N. Y.—(V. 116, p. 949.)

VAN RAALTE CO. INC.—Incorp. in N. Y. on Nov. 12 1919. Engaged in the business of manufacturing, importing, exporting and selling nettings, veilings, laces, hosiery, underwear, knit goods, gloves and kindred lines.

CAPITAL STOCK.—First pref. stock is entitled to 115 and accrued divs. in case of voluntary dissolution, etc., and to 100 and accrued divs. in case of involuntary dissolution, etc. Commencing Dec. 1 1922 a sinking fund equal to at least 3% of the largest amount in par value of first pref. stock to be acquired at not exceeding 115 became operative.

DIVIDENDS.—On 1st pref. stock at rate of 7% per annum since March 1 1920 to date.

BONDS.—Guarantees principal and interest of $105,000 Saratoga Textile Co. purchase money 6% bonds, due Aug. 1 1926.

REPORT.—For 1922, in V. 116, p. 732, showed:

Calendar Years—	1922.	1921.	1920.
Gross profit on sales	$2,752,005	$3,284,690	$2,631,058
Gross income	1,496,334	1,972,009	1,390,161
Income charges	242,636	356,483	168,562
Federal income taxes (est.)	156,556	330,000	290,000
1st preferred dividends (7%)	220,325	224,788	227,500
2d preferred dividends ($7)	70,000	70,000	70,000
Balance, surplus	806,816	990,739	634,098

OFFICERS.—Pres., Emanuel Van Raalte; V.-Pres., Arthur Van Raalte; 2d V.-Pres., Morton E. Van Raalte; Treas., Benj. T. Van Raalte; Sec., Byron E. Van Raalte; Asst. Sec., Edwin C. Anderson. Office, Fifth Ave. and 30th St., New York.—(V. 116, p. 949.)

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895 and acquired many successful manufactories of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, several in Alabama and one each in Louisiana and Tennessee. Products sold include fertilizers, chemicals, cotton seed meal, cotton seed oil, compound lard, edible oils and other by-products. These are sold largely under brands and trade-marks, among which are "Wesson Oil" and "Snowdrift." V. 68, p. 431; V. 69, p. 232, 964; adv. in "Chronicle" Mar. 4 1899; V. 72, p. 444, 1186, 1191, 1285; V. 73, p. 137, 240 V. 74, p. 942, 1095; V. 75, p. 81, 140, 496; V. 87, p. 283; V. 97, p. 663. Govt. license, V. 106, p. 880.

Owns entire common stock of Consumers Chemical Corporation, which has erected a modern fertilizing plant at Carteret, N. J., on Staten Island Sound and guarantees by endorsement the 7% dividends on the pref. stock ($387,500 May 31 1922) and the cancellation of $12,500 thereof annually callable at 110 and div.) and the remainder on April 1 1933 or the entire amount at 110 on dissolution. V. 96, p. 1428; V. 97, p. 663

STOCK.—The stockholders on June 21 1922 voted to change the common stock from $100 per share to 1,000,000 shares of no par value, of which amount 905,000 shares will be no par stock with full voting power and 95,000 shares, known as Class B, no par common stock without voting power. Each share of the Class B stock will be upon a parity in all respects with voting common shares, except in the matter of voting rights.

Each share of the 279,844 shares of common stock (par $100) now outstanding will be changed into one share of the proposed no par common voting stock and one-quarter of one share of the proposed no par Class B non-voting stock. Of the 905,000 shares of no par voting stock thus proposed to be issued, 279,844 shares will be required to take the place of the existing outstanding shares of common stock and approximately 350,000 shares will be retained to meet the possible conversions of the $12,500,000 7½% convertible bonds and approximately 275,750 shares of such stock will remain unissued. The status of the present outstanding preferred stock of the company remains unchanged. See V. 114, p. 2251, 2368.

Holders of preferred and common stock of record July 3 1922 were offered the right to subscribe, until July 24, to 15-year 7½% sinking fund convertible gold bonds, Series "A," due July 1 1937, at $98 and interest per each $100 bonds to the extent of 25.22% of their holdings of stocks. V. 115, p. 84.

DIVS.—

	'04-'08.	'09.	'10.	'11.	'12.	'13	'14.	'15.	'16	'17.	'18.-'21.
Com --(%)	None	3	2½	4	3	1½	0	0	0	3	See text
Pref --(%)	Full to July '14 incl. (Q-J); Nov. '14 2%; Jan. and April 1915, 2% in scrip; July 1915 to April 1921, 2% quar.; July 1921 div. deferred. V 112, p. 2776.										

In Feb. and again May 1 1918 paid ¾ of 1% on common stock; Aug 1. 1918 paid 1% and in Oct. an extra of 2% in 4¼% U. S. Liberty Loan bonds; Nov. 1 1918 to Feb. 1 1921, incl., paid 1% quarterly, and in Oct. 1918, 1919 and 1920 paid 2% extra in cash. May 1921 div. was omitted.

BONDS.—The company in Aug. 1922 offered to redeem the first mtge. 5% bonds, due Dec. 1 1923, at par and int. To Apr. 1923, $8,495,000 had been paid and canceled, leaving $6,505,000 not presented. Funds for the payment of the latter have been deposited with the Central Union Trust Co., New York, and the mortgage has been released.

The 1st M. Series A 7% bonds are redeemable at 107½ and int. on or before June 1 1932; thereafter at 105 and int. up to and incl. June 1 1942; thereafter at 105 and int., less 1% for each 12 months or part thereof elapsed from June 1 1942. Commencing Oct. 1 1923, sinking fund is to be sufficient to retire annually 2% of total Series A bonds issued, from Oct. 1 1923 to Oct. 1 1932 incl., and 2½% annually thereafter up to Oct. 1 1946.

The 7½% sinking fund convertible gold bonds, Series A, are redeemable on and after July 1 1925, in whole at any time or in part on any int. date, at 107½ and int. until July 1 1926, and thereafter at 107 and int. until July 1 1927, the premium thereafter decreasing ½% for each 12 months or part thereof until maturity.

These bonds are to bear stock purchase warrants entitling the holder to purchase at any time up to July 1 1924, incl., the voting no par value shares of common stock at $35 per share plus dividends (if any), at the rate of 2 6-7 shares for each $100 bonds. The bonds are to be convertible at the option of the holder at any time after July 1 1924 (but only if accompanied by the above-mentioned stock purchase warrants) into voting common shares of no par value at $35 per share. At the time of conversion a cash adjustment is to be made of dividends declared and accrued interest. If these bonds are called for redemption prior to maturity, the right to convert is to extend up to 15 days prior to the date fixed for redemption.

Company will covenant to pay the trustee on April 1 and Oct. 1 of each year, commencing April 1 1923, sums sufficient to purchase or retire the following percentages of the maximum amount of Series "A" bonds at any time theretofore issued: 2% per annum payable semi-annually from April 1 1923 to Oct. 1 1927 incl.; 3% per annum payable semi-annually from April 1 1928 to April 1 1937 incl. V. 115, p. 555.

All of the oustanding 10-year 6% sinking fund conv. gold debentures, dated May 15 1914, were redeemed on April 15 1923 at par and interest.

The 7½% debentures of 1920 were called for payment Nov. 1 1922 at 105 and int.

REPORT for year ending May 31 1922 in V. 115, p. 756, showed:

	1921-22.	1920-21.	1919-20.	1918-19.
Total net profit	$4,909,790	loss$7719198	$16,259,322	$16,213,592
Net profits	1,484,781	loss13152876	9,251,746	8,933,335
Interest on bonds, &c	3,104,226	2,500,172	1,899,700	2,268,079
Pref. stock div. (8%)	------	1,721,747	1,682,043	1,604,165
Common divs. (6%)	------	1,399,220	1,679,064	1,679,064
Balance, surplus	def$1,619,445	def$18,[illegible]4,015	$3,990,939	$3,382,027

DIRECTORS.—C. G. Wilson (Pres.), S. D. Crenshaw (V.-P. & Sec.), S. T. Morgan Jr., S. L. Carter, Richmond, Va.; N. S. Meldrum, Henry Walters, Harry Bronner, Bertram Cutler, Alvin W. Krech, C. I. Stralem, Lucien Oudin, S. H. Miller, New York; J. F. Wily, Durham, N. C. Treasurer is E. E. Coles, Richmond, Va.—(V. 116, p. 1908.)

VIRGINIA IRON, COAL & COKE CO.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Max Meadows and Foster Falls, Va.; Middlesborough, Ky.; certain foundry and machine works. Also owns about 120,000 acres of coal lands, and owns and controls about 209,000 acres iron ore and timber lands. V. 68, p. 675; V. 69, p. 388; V. 76, p. 272; V. 79, p. 1703; V. 81, p. 1615. The Colony Coal & Coke Corp.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see note on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Virginia Iron, Coal & Coke—Com stock $10,000,000 auth	----	$100	$10,000,000	See text	See text	See text	Checks mailed
Preferred (a & d) stock cumulative callable (text)	----	100	5,000,000	5	J & J	Jan 2 1923, 2½	do
Mortgage gold $10,000,000 ---------- Ba.sc*	1899	1,000	2,588,000	5 g	M & S	Mch 1 1948	Bk of Manhattan Co, N Y
Virginian Power Co—Common stock $5,000,000 auth	----	100	5,000,000				
Preferred $5,000,000 authorized	----	100	1,200,000				
Prior preference stock Series A $7 cum red 110	----	None	See text	$7			
First & Coll Tr M call 105 & int $15,000,000---N.xc*&r*	1912	1,000	6,380,000	5 g	J & D	Dec 1 1942	New York and London
5-year gold notes $1,500,000 auth----------xxx	1919	----------	1,500,000	7 g	M & S	Mar 1 1924	A B Leach & Co, N Y
(V) Vivaudou—Stock 300,000 shares	----	None	300,000 sh.	See text	Q—M	June15 1923 0c	
Vulcan Detinning Co—Common stock auth. $2,000,000---	----	100	2,000,000				
Common stock Class A authorized $1,226,000	----	100	1,225,800				
Pref stock (a & d) 7% cum Class A auth $920,000	----	100	919,400	See text		Apr 20 1923 1¾	Checks mailed
Preferred stock (a & d) 7% cumulative auth $1,500,000--	----	100	1,500,000	See text		Apr 20 1923 1¾	Checks mailed
Washington Oil Co—Stock	----	10	100,000	See text	See text	Jan 3 '2 20%	Pittsburgh, Pa
Weber & Heilbroner—Common stock 250,000 shares auth	----	None	173,477 shs	See text	See text	June 29 '23 50c.	Checks mailed
Preferred (a & d) stock 7% cum red 115 $2,000,000 auth--	----	100	667,500	7	Q—M	June 1 '23 1¾	do

was organized in 1920 with capital stock of 100,000 shares of no par value (all in parent company's treasury) for the purpose of developing the company's coal lands in Kentucky. V. 112, p. 1168.

Common stock authorized and outstanding, $10,000,000; par $100. The stockholders on Nov. 1 1921 authorized an issue of $5,000,000 5% cumul. pref. stock with a provision that no further mortgage or lien can be placed on the real estate of the company without the approval of 75% of the holders of the preferred stock. The preferred stock is subject to call at any time after three years from date of issue upon 60 days' notice at 105 and is preferred as to assets as well as to dividends and is to have voting power. On Oct. 1 1907 paid a 5% stock div. An initial cash dividend of 6% was paid Dec. 6 1918; July 1919 and Jan. and July 1920 paid 3%. On Nov. 1 1920 paid 10% in stock. Jan. 24 and July 27 1921 and Jan. 25 1922, paid 3% each. On Feb. 15 1922 paid 50% in pref. stock. V. 114, p. 314; July 1922 div. was omitted.

REPORT.—For 1922:

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$4,354,846	$3,699,842	$16,346,588	$10,271,985
Total receipts	1,088,809	784,867	2,920,062	1,490,018
Bond interest	137,638	142,414	155,572	193,776
Federal taxes	72,369	24,110	579,677	150,000
Rentals, expenses, &c	303,409	282,885	44,760	70,912
Dividends	249,810	599,886	572,184	544,416
Stock dividend (10%)	--------	--------	926,400	--------
Balance, surplus	$325,584	$264,428	$641,469	$530,913

Pres., John B. Newton; V.-P., D. D. Hull Jr.; Sec. & Treas., J. W. Cure. Office, Roanoke, Va.; N. Y. office, 40 Wall St.—(V. 116, p. 1908.)

VIRGINIAN POWER CO.—(*See Map.*)—ORGANIZATION.—Organized Sept. 25 1912 in Massachusetts and has constructed a modern steam-power station at Cabin Creek Junction, W. Va., and a comprehensive distributing system on steel towers and poles supplying electric power in the Kanawha-New River Coal Districts of that State. Owns or controls three large power sites on New River, located at Bluestone, Richmond Falls and Hawks Nest, W. Va., and several other smaller water power sites also along the New River.

CAPITAL STOCK.—The stockholders on Jan. 31 1923 authorized 150,000 shares of prior preference stock of no par value, the first issue of which is to be known as Series A, is entitled to preferential cumulative dividends at the rate of $7 per share per annum before any dividend is paid on the pref. stock or the common stock, is subject to redemption at $110 per share, is entitled in dissolution, &c., to $110 per share before any distribution to the holders of the pref. or common stock, and is entitled to the benefit of a sinking fund.

Bonds.—Total authorized issue of First Mortgage bonds—$15,000,000 outstanding as of Dec. 31 1922 $6,330,000; in treasury, $25,000; in sinking fund, $307,000; reserved for extensions, betterments, acquisitions, &c under restrictions, $8,288,000.

NOTES.—As of Mar. 1 1919 an issue of $1,500,000 of 7% 5-year gold notes, due Mar. 1 1924, was authorized, all of which have been issued.

REPORT.—For 1922, in V. 116, p. 1908, showed:

Calendar Year—	Gross.	Net.	Interest.	Balance
1922	$1,962,123	$846,282	$430,293	$415,989
1921	1,791,074	729,018	411,122	317,896
1920	1,410,748	387,386	342,446	44,940
1919	952,720	448,468	307,200	141,268

OFFICERS.—---------- Pres.; J. E. Harsh, R. E. Burger and Lloyd Robinson, V.-Pres.; G. B. Moir, Treas.; Paul W. Fisher, Sec. New York office, 62 Cedar St.—(V. 116, p. 1908.)

(V.) VIVAUDOU, Inc.—ORGANIZATION.—Incorp. in Delaware about Sept. 1 1919 and acquired the assets, trade-marks, &c., of V. Vivaudou of N. Y. and Paris. Manufactures and distributes perfumes, talcum powder, tooth paste and other toilet articles. Plants located in New York City and Montreal. Contract with Mineralava Co., V. 116, p. 189.

REPORT.—For 1922, in V. 116, p. 2019, showed:

Period—	Year ended Dec. 31 '22.	16 Mos. end. Dec. 31 '21.
Gross sales	$5,414,968	$5,573,149
Gross profit	2,112,835	1,435,988
Net profit for period	592,947	loss204,732
Previous surplus (adjusted)	def288,083	96,957
Less—Dividends paid (75 cents per share)	-------	225,000
Provisions for taxes	80,000	-------
Total profit and loss surplus Dec. 31	sur224,864	def332,775

DIVIDENDS.—Initial div. of 50 cent a share was paid Jan. 2 1920; same amount paid April 1 and Oct. 1 1920; Jan. 1 1921 paid 25 cents a share; then none until Mar. 2 1923, when 50c. was paid. June 15 1923 paid 50c. Pres., V. Vivaudou; Treas., Hugh C. MacBride; Sec., Alexander Levene. —(V. 116, p. 2019.)

(THE) VULCAN DETINNING CO.—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation. V. 74, p. 942. Has plants at Sewaren, N. J., Neville Island, Pa., and Streator, Ill.; manufactures "merchantable pig tin," tin compounds (consisting of tetrachloride of tin, bichloride of tin, tin crystals), caustic soda and steel scrap (used by steel mills) from tin plate waste. V. 83, p. 42, 1234. On Oct. 22 1919 the American Can Co. paid $617,000 in settlement of suit. V. 95, p. 1427; V. 96, p. 1302; V. 97, p. 181, 1120.

PLAN OF SETTLEMENT.—The stockholders in Feb. 1920 voted (1) to increase the capital stock as outlined below; (2) to acquire the assets, property and business of the Republic Chemical Co., Inc. (for terms of acquisition, &c., see V. 110, p. 270); and (3) to pay a dividend of 4¼% on account of arrearages upon the pref. stock of the company, which dividend was paid April 20 1920. V. 110, p. 270.

CAPITAL STOCK.—The stockholders on Feb. 18 1920, in accordance with a plan of settlement (V. 110, p. 270), voted to increase the capital stock from $3,500,000 to $5,646,000, by creating (*a*) a new class of 7% cumulative pref. stock "A" $920,000, and (*b*) a new class of common stock "A" $1,226,000. The rights of pref. A stock are subject to the rights of the holders of the pref. stock to receive unpaid dividends accrued thereon prior to June 15 1920; otherwise there is no difference between the rights of the holders of the old and new preferred stock or between the rights of the holders of the old and new common stocks, except that for ten years from the date of such increase the holders of the old stock will be entitled to vote for and elect six and no more members of the board of directors, and the holders of the new stock will have the right to vote for and elect three and no more members of such board. By vote of two-thirds in interest of each class of stock all of the classes may, however, be given full and equal voting rights before the expiration of such ten-year period.

DIVS.—	'02	'03	'04	'05	'06	'07	'08	09	'10	'11	'12	1913-23.
Pref.---%	3½	6¼	0	5	7½	5	1¼	5	6½	5½	7	Below
Com ---%	2	3	0	0	0	0	0	0	0	-	----	----

In 1913, Jan. and April, 1¼%; July and Oct., none. Accumulated pref. divs. Oct. 1913, 24½%, on account of which 21% was paid Nov. 20 1913 from proceeds of suit against American Can Co. V. 95, p. 1478; V. 96, p. 1302; V. 97, p. 181, 1220. None thereafter to Jan. 1919. In April, July and Oct. 1919 and Jan. 1920 paid 1¼% and 1% on accumulations. V. 108, p. 886. In April 1920 paid 1¼% and 4¼% on account of accumulations. V. 110, p. 1438. In July 1920 paid 1¼% and 1% on account of accumulations. Paid 1¼% in Oct. 1920. An initial div. of 39 cents per share on the Pref. "A" stock, covering a 20-day period, was paid on July 20 1920. V. 111, p. 209. Paid 1¼% on Oct. 20 1920. On Feb. 21 1921 paid 1¼% each on pref. and pref. "A", payment being made in 1-year 6% scrip, due Jan. 20 1922 (paid off); then none until Jan. 20 1923, when 1¼% was paid on pref. and pref. A stock; same amount paid Apr. 20 1923. Accumulated divs. on pref., 43¼%; on pref. "A," 12¼%.

EARNINGS.—For 1922, in V. 116, p. 1544, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Sales	$1,474,653	$1,345,525	$1,755,701	$1,456,697
Surplus available for divs	154,931	889	62,195	149,157

OFFICERS.—Pres., W. J. Buttfield; V.-P., Geo. F. Eldridge; Sec., C. E. Outram; Treas., Gilbert N. Knight. Office, Sewaren, N. J.—(V. 116, p. 1544.)

WALDORF SYSTEM, INC.—(V. 116, p. 2019.)

WARNER SUGAR REFINING CO.—(V. 116, p. 1287.)

WASHINGTON OIL CO.—ORGANIZATION, &c.—Incorp. in 1887 in Penna. Produces crude oil. Owns 140 of 200 shares of Taylorstown Natural Gas Co. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Stock, $100,000; par, $10. Dividends in 1906, about 35%; 1911, 29%; 1913, Feb. and Dec., 40%; 1914, Dec., 30%; 1915, nil; 1916, Oct., 40%; 1917 and 1918, Dec., 40% each; 1920, Jan., 20%; 1921, Jan., 20%. Report for 1922 in V. 116, p. 1192. Office 323 Fourth Av., Pittsburgh, Pa. —(V. 116, p. 1192.)

WASHINGTON WATER POWER CO., SPOKANE.—See "Electric Railway Section."

WEBER & HEILBRONER.—Organized in N. Y. March 19 1913. Sells men's furnishings, clothing and hats at retail, operating a chain of 13 stores.

CAPITAL STOCK.—A cumulative "Preferred Stock Sinking Fund" provides that the corp. shall create and maintain a fund for the purchase or redemption of pref. stock of a sum equal to 3% of the largest amount issued and outstanding (2¼% prior to June 1 1920), said fund to be continued so long as the amount contained therein is less than 115% of the aggregate par value of pref. stock plus accrued divs. Pref. stock has no voting power unless three successive quarterly divs. remain unpaid, in which case it has the right to elect two-thirds of the directors.

DIVIDENDS.—On common stock as follows: Nov. 1 1919, 50c.; Apr. 1 1920, 50c.; Nov. 1 1920, 50c.; June 27 1921, 50c.; Dec. 30 1921, 50c.; July 6, 1922, 50c.; Dec. 30 1922, 50c.; June 29 1923, 50c.

REPORT.—For year ended Feb. 28 1923 showed:

Feb. 28 Years—	1922-23.	1921-22.	1920-21.
Net earnings	$484,064	$298,489	$107,222
Federal taxes, &c	61,500	55,000	12,000
Dividends	219,959	222,783	138,014
Balance, surplus	$202,605	$20,706	def$42,792
Previous surplus	152,114	166,377	231,669
Total surplus	$354,719	$187,083	$188,877
Federal tax adjustment	659	1,219	------
Preferred stock sinking fund	22,500	33,750	22,500
Profit and loss surplus Dec. 31	$331,561	$152,114	$166,377

OFFICERS.—Pres., Louis Heilbroner; V. P. & Treas., Louis M. Weiller; Sec., Herbert H. Maass; Asst. Sec., John C. Mayer. Office, 241 Broadway, N. Y.—(V. 116, p. 2156.)

WELCH GRAPE JUICE CO.—(V. 113, p. 544, 859.)

WELLS FARGO & CO. (EXPRESS).—Incorp. in Colorado Feb. 5 1866. On June 30 1917 operated on 84,751 miles of railroad in the U. S. and Mexico, 33,466 miles of stage, inland and ocean steamer routes; total, 118,218 miles. Also, jointly with National Rys. of Mexico, controls Wells, Fargo & Co. S. A. (Sociedad Mexicana). V. 91, p. 1451.

The loss of their contracts with the railroads because of Government control and operation, and inability to effect an arrangement with the Railroad Administration for continuing their individual operations culminated in an enforced retirement from domestic express operations and the transfer of the property of this company and the other leading express companies used in the express business to the American Railway Express Co. on June 30 1918 at least for the duration of the war. In consideration for the properties the several companies received stock in the Am. Ry. Exp. Co. (the Wells Fargo, $10,500,000 thereof) but no guaranty of net return. In Dec. 1920 the I.-S. C. Commission approved the permanent consolidation of the several companies into the American Railway Express Co. V. 111, p. 2532; V. 108, p. 2020, 2124. See American Railway Express Co. above for dividends paid by that company.

Government control terminated March 1 1920.

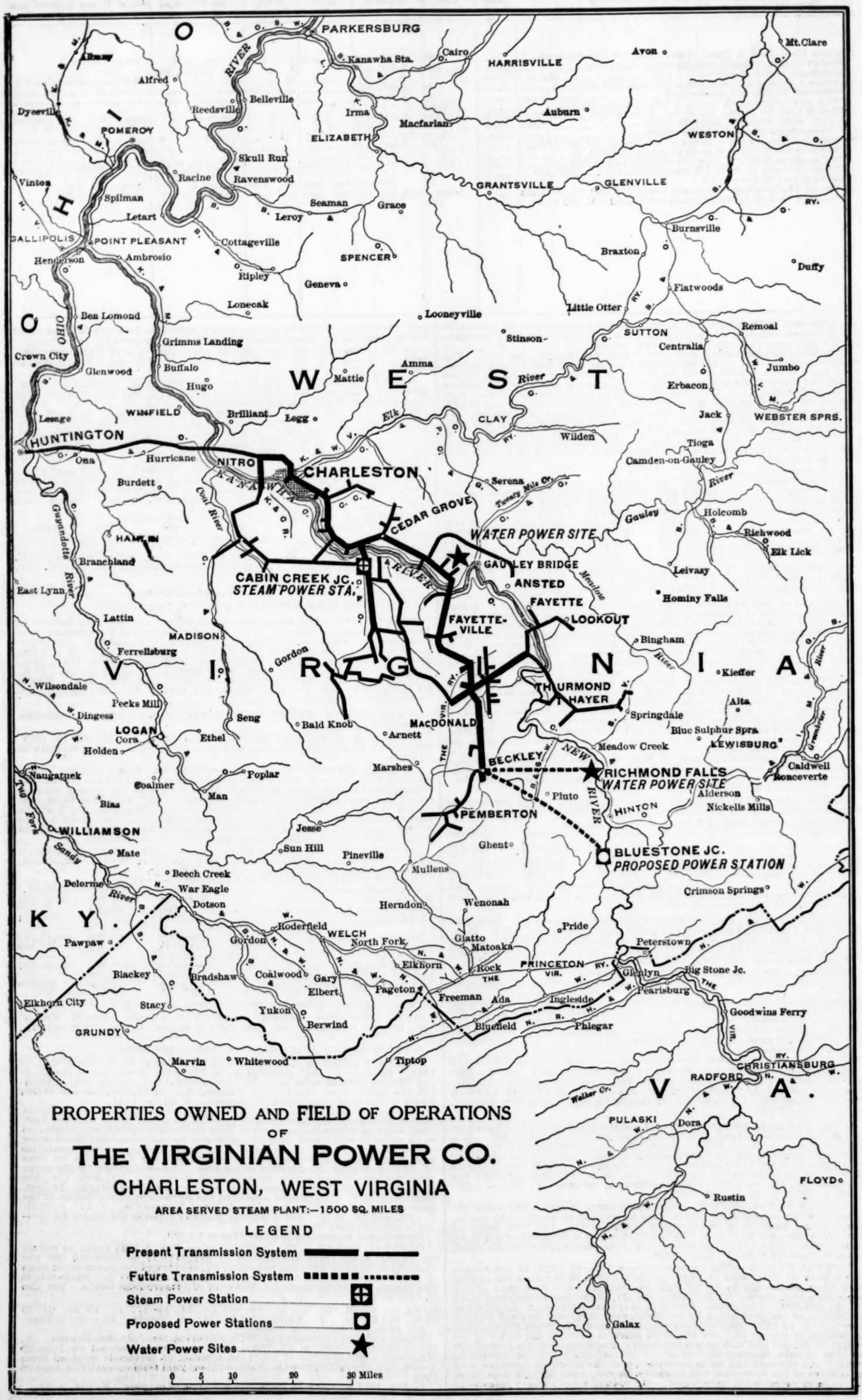
CAPITAL STOCK.—The stockholders on Feb. 6 1923 voted to reduce the capital stock from $24,000,000 to $12,000,000 by reducing the par value from $100 to $50, the reduction to be effected by payment in cash of $50 a share, payable as soon as possible after March 5. Payment, it was stated, would be made by disposing of Government bonds. See also V. 116, p. 526.

DIVS.—	'95-'01.	'02.	'03-'05.	'06.	'07-'13.	'14.	'15-'17.	'18.	'19-'20.	'21-'23
Cash. %	6 yrly.	9	8 yrly.	9	10 yly.	8	6 yrly.	3	0	Text

For extra dividends, see below.

Dividends were suspended in 1918, following the July distribution. V. 107, p. 1292; V. 108, p. 85, 2020. Payments were resumed on June 20 1921 with a distribution of 2½% as a result of dividends received from American Railway Express Co.; same amount paid semi-annually to June 20 1923.

In Jan. 1917 an extra 33 1-3% was paid out of surplus. V. 104, p. 78.


PARKERSBURG
Kanawha Sta.
Cairo
HARRISVILLE
Avon
Mt. Clare
Alfred
Belleville
Reedsville
Irma
Macfarlan
Auburn
WESTON
Dyesville
POMEROY
ELIZABETH
Skull Run
Racine
Ravenswood
GRANTSVILLE
GLENVILLE
Vinton
Spilman
Seaman
Grace
Leroy
Letart
Burnsville
GALLIPOLIS
POINT PLEASANT
Cottageville
Braxton
Duffy
Henderson
Ambrosio
SPENCER
Ripley
Geneva
Flatwoods
Lonecak
Looneyville
Little Otter
Ben Lomond
Stinson
SUTTON
Removal
Grimms Landing
Centralia
Crown City
Glenwood
Buffalo
Amma
Jumbo
Hugo
Mattie
Erbacon
Jack
WEBSTER SPRS.
Lesage
WINFIELD
Brilliant
Legg
Elk
CLAY
HUNTINGTON
Wilden
Tioga
Ona
Hurricane
NITRO
CHARLESTON
Camden-on-Gauley
Burdett
Serena
Twenty Mile Cr.
Coal River
CEDAR GROVE
Holcomb
WATER POWER SITE
Richwood
Elk Lick
Branchland
GAULEY BRIDGE
Leivasy
CABIN CREEK JC.
STEAM POWER STA.
ANSTED
Hominy Falls
East Lynn
FAYETTE
FAYETTE-VILLE
LOOKOUT
Lattin
MADISON
Bingham
Ferrellsburg
Gordon
Kieffer
Wilsondale
THURMOND
HAYER
Alta
Pecks Mill
Springdale
Dingess
LOGAN
Seng
Bald Knob
MacDONALD
Arnett
Blue Sulphur Sprs.
Cora
Ethel
Meadow Creek
LEWISBURG
Holden
BECKLEY
RICHMOND FALLS
WATER POWER SITE
Caldwell
Ronceverte
Naugatuck
Coalmer
Poplar
Marshes
Pluto
Alderson
Nickells Mills
Bias
Man
PEMBERTON
HINTON
WILLIAMSON
Jesse
Sun Hill
Pineville
Ghent
BLUESTONE JC.
PROPOSED POWER STATION
Mate
Mullens
Crimson Springs
Beech Creek
Delorme
War Eagle
Herndon
Wenonah
Dotson
Pride
Roderfield
WELCH
Glatto
Matoaka
Peterstown
Pawpaw
Gordon
North Fork
Elkhorn
Rock
PRINCETON
Glenlyn
Big Stone Jc.
Blackey
Bradshaw
Coalwood
Gary
Pageton
Freeman
Ada
Ingleside
Pearisburg
Elkhorn City
Stacy
Elbert
Yukon
Berwind
Bluefield
Phlegar
Goodwins Ferry
GRUNDY
Marvin
Whitewood
Tiptop
CHRISTIANSBURG
RADFORD
Walker Cr.
PULASKI
Dora
FLOYD
Rustin
Galax
WEST VIRGINIA
KY.
VA.
PROPERTIES OWNED AND FIELD OF OPERATIONS
OF
THE VIRGINIAN POWER CO.
CHARLESTON, WEST VIRGINIA
AREA SERVED STEAM PLANT:—1500 SQ. MILES
LEGEND
Present Transmission System
Future Transmission System
Steam Power Station
Proposed Power Stations
Water Power Sites
0 5 10 20 30 Miles

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wells, Fargo & Co—Stock	----	$50	$11,983,700	5 n '22	J & D 20	June 20 '23 2½	Office 51 Broadway, N Y
West Penn Power Co.—See "Electric Railway Section"							
Western Elec Co Inc (Mfg)—Com stk 500.000 shs no par	----	None	500,000shrs	$10	Q-M	Mar 30 '23 $2.50	New York
Pref. 7% cum. auth $50,000,000, red. 110	----	100	$24,679,600	7	Q—M 31	Mar 31 '23 1¾	New York
Western Power Corp, N Y—146,700 shrs common stock	----	None	146,626shrs	----	----	----	----
Pref stock $7,080,000 6% cum aft Jan 1 1915	----	100	7,079,882	6	Q-J 15	Apr 16 '23 1½	----
Bonds—See Great Western Power Co statement.							
Western States Gas & El—Com stock	--	100	3,503,000	2 in '22	Q—F	Nov 15 '22 ½%	Checks mailed
Pref stock7% cum red 115 & divs	----	100	2,125,000	7	Q—J15	Apr 15 1923 1¾	do
West States G & E of Calif preferred stock	----	100	3,148,000	7	Q—J	Apr 15 1923 1¾	----
First & Ref (now first) M (of Cal) (closed) g call 105 s f.xxc*	1911	500 &c	a4,326,000	5 g	J & D	June 1 1941	Philadelphia
1st & unif M (of Cal) $100,000,000 gold ser A red(text)xxxc*	1922	500 &c	5,000,000	6 g	M & S	Mar 1 1947	New York & San Fran
15-year gold notes Series A red (text)----------US.xxxc*	1922	100 &c	5,000,000	6 g	A & O	Oct 1 1937	New York and San Fran
Western Telep & Teleg—See Amer Tel & Tel Co.							
Western Union Telegraph Co—Stock $100,000,000 auth	----	100	99,786,727	7 in 1922	Q—J	Oct 16 '23, 1¼	Office, 195 B'way, N Y
Collateral trust bonds----------Ba.xc*	1888	1,000	8,637,000	5	J & J	Jan 1 1938	do do
Funding and real estate mtge $20,000,000 gold---F.xc&r	1900	1,000 &c	20,000,000	4½ g	M & N	May 1 1950	do do
15-year gold bonds----------xxxc*&r*	1921	500 &c	15,000,000	6½ g	F & A	Aug 1 1936	do do
Mutual Union Telegraph Co 1st M ext gu p & i ext 1911-a	----	1,000	1,857,000	5 g	M & N	May 1 1941	do do
Northwestern Telegraph Co 1st mtge gu p & i ext 1904-z	----	500	1,500,000	4½	J & J	Jan 1 1934	do do
Stock of subsidiaries not owned Dec. 31 1922 (see text)	----	----------	1,771,725	----------	----------	----------	----------
a $1,724,000 additional deposited as additional security for	1st &	Unified	Mtge bonds				

On Feb. 10 1910 an extra dividend of 300% was paid from accumulates surplus, shareholders being allowed to use two-thirds of this in paying for $16,000,000 new stock, increasing issue to $24,000,000. V. 89, p. 1355, 1674

REPORT.—For 1922 showed:

Calendar Years—	1922.	1921.	1920.	1919.
Total net income	$1,601,786	$1,469,387	$900,300	$985,631
Expenses and taxes	82,392	62,326	181,466	171,274
Net income	$1,519,394	$1,407,061	$718,834	$814,357
Charges	$238,107	$127,354	$265,792	$426,276
Dividends	1,198,370	1,198,370	------	------
Balance, surplus	$82,917	$81,337	$453,042	$388,081

—(V. 116, p. 1908.)

WELSBACH CO.—(V. 116, p. 1661.)

WESTERN ELECTRIC CO., INC.—Incorp. in New York Nov. 17 1915 as successor of an Illinois corporation (organized in 1881). American Tel. & Tel. Co. owns 98% of the outstanding capital stock. V. 104, p. 78, 1053. International West Electric Co., Inc., V. 107, p. 609. Western Electric Co., Ltd., Canada, V. 107, p. 1292. For description of plants, &c., compare annual report published in full in V. 116, p. 1305. To build new plant in New Jersey. V. 116, p. 190.

CAPITAL STOCK.—The stockholders voted Feb. 19 1920 to authorize an increase in the Common stock from 150,000 shares no par value to 500,000 shares no par value. Of the new Common stock, 200,000 shares were issued, each common stockholder of record Feb. 19 being entitled to subscribe for the new Common stock at $180 per share, in the proportion of 1 1-3 shares of new stock for each share of common stock held. Common stockholders of record Nov. 28 1922 were entitled to subscribe for 150,000 shares common stock at $100 per share in the proportion of 1 share of new stock for each 2 1-3 shares of common stock held. V. 115, p. 2488.

The $30,000,000 6% pref. stock was called for payment on Mar. 9 1920 at 120. On Mar. 12 1920 the stockholders voted to create a new issue of $50,000,000 7% cum. pref. stock, par $100. V. 114, p. 1544.

Dividend No. 1 on new common was $4 per share, paid Dec. 31 1915; Mar. 1916 to Dec. 1917, $2 quar.; Mar. 1918 to Mar 1923 paid $2 50 quar.

REPORT.—For 1922, in V. 116, p. 1272 and 1305, showed:

	1922.	1921.	1920.	1919.
Gross sales	$210,941,004	$189,764,814	$206,111,680	$135,722,489
Net earnings	9,235,890	10,166,337	8,277,414	5,652,089
Interest paid	3,904,097	5,842,340	4,037,645	1,263,180
Pref. dividends	686,857	--------	345,000	1,800,000
Com. dividends	($10)3,500,000	($10)3500,000	($10)3000,000	($10)1500,000
Balance, surplus	$1,144,936	$823,997	$894,769	$1,088,909

OFFICERS.—Pres., Charles G. DuBois; Treas., James W. Johnston; Sec., George C. Pratt. N. Y. office, 195 Broadway.—(V. 116, p. 1272.)

WESTERN POWER CORP. OF N. Y.—ORGANIZATION.—Incorp. in N. Y. June 5 1915 as successor to a New Jersey company of similar name A holding company controlling the following: Great Western Power Co. (which see above); Great Western Power Co. of Cal., California Generating Co., City Elec. Co., Consolidated Elec Co. and Western Power Co. of N.J

STOCK.—As shown in table (on Dec. 31 1922). No bonds.

DIVIDENDS.—Paid on pref. shares 1% quar. April 1 1916 to July 15 1919 incl.; Oct. 15 1919 to Apr. 16 1923, 1½% quar. V. 109, p. 1280.

COMBINED EARNINGS.—For cal. years:

	1922.	1921.	1920.	1919.
Operating revenue	$7,201,944	$6,382,161	$5,888,162	$5,172,877
Gross income	$4,526,437	$5,142,956	$4,061,486	$3,347,100
Income charges	$259,325	$845,417	$737,322	$652,921
Interest on funded debt	2,545,484	2,402,151	1,948,969	1,667,839
Net income	$1,721,627	$1,895,387	$1,375,194	$1,026,338
Guaranteed dividends	$489,208	$323,447	$270,171	$184,222
Divs. on W. P. Corp. preferred stock	424,569	424,540	418,198	346,657
Balance, surplus	$807,849	$1,147,399	$686,824	$495,459

OFFICERS.—Pres., H. P. Wilson, N. Y.; Sec. & Treas., Frank M. Tompkins, N. Y. office, 50 Broad St. See Great Western Power Co. above. —(V. 116, p. 423.)

WESTERN STATES GAS & ELECTRIC CO.—A consolidation operating in Humboldt, San Joaquin, Contra Costa and adjacent counties in California. Installed capacity, 13,360 h. p., incl. hydro-electric, 8,670 h. p. and steam-operated power plants, 4,690 h.p. Also manufactures and distributes gas in Stockton and Eureka. V. 105, p. 723. Rates V.107, p.1389 Has begun work on the construction of a hydro-electric plant with an initial capacity of 20,000 k.w. V. 114, p. 1073.

CONTROL.—Controlled by Standard Gas & Electric Co., through ownership of a majority of the stock of Western States Gas & Electric Co. of Delaware, which, in turn, owns $2,125,000 of the preferred and all except qualifying directors' shares of the common stock of the California Co. Standard Gas & Electric Co. is, in turn, controlled by H. M. Byllesby & Co. of Chicago. V. 100, p. 817

DIVIDENDS.—On pref., 7% per annum since incorporation. On common (No. 1), Aug 15 1915 to Nov. 15 1922 2% p. a. (½% Q.-F.).

BONDS.—*First & Refunding (now first) M. 5% Bonds.*—Redeemed through sinking fund operations, $1,534,500. No additional bonds may be issued except when the annual net earnings are twice the interest on all bonds outstanding and contemplated, and then only for 75% of the cost of extensions and improvements. Semi-annual sinking fund after June 1919, 1¼% of bonds issued. V. 102, p. 1544; V. 109, p. 1468.

The 1st & unified mtge. ($100,000,000 auth.) provides for an annual sinking fund commencing March 1 1928 in an amount equal to 2% of the total outstanding bonds, including the underlying bonds. The series A bonds are redeemable, all or part, on or before March 1 1932 at 107½; thereafter at ½ of 1% less each year, plus int. Mortgage will permit the issue of additional bonds in series, of such dates, maturities, interest rates and redemption provisions as may be determined by the directors. No bonds of a maturity prior to that of the Series "A" bonds may be issued while any bonds of Series "A" are outstanding. V. 114, p. 1073.

The $5,000,000 15-year notes, due 1937, are part of an authorized issue of $20,000,000, callable as a whole or part on 30 days' notice to an including Oct. 1 1927, at 105, thereafter to Oct. 1 1932 at 102½, and thereafter at 100, plus int. No additional mortgage (except purchase money mtges.) shall be placed upon the property of the company unless these notes shall be secured equally and ratably with the other obligations secured by such mortgage. The remaining notes may be issued in series, bearing interest at such rate and redeemable at such price as may be determined by the directors of the company. Additional notes may be issued only when net earnings for 12 consecutive months ending not more than 60 days prior to application for issuance of notes have been equal to at least 1½ times the annual interest charges on all bonds of the company then outstanding and on all these notes then outstanding, including those about to be issued, or for the purpose of retiring notes of other series.

The 15-year 6% gold notes, Series A, due Oct. 1 1937, are redeemable, all or part, to Oct. 1 1927 at 105, thereafter to Oct. 1 1932 at 102½, and thereafter at 100. Proceeds provided funds for extensions and additions and for the redemption of $2,668,000 10-year 6% gold notes, and $1,199,000 5-year 6½% collateral trust notes. V. 115, p. 1954.

Calendar Year—	Gross Earnings.	Net After Taxes.	Interest Charges.	Dividends.	Balance, Surplus.
1922	$2,697,384	$921,530	$464,707	$286,677	$170,146
1921	2,547,165	861,184	420,377	269,525	171,282
1920	2,224,910	818,394	391,378	241,263	185,753

OFFICERS.—Pres., H. M. Byllesby; Vice-Pres., J. J. O'Brien, F. C. Gordon and Otto E. Osthoff; Sec. & Treas., R. J. Graf.—(V. 116, p. 307.)

(THE) WESTERN UNION TELEGRAPH CO., INC.—Organized under the laws of New York State on April 2 1851 and present name adopted in 1856. Since incorporation the company has acquired and controls by purchase, lease or stock ownership, some 535 telegraph corporations and properties, of which about 57 corporations maintain their corporate identity and organizations. V. 97, p. 1903; V. 98, p. 301, 392, 615, 1076, 1998.

Capitalisation of Leading Leased Properties.

Capitalization of Leading Leased Properties—	Lease expires.	Amount.	Int.or div. %	Period.	Bonds mature.
Am. Tel. & Cable stock	1932	$14,000,000	5	Q—M	No bonds
Anglo-Amer Tel. pref. stock	2010	£3,311,830	6	----	----------
do ordinary stock	2010	£376,340	3¾	----	----------
do deferred stock	2010	£3,311,830	1½	----	----------
Chic. & St. Paul Tel. stock	2004	100,000	3	M&S	No bonds
Direct U. S. Cable Co.	2010	£1,214,200	See below		----------
Dominion Tel. Co. stk. ($50)	1978	711,700	6	Q—J	No bonds
Empire & Bay State stock	1989	300,000	4	Q—M	No bonds
Franklin Tel. stock	1975	996 100	2½	M&N	No bonds
Gold & Stock Tel. stock---Jan.	1981	5,000,000	6	Q—J	----------
Internat Ocean Tel. stock Jan.	1981	3,000,000	6	Q—J	No bonds
N Y Mutual Tel. stk. ($25) Feb.	1982	2,500,000	6	----	----------
Mu.U.Tel.1stM.ext.gu.p.&i.	------	5,000,000	5g.	M&N	May 1941
Northw. Tel. stk ($50)--May 7	1980	2,500,000	6	J&J	----------
1st M., p. & i. guar. (V. 91, p. 1022)	--	1,500,000	4½	J&J	Jan. 1934
Pac & Atl stock ($25)	99 years	2,000,000	4	J&J	No bonds
Pou & Atl stock ($25)	999 years	949,050	5	A&O	No bonds

The Direct U. S. Cable Co. in 1920 sold its cable to the British Govt., the lease by the W. U. having been terminated. The cable is now being operated by the W. U. under lease from the British Post Office. V. 112, p. 1527.

On Dec. 31 1922 the capital stock of subsidiary cos. not owned by the Western Union Telegraph Co. aggregated at par value only $1,771,725, viz.: Companies controlled by perpetual leases, $1,341,925; companies controlled by stock ownership, $429,800. The bonds of subsidiary companies assumed or guaranteed Dec. 31 1922 (see table at head of page) aggregated $6,500,000, of which $3,143,000 were held in W. U. treasury; balance, $3,357,000.

The "deferred non-interest bearing liabilities," as shown in balance sheet of Dec. 31 1922, "in respect of proceeds of sales of securities and other properties held under leases for terms expiring in 1981 and 2010 from companies in which the Western Union Co. has, for the most part, a controlling interest, payable only on the termination of the leases," aggregated $12,987,929.

DIVIDENDS—		'08. 1909-13.	'14.	'15.	'16.	'17.	'18.	1919—Apr. 22.
Regular	%	3½ 3 yearly	3¾	4¼	5	6¾	6¾	7 yrly. (1¾ Q.J.)
Extra	%	2½ stock	--	---	---	½	1	1 ----------

BONDS.—**On Dec. 31 1914 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, $1,111,800; International Ocean Tel., $1,961,500; N. Y. Mutual Tel., $2,387,700; Maine Telegraph Co., $111,000; Washington & New Orleans Teleg. Co., $30,000; and *bonds*, Mutual Tel. 6s, $3,143,000.**

The Funding and Real Estate 4½s, V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226; V. 97, p. 1827.

REPORT.—For 1922, in V. 116, p. 1552, showed:

Calendar Years—	1922.	1921.	1920.
Gross operating revenue	$105,447,748	$104,155,113	$119,991,825
Net operating revenue	$13,796,473	$10,196,029	$13,153,112
Due from U. S. Govt. for compens'n.	--------	--------	--------
Income from loans and investments	1,668,557	1,072,962	1,481,860
Net income	$15,465,030	$11,268,992	$14,634,972
Disbursements—			
Bond interest	$2,306,850	$1,635,183	$1,331,850
Transferred to reserves—			
Accrued depreciation	--------	--------	--------
Depreciation of securities	--------	--------	517,400
Appropriated for ocean cable develop	2,000,000	--------	--------
Cash dividends (7%)	6,982,694	6,982,623	6,982,538
Adjustments (net)	*Deb.*384,641	*Deb.*272,704	*Cr.*166,557
Balance, surplus	$3,790,845	$2,378,481	$5,969,740

Results for Three Months Ended March 31 (March 1923 Estimated).

	1923.	1922.	1921.
Gross rev., incl. divs. and interest	$27,589,846	$24,114,955	$26,225,070
Maint., repairs & reserve for deprec'n	$4,461,984	$4,299,522	$4,483,196
Other operating expenses, including rent of leased lines and taxes	18,783,581	17,225,837	19,539,964
Balance, net earnings	$4,344,281	$2,589,596	$2,201,910
Deduct interest on bonded debt	576,713	576,713	332,962
Net income	$3,767,568	$2,012,883	$1,868,948

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Westinghouse Air Brake—Stock $50,000,000	----	$50	$39,373,884	See text	Q—J31	See text	Pittsburgh, Pa
Westing El & Mfg—Com. stk $121,000,000 auth	----	50	85,932,530	8 in 1922	Q—J	Apr 30 1923 2%	Checks mailed from Pittsb
Pref stock $4,000,000 (a & d) 7% cum and participating	----	50	4,793 440	8 in 1922	Q—J	Apr 16 1923 2%	do do
Gold bonds red text Ce.xxx.c*&r*	1920	500 &c	30,000,000	7 g	M & N	May 1 1931	Cent Union Tr Co, N Y
Westinghouse Machine Co—1st & Ref Mtge gold x	1910	1,000	6,179,000	6 g	Q—F	Nov 1 1940	Colonial Trust Co, Pitt
Westinghouse Foundry 1st M guar due $50,000 yearly x	1902	1,000	68,000	5	M & N	To May 1 1926	Colonial Trust Co Pittsb
White Eagle Oil & Refining Co—Stock 640,000 shares auth	----	None	460,000 shs.	$2	Q—J	Apr 20 '23, 50c.	----------
White Motor Co—Auth capital stock $35,000,000	----	50	25,000,000	8	Q—J	June 30 '23 2%	Checks mailed
White Oil Corp—Stock 2,000,000 shares	----	None	951,289 sh.	----	----	----------	----------
Preferred stock 8% cum red & conv (see text)	----	10	$1,500,000	8	----	----------	----------

Year—	Miles of Poles, &c.	Miles of Wire, &c.	No. of Offices.	Messages.	Receipts. $	Profits. $
1876	73,532	183,832	7 072	18,729,567	10,031,984	3,399,510
1893	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1916	237,664	1,627,342	25,234	Not stated	63,621,601	14,893,679
1920	214,233	1,447,105	24,881	Not stated	119,991,825	14,634,972
1921	213,731	1,519,337	24,632	Not stated	104,155,113	11,268,992

DIRECTORS.—Newcomb Carlton (Pres.), Oliver Ames William Vincent Astor, Henry A. Bishop, Chauncey M. Depew R. S. Lovett, Donald G. Geddes, Chauncey Keep, Paul M. Warburg, Henry Tatnall, Howard Elliott, Julius Kruttschnitt, Charles B. Seger, Edwin G. Merrill, Henry W. deForest, William Fahnestock, Percy A. Rockefeller, William K. Vanderbilt, Mortimer L. Schiff, William H. Truesdale and Albert H. Wiggin. Sec. is Andrew F. Burleigh; Treas., G. K. Huntington. Office, 195 Broadway, N. Y.—(V. 116, p. 1773.)

WEST INDIES SUGAR FINANCE CORPORATION.—(V. 115, p. 771, 998, 1333, 1439.)

WESTINGHOUSE AIR BRAKE CO.—ORGANIZATION, &C.—Incorp. in Pennsylvania Sept. 28 1869. V. 67, p. 843, 1065; V. 77, p. 1307; V. 94, p. 141. In 1912 granted the New York Air Brake Co. a general license under its U. S. patents. V. 95, p. 748; V. 105, p. 1517. Option to subscribe to 100,000 shares of Westinghouse Brake & Saxby Sig'l Co., Ltd. V. 111, p. 1958. In 1917 acquired control of the Union Switch & Signal Co. V. 103, p. 2245, 2349; V. 104, p. 263, 1065.

STOCK.—The stockholders on March 2 1923 increased the authorized capital stock from $30,000,000 to $50,000,000. A 35% stock dividend was paid April 30 1923.

LATE DIVS.—	'09.	'10.	'11.	'12.	'13.	'14-15.	16	'17	'18-'21.	'22.	'23.
Per cent	11½	21	20	19	16	16	26	14½	14 yrly	9½	See
In stock	--	--	--	33 1-3	5		20	--	--	--	text

Paid in 1923: Jan. 31, 3½%; April 30, 3½% and 35% in stock.

REPORT.—For 1922, in V. 116, p. 1317 and 1424, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net earnings, all sources	$8,051,800	$1,412,490	$6,580,404	$7,912,569
Inventory adjustment	--------	706,944	--------	--------
Cash dividends paid	3,789,882	4,081,474	4,081,281	4,072,491
Federal taxes (est.)	960,000	--------	1,250,000	1,625,000
Balance, surplus	$3,301,918	df$3,375,928	$1,249,122	$2,215,077

Chairman, Henry H. Westinghouse; Vice-Chairman, John F. Miller; Pres., A. L. Humphrey; Treas. & Act. V.-Pres., S. C. McConahey; Sec., Hubert C. Tener. General office, Wilmerding, Pa. N. Y. office, 165 Broadway.—(V. 116, p. 1908.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric-lighting and power purposes. V. 54, p. 763; V. 85, p. 156 1458. Owns exclusive rights to Tesla patents on alternating currents V. 61, p. 25, 153. Operates plants at East Pittsburgh, Pa.; Lester, Pa.; Attica, N. Y.; Newark, N. J.; Cleveland, O.; Sharon, Pa., and East Springfield, Mass. Is also erecting a plant at Emeryville, Calif. V. 116, p. 949. Proprietary (wholly owned) companies are: (1) Westinghouse Lamp Co., operating plants at Bloomfield, N. J.; Milwaukee, Wis.; Trenton, N. J.; Brooklyn, N. Y.; Indianapolis, Ind., and Middletown, Conn.; (2) The Bryant Electric Co., Bridgeport, Conn.; (3) R. D. Nuttall Co., Pittsburgh, Pa.; (4) Pittsburgh Meter Co., East Pittsburgh, Pa.; (5) Westinghouse Electric Products Co., Mansfield, O.; (6) New England Westinghouse Co., Springfield, Mass.; (7) Westinghouse High Voltage Insulator Co., Derry, Pa.; (8) Westinghouse Electric International Co., New York.

During 1921 the company acquired a substantial interest in the Radio Corp. of America.

STOCK.—The pref. stock carries cum. divs. of 7% per annum, with the right to participate equally with other stock after the same shall have received 7% and pref. as to principal. The holders of preferred and common stock of record April 16 1923 were given the right to subscribe at $53 per share for an amount of common stock [$14,962,530, par $50], equal to 20% (one share for each five shares held) of their holdings. V. 116, p. 1544.

DIVS.—	'10.	'11.	'12.	1913-14.	'15.	'16.	1917-18.	'19.	'20-'22.	'23.
Pref., %	10½	12¼	7	7 yearly	7	7	7 yearly	7½	8	See
Com., %	0	0	2	4 yearly	5	4½	7 yearly	7½	8	text

Also on common and pref. July 31 1917 a special ¼ of 1% to aid Red Cross contributions. July 1919 to Apr. 1923 paid 2% quar. on both com. and pref. stocks. V 101, p. 2562; V 108, p 2029; V. 109, p 1280.

BONDS.—The 7% bonds are redeemable as a whole only on and after May 1 1926 at par and int. together with a premium equal to ½% of their principal amount for every 6 mos. intervening between the date so fixed for redemption and the late of maturity. V. 111, p. 1759.

REPORT.—For year ended March 31 1923, in V. 116, p. 2250, showed:

	19 2-23.	1921-22.	1920-21.	1919-20.
	$	$	$	$
Sales billed	125,166,115	99,722,026	150,980,106	136,052,092
Total net income	14,767,884	8,933,989	15,885,486	16,801,164
Int. on bonds, debts, coll. notes & notes payable	2,504,399	3,096,600	2,764,648	1,594,823
Miscellaneous	-------	-------	503,302	-------
Div. on pref. stock	319,896	319,896	319,896	319,896
Div. on common stock	5,665,003	5,664,999	5,664,998	5,665,003
Balance, surplus	6,230,058	def.147,506	6,632,641	9,221,442

Unfilled orders on April 1 1923 amounted to $21,914,237.

DIRECTORS.—James D. Callery, Paul D. Cravath, William H Woodin, Harrison Nesbit, A. G. Becker, George M. Verity, William McConway, J. J. Hanauer, Samuel M. Vauclain, John R. McCune, Edwin F. Atkins, E. M. Herr, Joseph W. Marsh, Guy E. Tripp, H. H. Westinghouse and Albert H. Wiggin.

OFFICERS.—Chairman of Board, Guy E. Tripp; Pres., E. M. Herr V.-Ps., H. P. Davis, L. A. Osborne, Charles A. Terry, H. D. Shute, H. T. Herr and Walter Cary; Treas., H. F. Baetz; Comp. & Sec. J. C. Bennett Offices, 165 Broadway, N. Y., and East Pittsburgh, Pa.—(V. 116, p. 1908.)

WHEELING STEEL CORPORATION.—(V. 116, p. 1908.)

WHITE EAGLE OIL & REFINING CO.—ORGANIZATION.—Incorporated in Delaware May 22 1919, and is engaged in the business of producing, refining, distributing and marketing petroleum and its products. Owns and operates two oil refineries located at Augusta, Kan., and Fort Worth, Texas. In Dec. 1922 the acreage of the company was 24,890, upon which it had 33 wells producing approximately 3,000 bbls. per day. These properties are chiefly situated in seven principal regions in Kansas and Oklahoma. Pipe line system, about 184 miles. Also owned and operated in Dec. 1922, 328 service and bulk stations located in Kansas, Colorado, Missouri, Nebraska, Iowa, Minnesota, Wisconsin, North Dakota and South Dakota.

DIVIDENDS.—Quarterly dividends of 50 cents a share have been paid from organization to April 20 1923. Also paid 25 cents extra on Oct. 10 1922 and 25% in stock on Dec. 26 1922.

REPORT.—For calendar years:

Calendar Years—	1922.	1921.	1920.
Sales	$13,834,818	$9,251,382	$14,012,139
Cost of sales	9,036,343	6,615,342	11,443,227
General, admin. and selling expense	1,467,809	1,016,741	944,493
Other deductions—net	268,628	61,881	4,856
Depreciation	589,253	416,641	423,305
Depletion	377,849	321,170	414,173
Federal taxes	192,000	29,000	--------
Net income	$1,892,938	$799,608	$782,085

OFFICERS.—Pres., L. L. Marcell; Treas., A. N. Allen; Sec., Milo T. Jones. Main office, Wichita, Kan.—(V. 116, p. 1544.)

(THE) WHITE MOTOR CO.—ORGANIZATION.—Incorporated in Ohio and took over all the capital stock, excepting qualifying shares, of the White Co. of Cleveland, makers of White Motor trucks. V. 103, p. 1979. The manufacture of passenger automobiles was discontinued in 1919.

STOCK.—The stockholders on June 10 1919 authorized an increase in capital from $16,000,000 to $20,000,000 and holders of June 14 were allowed to subscribe for the $4,000,000 new stock at par. The stockholders voted Dec 12 1919 to increase the capital stock from $20,000,000 to $25,000,000, the new stock being offered to stockholders at $50 a share on the basis of one new share for each four shares held at the close of business Dec. 15. V. 108, p. 2029, 2440, 2534; V. 109, p. 1899, 2364.

The stockholders voted June 9 1920 to increase the authorized capital stock from $25,000,000 to $35,000,000.

DIVIDENDS.—No. 1 April 8 1916, 1¼%; No. 2 July 15, 1¼%; Sept. 1¼%; Dec. 31 1916 to June 30 1923, 2% quar.

REPORT.—For 1922, in V. 116, p. 1433, showed:

Calendar Years—	Total Sales.	Total Income.	Federal Taxes.	Dividends Paid	Balance, Surplus.
1922	$37,268,226	$3,770,618	--------	(8%)$2,000,000	$1,770,618
1921	30,320,949	†4,837,319	-------	(8%) 2,000,000	df6837,319
1920	51,998,122	3,903,942	300,000	(8%) 2,000,000	1,603,942
1919	41,667,697	5,729,876	2,860,000	(8%) 1,440,000	1,429,876

† Loss. Profit and loss surplus Dec. 31 1922, $4,461,073.

OFFICERS.—Chairman, W. T. White; Pres., W. C. White; Treas., Geo. H. Kelly; Sec., T. R. Dahl. Office, 842 East 79th St., Cleveland, O. —(V. 116, p. 2156.)

WHITE OIL CORP.—Incorp. in Del. on Oct. 16 1919. Controls through stock ownership the Crown Oil & Refining Co., Imperial Gasoline Co. and White Oil Realty Corp. (See listings application to N. Y. Stock Exch. in V. 111, p. 1700). The stockholders in March 1922 approved the purchase of the United Central Oil Corp. from the United Gas & Elec. Corp. Compare V. 114, p. 862.

CAPITAL STOCK.—The stockholders on March 6 1922 authorized an increase in the capital stock by the creation of an additional class of $1,500,000 8% cumul. pref. stock (par $10), and increased the total auth. shares of no par value from 1,000,000 shares to 2,000,000.

Pref. stock is redeemable, all or part, at 115 and div. and is convertible at any time into com. stock at the rate of one share of com. stock for 2 shares of pref. stock. Pref. stock and com. stock have equal voting power.

Approximately 102,186 additional shares of com. stock, no par value, were offered for subscription to holders of com. stock of record March 9 1922 to the extent of 15% of their holdings, at $10 per share. V. 114, p. 1073.

On Dec. 31 1922 there were outstanding the following purchase money obligations, $762,306; bank loans, $2,236,983.

REPORT.—For 1922, in V. 116, p. 2020, showed:

Income Acct. (Incl. Subs.), Cal. Yrs.	1922.	1921.	1920.
Revenue	$4,241,816	$6,033,249	$12,387,179
Op. exp., gen. adm. & tax. & market'g	4,036,916	4,719,976	8,961,600
Dry holes, additional reserves for doubtful accounts and misc. items	168,242	859,640	618,821
Interest	233,919	250,212	114,470
Inventory liquidation	44,855	813,636	--------
Net def. before deprec. & deplet'n	$242,115	$610,215	sr$2,692,288
Previous surplus as adjusted	7,927,726	10,854,068	3,661,559
Total surplus	$7,685,610	$10,243,852	$6,353,847
Depreciation and depletion	2,096,736	1,932,811	1,418,806
Exp. & abandonm't of leases writ. off	2,186,339	--------	--------
Losses on capital assets sale	194,330	--------	53,550
Transferred to special reserve account	2,371,473	--------	--------
Profit and loss surplus Dec. 31	$536,733	$8,311,042	$4,881,491

OFFICERS.—Chairman, P. J. White; Pres., W. B. Emmert; V.-P. & Sec., J. A. McKenna; Treas., R. T. Wilson. New York office, 61 Broadway.—(V. 116, p. 2156.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wickwire Spencer Steel Corp—Com stk auth 600,000 shs	----	5	434,800 shs	-------	-------	-------	-------
8% cum 1st pref (a & d) stock red 110 auth $10,000,000	----	100	$7,681,700	See text	-------	May 2 '21, 2%	-------
First Mtge s f bonds callable (see text) auth $30,000,000 Gc*	1920	500 &c	12,831,160	7 g	J & J	Jan 1 1935	-------
Secured conv gold notes red (text) ------ Col.kxxxc*	1922	500&1000	1,775,000	7½ g	M & S	Sept 1 1932	-------
Willys-Overland Co—Common stock $75,000,000	----	25	53,999,606	See text	-------	Nov 1 1920 1%	Bankers Trust Co, N Y
Preferred (a & d) 7% cum convert, red at 110	----	100	13,170,800	See text	-------	Oct 1 1920 1¼	do do
Pref stock 7% cum non-convert $10,000,000	----	100	8,878,700	See text	-------	Nov 1 '20 1¼	Company, Toledo, O
Bonds—see text.							
Wilson & Co Inc—Common stock authorized 700,000 shrs	----	None	202,181 shrs	$5	Q—F	See text	New York
Pref stk (a & d) 7% cum, red all or part at 125, also sk fd	----	100	10,323,600	7	Q—J	Apr 2 1923 1¼	Checks mailed
1st M s fd $25,000,000 gold call 107½ ---------- Gc*&r*	----	1,000 &c	23,050,000	6 g	A & O	Apr 1 1941	New York & Chicago
Convertible bonds $20,000,000 call s fd ---------- G.c*	1918	1,000	15,531,000	6 g	J & D	Dec 1 1928	New York
do do call s fd (see text) ---------- kxxxc*	1921	1,000	9,647,000	7½	F & A	Dec 1 1931	Chase Nat Bank, N Y

WICKWIRE SPENCER STEEL CORP.—A merger, as of Jan. 1920, of the Clinton-Wright Wire Co., one of the largest manufacturers of wire, wire rope, wire screening, wire netting, wire fences, wire hardware and wire specialties, and the Wickwire Steel Co., an extensive manufacturer of pig iron, steel ingots, wire rods and other high-grade steel wire products.

The stockholders in Sept. 1922 authorized the acquisition of the capital stock of the American Wire Fabrics Co. V. 115, p. 1109.

CAPITAL STOCK.—The stockholders on Sept. 8 1922 voted in favor of the following propositions:

(1) Changing the 250,000 common shares (par $5) into an equal number of shares without par value.

(2) Authorizing the issuance of 350,000 additional common shares without par value and on increasing the auth. number of shares accordingly.

(3) Reducing the authorized capital stock by $400,000, such reduction to be effected by an exchange of the 80,000 Class A common shares (par $5) outstanding for 120,000 of the new common shares without par value above mentioned, and by cancellation of the Class A shares so exchanged. V. 115, p. 1109.

DIVIDENDS.—The Aug. 1921 div. on pref. stock was deferred. V. 113, p. 304

BONDS.—The 1st Mtge. 7% s. f. gold bonds ($30,000,000 auth.) are callable as a whole or in part as follows: 105 to Dec. 31 1924; 104 to Dec. 31 1926; 103 to Dec. 31 1928; 102 to Dec. 31 1930; 101 to Dec. 31 1932; 100 thereafter. Sinking fund, commencing in 1923, will retire over 50% of the present issue before maturity.

NOTES.—The 10-year 7½% secured gold notes are convertible at any time into common stock; in case of conversion on or before Sept. 1 1927 on a basis of $20 per share, plus a premium of $1 per share (payable by the noteholder to avoid the issuance of fractional shares) in case of conversion on or before Sept. 1 1924; thereafter plus a premium of $1 per share for each 12 months or portion thereof elapsed after Sept. 1 1923. After Sept. 1 1927 convertible on basis of $25 per share, plus a premium of $1 per share for each 12 months or portion thereof elapsed after Sept. 1 1928 to and incl. Sept. 1 1931, and thereafter plus a premium of $5 per share. Red., all or part by lot on or before Sept. 1 1925 at 107½, thereafter and on or before Sept. 1 1928 at 105, and thereafter at 102½ (plus int.). V. 115, p. 1219.

REPORT.—For 1922, in V. 116, p. 1424, showed:

	1922.	1921.	1920.
Sales, net	$17,282,574	$12,153,552	$32,623,894
Cost of sales	16,226,080	11,540,975	27,168,152
Administrative and selling expense		1,274,838	1,101,494
Net earnings	1,056,495	loss662,261	4,354,248
Miscellaneous charges	841,145	956,582	551,507
Miscellaneous credits	*Cr.*253,147	*Cr.*138,381	*Cr.*77,891
Bond interest	972,757	917,191	879,550
Depreciation	378,129	795,981	643,886
Inventory adjustments	------	441,406	1,050,040
Federal taxes	------	------	382,591
Credits to surplus prior years	*Cr.*42,124	------	------
Dividends preferred stock	------	380,543	656,925
Deficit	$840,264	$4,015,583	sur$267,641

For 3 mos. ended Mar. 31 1923, in V. 116, p. 2020, showed net profits of $417,207.

OFFICERS.—Pres., T. H. Wickwire Jr.; Treas., F. A. Drury; Sec., P. D. Wesson. Office, Liggett Bldg., 42d St. & Madison Ave., New York. —(V. 116, p. 2020.)

WILLYS CORPORATION.—(V. 116, p. 2020.)

WILLYS-OVERLAND CO.—ORGANIZATION.—Incorp. in Ohio Nov. 1912 and acquired the properties and business of the Willys-Overland Co. of Toledo, O.

In 1917 purchased control of Curtiss Aero. & Motor Corp., receiving the following securities, viz.: (*a*) 24,000 shares of Curtiss 7% pref. at $75 per share; (*b*) 60,000 shares of com. at $25 a share, and (*c*) $1,600,000 Curtiss 10-year 6% notes (redeemed in March 1918 at 102½). V. 105, p. 824, 826. Control of this co., however, was relinquished in Sept. 1920. V. 111, p. 1373.

In Sept. 1918 purchased control of the Moline Plow Co., in order to manufacture motor-drawn farming implements in anticipation of large demand following end of the war. See that company above and V. 107 p. 1292, 1389, 1925.

In conjunction with the British firm of Crossley Motors, Ltd., formed the Willys-Overland-Crossleys, Ltd., in Dec. 1919, which is producing the Willys-Overland cars at Manchester, England. V. 110, p. 475.

STOCK.—On May 25 1916 each share of com., par $100, was divided into four shares, par $25. See also V. 105, p. 614.

Under plan of Nov. 1915 the company paid off at 110 on Jan. 13 1916 the original $4,483,700 preferred stock and sold at 102½ $15,000,000 (of a new $25,000,000 preferred issue) of 7% cum. pref. stock (preferred prin. & divs.), red. at 110 and div after one year and convertible from Jan 1 1917 to Jan. 1 1922, both incl., into com. stock. V. 102, p. 1168; V. 101, p. 1633; V. 102, p. 257, 350, 443, 528.

The authorized common stock was increased in Mar. 1920 from $50,000,000 to $75,000,000 (V. 110, p. 1328), 600,000 shares being underwritten by bankers, of which 300,000 shares were offered to stockholders at $20 per share.

The company will set aside annually for the purchase or redemption of the pref. stock a fund equal to 3% of the aggregate amount of same issued, whether or not then outstanding. Without the consent of 75% of the pref. outstanding: No mortgage shall be placed upon the assets; said pref. stock shall not be increased above said $25,000,000, nor shall any priority pref. stock be issued, nor any evidences of debt running more than one year. No voting power unless four quarterly dividends are in default. V. 102, p. 159.

NOTES.—The stockholders were told at the annual meeting in May 1923 that $14,059,575 1st mtge. & coll. trust 7% gold notes due Dec. 1 1923 had been reduced by two payments since Mar. 31 1923 to $6,943,000. The stockholders authorized an issue of $15,000,000 bonds.

DIVID'S.	1913.	1914.	1915.	1916.	1917.	Feb 1 '18 to Nov. 1 '20
Commonstock	6	6	6	9	12	1% quar. (Q—F)
do extra	5	--	5 stock	5 stock	5 sto	------

No divs. on the pref. stock have been paid since Nov. 1920.

REPORT.—For 1922, in V. 116, p. 1408, showed:

Deficit Account for Calendar Year 1922 (Incl. Subsidiary Cos.).

Deficit Dec. 31 1921, as shown (V. 114, p. 1530)	$7,924,015
Book value of Wilson Foundry & Machine Co. stock at Dec. 31 1921, in excess of purchase price	597,293
Adjustment made at June 30 1922, covering provision for contingencies, inventory losses & shrinkages, machinery & equipment losses & accr. & prepd. accts., &c., as of Dec. 31 1921	6,757,720
Adjusted deficit as of Dec. 31 1921, as shown in report as of June 30 1922 (V. 115, p. 1423)	$14,084,442
Other Charges Authorized as of Dec. 31 1922—	
Providing reserve to reduce book value of good-will, patents, &c., to a valuation of $1	$15,259,931
Adjustment of book value of permanent assets covering appreciation of plants, machinery & equipment written on books in prior years, thus restoring the book accounts covering these items to a basis of actual cost less regular deprec. provisions	14,069,041
Special write offs made during 1922 covering cost of gold note discount & expense, reserve for further possible inventory shrinkage & reserves covering various price allowances & special matters	2,597,717
Total deficit, write off, &c	$46,011,131
Net profit from operations for 1922, after providing for interest, depreciation and other operating expenses	2,779,831
Net deficit Dec. 31 1922	$43,231,300

For 1st quar. of 1923 earnings were estimated at $2,729,469. See V. 116, p. 2156.

OFFICERS.—John N. Willys, Pres.; H. L. Thompson and F. A. Judson, V.-Pres.; L. A. Miller, Sec.; J. H. Gerkens, Treas.

DIRECTORS.—J. N. Willys, C. B. Wilson, H. L. Thompson (Chairman), G. A. Stephens, G. M. Mather, George M. Jones, Geo. L. Heater, Elisha Walker, C. E. Bunting, W. W. Knight, Rathbun Fuller, F. A. Judson, C. M. Keys.—(V. 116, p. 2156.)

WILSON & CO., INC.—Incorp. April 7 1910 in N. Y. Capitalization readjusted in Aug. 1918 without reincorporation. Established in 1853. Name was changed from Sulzberger & Sons Co. to Wilson & Co., Inc., in 1916. V. 102, p. 1255; V. 103, p. 417; V. 108, p. 1299.

Has large and modern plants in New York, Chicago and Kansas City, and, through subsidiary companies, owns and operates plants at Oklahoma City, Los Angeles, Cal., Albert Lea, Minn., Nebraska City, Neb.; Wheeling, W. Va.; Phila., Baltimore, Cedar Rapids, Ia., Chatham Ont., Sao Paulo, Brazil and Buenos Aires, Argentine. Combined capacity of present plants about 187,000 cattle, sheep and hogs per week. Company has, either directly or through subsidiary companies, all of whose stock it holds, 120 distributing branches by means of which and of its **refrigerator car service it distributes its products to practically every city** and town of importance in the United States. **Also does a large export** trade. Equipment in Dec. 1920 was as follows: 1,946 refrigerators, 108 tank cars and 269 stock cars, all operated under the name of the Wilson Car Lines. V. 91, p. 981, 1714; V. 90, p. 1048; V. 94, p. 491; V. 105, p. 723. In 1918 purchased additional Chicago property for $200,000, subject to a purchase money mortgage for $100,000. V. 106, p. 1809. Acquired the business of D. B. Martin & Co. in July 1920 and organized the Wilson-Martin Co. V. 111, p. 400, 506, 996; V. 112, p. 856. In Dec. 1920 formed the Phoenix Leather Co. V. 111, p. 2532.

In Aug. 1919 sold its grocery, packing, vegetable and fishing business to the new Austin, Nichols & Co., Inc. (V. 109, p. 379, 586, 895), each shareholder of 5 shares of Wilson common being permitted to subscribe at $25 a share for 2 shares of new Austin, &c., stock. V. 109, p. 379, 586, 895.

The "Big Five" Packers, in Dec. 1919, agreed to the entering of a decree in the Government suit requiring them within two years to give up their stock yards and other outside interests (except their handling of eggs, butter, poultry and cheese, which is left for future consideration) and in general to confine their operations to the wholesale meat business. V. 109, p. 2364.

STOCK.—In Aug. 1918 the company was recapitalized. In place of $20,000,000 authorized common stock in $100 shares, all outstanding, there was created 500,000 shares of no par value (increased to 700,000 shares in Dec. 1921) of which 200,000 shares were issued forthwith in exchange share for share for the old common. In place of the $12,000,000 old 7% cum. pref. stock, $12,000,000 new 7% cum. pref. stock was created with similar rights; of this $12,000,000 there has been retired through sinking fund $1,676,400. V. 107, p. 187, 612, 702; V. 108, p. 85; V. 113, p. 2514.

Preferred has no vote except in case of default in payment of dividends for one year. V. 97, p. 527; V. 91, p. 1714. The voting trust for the common stock expired in July 1920. V. 111, p. 506. In March 1916 control was acquired by purchase of a majority of the common stock by a group of bankers.

A sinking fund to retire each year at not over 125 and divs., 2% of the pref. stock outstanding on preceding Dec. 31.

Common stock holders of record Nov. 19 were given the right to subscribe pro rata for $10,125,000 7½% conv. bonds due Dec. 1 1931, at the rate of $965 for each $1,000 bond, the privilege to subscribe for one $1,000 bond to be given to holders of each 20 shares of common stock. V. 113, p. 2088.

DIVIDENDS.—Divs. on pref., 1¼% quar., paid to Apr. 2 1923, incl. Initial div. of $1 25 paid on common stock Nov. 1 1919; to Nov 1920, $1 25 quar. In March 1921 paid 1¼% in common stock. None since.

BONDS.—In 1916 an issue of $25,000,000 1st M. 6% bonds was authorized, all of which have been issued except $788,000, which are reserved for future additions and improvements. Annual sinking fund beginning 1917, 1% of bonds outstanding, to retire bonds which are to be kept alive in sinking fund. Prior to Dec. 31 1922 $1,162,000 of the issue had thus been retired, leaving $23,050,000 outstanding. V. 108, p. 1299, 180; V. 107, p. 910; V. 112, p. 2421.

The $20,000,000 6% convertible bonds of 1918 (V. 107, p. 2195) are subject to call June 1 1919 at 105% and int., thereafter at 105% and int. less ½ of 1% for each year, or part thereof, elapsed after June 1 1919. Sinking fund, $1,500,000 annually on each March 1, 1921 to 1925, both incl., and $2,000,000 annually 1926 to 1928, both incl. (less credits for bonds converted), to be applied to the retirement and cancellation of bonds. These bonds will be exchangeable from and after Dec. 1 1920 at option of holder at any time prior to maturity (or up to 30 days of redemption date) into common stock at rate of 10 shares for each $1,000 bonds, with cash adjustment of interest and dividends. The basis of exchange will be adjusted

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(F W) Woolworth Co—Common stock	----	100	65,000,000	10 in '22	Q-M	June 1 1923 2%	Farmers' L & Tr Co, N Y
Worthington Pump & Mach. Corp.—Com stk $15,000,000	----	100	x12,992,149	See text	------	See text	New York
Pref A stk 7% cum $10,000,000 call 115 & div text	----	100	5,592,833	7 in 1922	Q—J	Apr 2 1923 1¾	New York
Pref B stk 6% (cum 1919) $11,000,000 call 105 & divs	----	100	10,321,671	6 in 1922	Q—J	Apr 2 1923 1½	New York
Wright Aeronautical Corp—Stock 250,000 shares auth	----	None	224,390 sh.	$1 in '22	Q-F 28	May 31 '23 25c	----------
Youngstown Sheet & Tube Co—Common stock 1,000,000 shares authorized	----	None	987,606 shs	See text	Q-M 31	Mar 31 1923 $1	----------
Preferred (a & d) stock 7% cum red 105 $15,000,000 auth	----	100	14,974,400	7	Q-M 31	Mar 31 '23 1¾	----------

x Excludes $300,000 held in treasury Dec. 31 '22, issuable to enlist aid of new interests, &c. V. 106, p. 1224.

in certain cases if additional common stock is issued (other than in exchange for these bonds); but in no event will the exchange be made on a basis of less than ten shares for each $1,000 bond. While any of these bonds are outstanding no new blanket mortgage can be made, the quick assets must not fall below 1¼ times the current liabilities or the amount of these bonds outstanding. V 108, p. 2248.

The convertible 7½% bonds of 1921 are exchangeable prior to Sept. 1 1931 for the no par value common stock at rate of 20 shares for each $1.000 bond.

Redeemable, all or part, at 107½ on or before Aug. 1 1922, and ¼ of 1% less than that premium for each 12 months, or part thereof, which shall have elapsed between that date and any subsequent date fixed for redemption not later than Aug. 1 1926, and ½ of 1% less than said premium for each 12 months, or part thereof, which shall have elapsed between that date and any subsequent date fixed for redemption. Subject to like redemption for sinking fund.

The indenture provides that company will pay into a sinking fund on or before Dec. 1 in each of the years 1922 to 1926, both inclusive, 5% of the principal amount of the bonds heretofore issued; in each of the years 1927 and 1928 an amount equal to 10% thereof; and in each of the years 1929 and 1930 an amount equal to 15% thereof; the moneys paid into the sinking fund to be applied to the purchase or to the redemption of bonds. V. 113, p. 2088.

REPORT.—For 1922, in V. 116, p. 1272, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net profit	------	------	$1,486,382	$5,165,888
Interest	------	------	2,427,232	2,394,562
Net income	$1,122,924	df$8,462,052	def940,850	2,771,326
Preferred dividends	722,652	744,217	750,711	733,293
Common dividends	------	------	1,000,000	750,000
Bal., sur. or def.	sur$400,272	df$9,206,269	df$2,691,561	sr$1,288,032
Profit and loss surplus	$18,431,407	$7,129,435	$16,335,703	$21,027,264

OFFICERS.—Pres., Thomas E. Wilson; V.-P. & Treas., Charles M. Macfarlane; V.-Ps., George H. Cowan, A. E. Petersen, J. Moog, A. Lowenstein and V. D. Skipworth; Sec., George D. Hopkins. Office, 816 First Ave., N. Y.—(V. 116, p. 1544.)

(F. W.) WOOLWORTH CO.—ORGANIZATION.—Incorporated in New York Dec. 15 1911. Acquired the business of F. W. Woolworth & Co., S. H. Knox & Co., F. M. Kirby & Co., E. P. Charlton & Co., the 5 and 10 cent store business of C. S. Woolworth, W. H. Moore and W. H. Moore & Son and the controlling interest in F. W. Woolworth & Co., Ltd., of Great Britain. In Dec. 1922 was operating 1,182 5 and 10-cent stores in the U. S. and Canada. The F. W. Woolworth & Co. (controlled) operates 100 stores in England. See V. 94, p. 567; V. 97, p. 449; V. 107, p. 2482.

STOCK.—The directors on Oct. 11 1922 voted to retire on Feb. 1 1923 all of the $9,175,700 outstanding preferred stock at $125 and divs. V. 115, p. 1849.

The stockholders on May 19 1920 approved an increase in common stock from $50,000,000 to $100,000,000 and the payment of $15,000,000 of the increased stock in the form of a 30% stock dividend to common shareholders June 1 to stock of record May 1. The remaining $35,000,000 increased stock will be kept in the treasury for future development and further stock dividends as surplus warrants.

DIVIDENDS. 1912. 1913. 1914. 1915. 1916. 1917-1921. 1922. 1923.
On common ---- 2% 5½ 6 6¼ 7½ 8 yrly 10 Text
Also paid a stock dividend of 30% on June 1 1920.
Paid in 1923: March 1, 2%; June 1, 2%.

	1923—April—	1922.	1923—4 Mos.—	1922.
Sales	$13,940,314	$13,439,278	$52,002,813	$44,900,755

REPORT.—For calendar year 1922, in V. 116, p. 611, showed:

	1922.	1921.	1920.	1919.
No. of stores Dec. 31	1,182	1,137	1,111	1,081
Net sales	$167,319,265	$147,654,647	$140,918,981	$19,496,107
*Net income	18,324,399	13,792,960	9,775,252	10,361,557
Preferred dividend	700,000	770,000	857,500	875,000
Common dividends	6,500,000	5,200,000	4,600,000	4,000,000
Stock dividends (30%)	------	------	15,000,000	------
Prem. on pref. stock, &c.	2,500,000	145,375	100,821	------
Reduction of good-will	20,000,000	------	------	------
Balance, surplus	def$11,375,601	$7,677,585	df$10783,069	$5,486,557
Federal taxes paid	Not shown	Not shown	Not shown	932,121
Surplus	def.$11,375,601	$7,677,585	df$10783,069	$4,554,436

* "Net income" in 1919 is after deducting reserve of $2,150,000 for Federal taxes, contingencies, &c.; in 1920, after deducting $2,300,000; in 1921, after deducting $3,500,000; in 1922, after deducting $3,000,000.

OFFICERS.—C. S. Woolworth, Chairman; H. T. Parson, Pres.; F. M. Kirby, E. P. Charlton, J. F. Nutting, B. D. Miller, V.-Pres.; ———, Sec. & Treas.—(V. 116, p. 1661.)

WORTHINGTON PUMP AND MACHINERY CORPORATION.—ORGANIZATION.—Incorporated in Virginia on April 21 1916 as a reorganization of the International Steam Pump Co., foreclosed per plan in V. 101, p. 531, 620, 926; V. 102, p. 1890; V. 104, p. 1384. Properties April 1916, V. 103, p. 139. In Sept. 1919 purchased the plant, patterns, &c., of the Eppington-Carpenter Pump Co., Pittsburgh. The plant is now closed. V. 109, p. 1280. Acquired complete control of the plant at Hazleton, Pa., in April 1921. V. 112, p. 1749.

STOCK.—The five-year voting trust expired on April 1 1921. V. 112, p. 1407.

Class A pref. stock is entitled to cumulative annual dividends at 7% and to a preference in assets and dividends over common stock; it is redeemable at option of company at 115 and accrued dividends. The *Class B pref stock* is entitled to annual dividends at 6%, cumulative after April 1919 and to a preference in assets and divs. over the common stock, and is callable at 105 and divs. With the Apr. 1 1920 payment, the Class B pref stock came to a parity with the Class A pref. stock as to assets and divs., except that the rate of dividend remains at 6%.

On Dec. 31 1922 $4,407,167 Class A stock was reserved for additional capital to be issued only for cash at not less than par; also, for additional capital, $678,329 Class B and $2,007,851 common stock; while $300,000 common stock (balance of $1,500,000) was reserved under reorg. plan to enlist aid of new interests.

DIVIDENDS.—On Class A, July 1 1916 to Apr. 2 1923, incl., 1¾% quar. (7% p. a.) On Class B, July 1 1917 to Apr. 2 1923, incl., 1½% quar. See V 104, p. 2562. Initial div. on common stock of 1½% quar. was paid April 15 1920; same amount paid quar. to July 15 1921. In Sept. 1921 declared 4%, payable in quarterly installments beginning with Oct. 15 1921. V. 113, p. 1163. Oct. 1922 com. div. was omitted. V. 115, p. 998.

BONDS.—No mortgage except on vote of two-thirds of each class of stk.

REPORT.—For 1922, in V. 116, p. 932, shows:

Calendar Years—	1922.	1921.	1920.
Billings to customers	$14,722,916	$17,335,854	$27,924,745
Gross income	$1,057,161	$1,908,977	$2,355,858
Int., adjust. of foreign invest., &c	47,476	68,028	24,935
Adjustment of inventories	------	1,999,579	------
Federal taxes	130,000	30,000	300,000
Divs. on Class "A" pref. stock (7%)	391,498	391,498	391,498
Divs. on Class "B" pref. stock (6%)	619,300	619,300	619,300
Divs. on common stock	------	(5%)649,607	(6%)747,129
Common div. declared in advance	------	259,843	------
Balance	def$131,114	df$2,108,878	$272,996
Total profit and loss surplus Dec. 31	$2,385,741	$2,516,855	$4,625,734
Unfilled orders Dec. 31	5,331,421	4,496,232	9,724,011

DIRECTORS.—C. P. Coleman (Pres.), Howard Bruce, A. W. Burchard, Elisha Walker, Edward H. Wells, Lewis L. Clarke, T. Frank Manville, R. Walter Leigh, Harrison Williams, J. E. Sague, L. F. Rothschild Percy Jackson, H. Esk Moller. The Secretary is C. N. Barney; Treas., W. H. Baumes. N. Y. office, 115 B'way.—(V. 116, p. 932.)

WRIGHT AERONAUTICAL CORP.—Incorp. Oct. 9 1919 under laws of New York, and took over the aeronautical motor business of Wright-Martin Aircraft Corp., together with all the assets of that corporation in excess of $8,000,000. Plant is located at Paterson, N. J.

DIVS.—Initial div. of 25 cents a share was paid on Aug. 31 1921; same amount paid quar. to May 31 1923.

REPORT.—For 1922, in V. 116, p. 1559, showed:

Calendar Years—	1922.	1921.
Net sales	$2,384,204	$2,426,189
Net income	370,784	458,488
Other income	203,508	205,077
Federal taxes reserve	50,861	66,000
Dividends paid	($1)224,390	(50c)112,195
Balance, surplus	299,040	185,360

OFFICERS.—Chairman, Richard F. Hoyt; Pres., F. B. Rentschler; Sec. & Treas., J. F. Prince. Office, Paterson, N. J.—(V. 116, p. 2286.)

WM. WRIGLEY JR. CO.—(V. 116, p. 838.)

(RUDOLPH) WURLITZER CO.—(V. 116, p. 423.)

YALE & TOWNE MFG. CO.—(V. 116, p. 1530.)

YOUNGSTOWN SHEET & TUBE CO. (THE).—Incorporated Nov. 23 1900 under laws of Ohio and is engaged in the manufacture of sheet iron and steel and other iron and steel products. Plants are located at East Youngstown, Ohio, Struthers, Ohio, and Hubbard, Ohio.

The stockholders on Feb. 28 1923 approved the purchase of the assets of the Brier Hill Steel Co. and of the Steel & Tube Co. of America. The Brier Hill stockholders in Jan. 1923 ratified the sale of their property and the Steel & Tube stockholders took similar action Feb. 28 1923. The consummation of purchase of Steel & Tube Co. by Youngstown Co. has been temporarily restrained in the Delaware Court of Chancery on motion of the Allied Chemical & Dye Corp., owner of about 16% of its common stock. Final hearing on the request for a permanent injunction will be given June 8 1923.

The Youngstown company will pay Steel & Tube $15 a share for about 967,300 shares of common stock; retire $16,500,000 of preferred at 110 and assume bonds to the amount of about $23,000,000, making the property cost it between $56,000,000 and $57,000,000.

The stockholders also approved an issue of notes "not to exceed $50,000,000," to pay the $32,000,000 owing the Steel & Tube Co. of America when sale of its assets shall have been finally ratified and to provide about $10,000,000 for the development of its property in the Chicago district.

The company also increased its authorized preferred from $10,000,000 to $15,000,000 to provide stock with which to retire the preferred stock of the Brier Hill Steel Co., amounting to $5,000,000. It also increased the stated value of its 1,000,000 shares of authorized no par value common stock from $20,000,000 to $75,000,000, to "make it more commensurate with actual value."

DIVIDENDS.—On common stock of no par value, paid $3 per share in 1920; $2 50 in 1921; $2 75 in 1922; Jan. 1 and Mar. 31 1923, $1 quar.

NOTES.—See above.

REPORT.—For calendar years:

Consolidated Income Account Year Ended Dec. 31 (Including Sub. Cos.).

	1922.	1921.
Gross profit from operations	$7,606,915	$3,845,551
Other miscellaneous income	1,546,314	1,772,817
Gross income	$9,153,229	$5,618,368
Depreciation and depletion	3,369,418	3,174,336
Other miscellaneous charges	1,666,841	2,611,433
Net earnings	$4,116,969	loss$167,400
Federal taxes, 1922	410,000	------
Preferred dividends (7%)	695,401	695,401
Common dividends	2,198,320	1,998,728
Surplus balance for year	$813,247	$2,861,529
Previous surplus	48,200,761	51,618,702
Profit and loss surplus	$49,014,009	$48,757,173

For 3 mos. ending Mar. 31 1923, in V. 116, p. 1908, showed: Total income, $4,714,259; depreciation and depletion, $995,352; interest, $54,183; Federal taxes, $454,000; pref. divs., $174,552; com. divs., $987,606; bal., surplus, $2,048,566.

OFFICERS.—Pres., James A. Campbell; 1st V.-P., H. G. Dalton; V.-P., C. S. Robinson and William E. Manning; Sec. & Asst. Treas., Walter E. Meub; Treas. & Asst. Sec., W. J. Morris; Compt., W. N. McDonald. Office, Youngstown, Ohio.—(V. 116, p. 1908.)

NEW YORK AND BROOKLYN BANKS.

Companies.	Capital. Par	Capital. Amount.	Surplus & undivided profits. b	Dividends. Period.	1922.	1921.	Latest.	%
New York.	$	$	$					
America ...a	100	5,500,000	4,676,800	Q—J	12	12	Apr. '23.	3
Am Exchange	100	5,000,000	7,662,000	Q—J	c13¼	14	Apr. '23.	3¾
Amer Union a	100	200 000	63,300	Q—J	*nil*	*nil*	Oct. '20.	6
Atlas a.....	100	200,000	63,800	Beg.bus	Aug7	1922.	V. 115, p. 727	
Baltic Statesa	100	200,000	34,900	.....	5	....	Jan. '22.	5
Battery Park	100	1,500,000	1,169,400	J & J	6	r12	Jan. '23.	3
Bigelow St'e a	100	100,000	26,500	Beg.bus	Jan.	27'21	V. 112, p. 440	
Bowery..a....	100	250,000	883,600	Q—F	36(16)	36(16)	M'y'23.15(15)	
Bway Cent..a	100	200,000	125,300	Beg.bus	1914.	May	V. 98, p. 1580	
Bronx Bor..a..	100	150,000	347,000	J & J	None	None	July '15.	5
Bronx	100	200,000	211,500	J & J	10	10	Jan. '23.	3
Bryant Parka	100	200,000	216,500	J & J	8f	8f	Jan'23. 6(29)	
Butch & Drov	25	500,000	171,600	Q—J	8	9½g	Apr. '23.	2
(11) Capitol ..	100	2,000,000	602,400	Beg.bus	J'ne5	1922.	V.114,p.2546	
Cent Merc..a	100	200,000	92,000	J&D 31	10f	12n	Dec 30'22. 6f	
Chase.....	100	20,000,000	22,508,000	Q—J	16	16	Apr. '23.	4
Chatham & Phenix..	100	10,500,000	9,092,600	Q—J	16	16	Apr. '23.	4
Chelsea Ex..a	100	1,000,000	182,100	A—O	None	None	Apr. '17.	3
Chemical	100	4,500,000	16,438,900	Bl-mo.	24	24	May '23.	4
City.....	100	40,000,000	50,362,800	Q—J	17k	20o	Apr. '23.	4
City Co. Nat.	100	10,000,000	.....	Q—J	14r	8	Apr. '23.	4
Coal & Iron..	100	1,500,000	1,300,600	Q—J	12	12	Apr. '23.	3
Colonial..a ..	100	800,000	2,017,800	Q—J	15s	s15	Apr. '23. 3(5)	
Columbia a...	100	2,000,000	2,068,700	J&D 31	10f	f10	Dec 31'22. 6f	
Commerce ..	100	25,000,000	37,511,200	Q—J	16n	15s	Apr'23. 3(10)	
Comm'w'l a...	100	(12)400000	930,700	J & J 15	10	7c	Jan 15'23. 5	
Continental a	100	1,000,000	915,700	F & A	7	7	Feb. '23.	4
Corn Exch..a..	100	v9,075,000	12,006,800	Q—F	20	20	May '23.	5
Cosmopol'n a	100	200,000	95,500	.....	....	....	.....	
East River..	100	1,000,000	843,000	J & D 31	12	12	Dec 31'22.	6
Europe a.....	100	(22)450000	355,500	Q—J	12	(22)	Apr. '23.	3j
Fifth	100	1,200,000	982,000	Q—J	9	9	Apr. '23.	2¼
Fifth Ave..a..	100	500,000	2,618,700	Q—J	44p	54p	Apr. '23.	6
First	100	10,000,000	55,430,400	Q—J	35	35	Apr. '23.	10u
First Security	100	10,000,000	.....	Q—J	15m	t15	Jan. '23.	15t
Franklin.....	100	800,000	400,000	Beg.bus	May	14'23	V.116,p.2091	
Garfield	100	1,000,000	1,585,600	Q—M	15s	s15	Mar.31'23.	3
Gotham	100	1,500,000	1,481,700	Q—J	12	12	Apr. '23.	3
Grace(W.R.) & Co..a...	100	500,000	1,447,500	M & S	8	8	Mar. '23.	5
Greenwich a..	100	1,000,000	2,214,100	Q—J	13k	k13	Apr'23. 3(17)	
Hamilton ...	100	(13)750000	(13)	Beg.bus	Jan.	15	V. 116, p. 262	
Hanover	100	5,000,000	21,082,500	Q—J	28(14)	32	Apr. '23.	6
Harriman ...	100	1,000,000	1,754,600	J & J	20i	18y	Jan. '23. 10m	
(2) Imp. & Tr.	100	1,500,000	8,511,000	Q—J	30(3)	24	Apr. '23.	6w
(18) Indust'l a	100	1,000,000	(18)	Beg.bus	Dec.	22'19	See note	(9)
(21) Irving...	100	12,500,000	(21)	Q—J	12	12	Jan. '23.	3
Lebanon	100	250,000	68,600	Beg.bus	J'e15	1923.	.....	
Manhattan..a	50	x10000000	13,288,700	Q—J	24x	24	Apr. '23.	4x
Mech & Met.	100	10,000,000	16,894,300	Q—J	24n	20	Apr. '23.	5z
Mutual a....	100	(19)500000	584,000	Q—J	30*	30	Apr. '23.	3*
Nat. Amer..	100	1,000,000	526,100	Beg.bus	Apr.	21'20	V.110,p.1717	
New Neth..a..	100	600,000	482,300	Q—J	8	8	Apr. '23.	2
(11) N Amer.a	100	200,000	(11)	Beg.bus	.Sep.	30'20	V.111,p.1341	
Pacific..a....	100	1,000,000	1,729,500	Q—F	16(8)	(8)16	May '23. 4(8)	
Park	100	10,000,000	23,291,000	Q—J	24	r30	Apr. '23.	6
Peop Com'l a	100	100,000	58,200	Beg.bus	Dec.	15'20	V.111,p.2486	
Port Morris a	100	100,000	50,800	Beg.bus	Dec.	1 '22	.....	
Public	100	q3,500,000	5,188,700	Q-M 31	16q	16	Mar 31'23.	4
Seaboard....	100	4,000,000	7,109,200	Q—J	12	12	Apr. '23. 3(1)	
(20) Sev'nthAv	100	400,000	21,200	Beg bus.	S	ept.8	1919.	
Slav Immig'ta	100	100,000	28,900	Beg.bus	Jan28	1922.	.....	
Standard a..	100	(31)200000	92,900	Q—M30	13½(4)	s9	Mar'23 1½(4)	
State a.....	100	2,500,000	4,750,100	Q—J	22†	12	Apr. '23.	4
(23) Terminal Exchange a	100	200,000	59,500	Beg.bus	Nov	14'21	V.113,p.2156	
Trade..a.....	100	200,000	86,300	Beg.bus	De	18'22	V.116, p. 690	
23d Ward..a..	100	250,000	269,100	F & A	20(6)	10	Feb.'23 10(6)	
Un'd States a	100	2,000,000	721,800	Q—J	10	10	Apr. '23.	2½
Wash H'ts..a	100	200,000	352,300	Q—J	9	12	Apr. '23.	1½
Yorkville a..	100	200,000	991,200	Bi-m'ly	40(16)	40(7)	Oct. '22.	5
Brooklyn.								
Bay Ridge...	100	207,200	103,600	Beg.bus	Apr.	2 '23.	V.116,p.1493	
Coney Isl'd..a	100	200,000	189,800	J & J	9	9	Jan. '23.	5
First	100	500,000	1,017,700	Q—J	14e	12f	Apr. '23.	5f
Globe Exch a	100	‡274,000	103,500	Beg.bus	.Dec.	6 '20	.....	
Greenpoint..	100	200,000	402,900	J & J	10n	n10	Jan. '23.	5f
Mechanics a..	50	1,600,000	1,981,500	Q—J	14f	8	Apr. '23.	3
Montauk a...	100	200,000	132,200	Q—J	4½t	None	Mar. '23.	1½
Municipal..a..	100	400,000	196,400	Q—J 10	6(17)	....	Apr 10'23.	2
Nassau	100	1,000,000	1,643,300	Q—J	12	12	Apr. '23.	3*
Ozone Park ..	100	200,000	47,200	Beg.bus	Dec.	11'22	V.115,p.2870	
People's	100	200,000	398,500	J & J	8	8	Jan. '23.	5k
Richm'ndHill	100	200,000	68,900	Beg.bus	Apr.	10'20	V.110,p.1499	
Rockaw'y Bch	...	200,000	40,000	Beg.bus	Dec.	9 '22.	V. 116, p. 263	
Sheepsh Bay a	...	100,000	50,000	Beg.bus	Nov.	20'22	V.115 p.2347	
West End..a..	100	200,000	144,700	J & J	8	....	Dec 30 '22.	4

a State banks. *b* April 3 1923 for national banks and March 27 1923 for State banks. *c* Decrease due to change in dividend period. *d* Increase due to change in dividend period. *e* Includes extra dividend of 2½%. *f* Includes extra div. of 2%. *g* Capital of National Butchers' & Drovers' Bank increased from $300,000 to $500,000 as of May 6 1921 and first. quar. div. paid on new capital in April 1921, 2%; paid also 2% each in July and Oct. 1921; 3½% paid on old capital in Jan. 1921. *h* Paid in both Jan. and April 1923, 2% regular and 2% extra. *i* Includes extra div. of 10%. *j* Paid in Jan. 1923 a semi-annual dividend of 6% and 4% extra; in April 1923 a quarterly dividend of 3%. *k* Includes extra div. of 1%. *l* Paid in both Jan. and July 1922, 2% extra in addition to regular 5%. *m* Includes extra div. of 5%. *n* Includes extra divs. of 4%. *o* Paid 4% regular and 1% extra each quarter of 1921. *p* Includes special dividends as follows: July 1921, 30%; July 1922, 20%. *q* Also paid a stock dividend of 16 2-3% in Dec. 1922, increasing stock from $3,000,000. V. 115, p. 2126. *r* 6% of this is extra. *s* Includes extra divs. of 3%. *t* Paid 1½% each in June (first since July 1914), Sept. and Dec. 1922. *u* Paid in Jan. 1923, 10% regular and 10% extra. *v* Capital increased from $8,250,000 to $9,075,000, effective Jan. 3 1923 (V. 115, p. 2345, 1912, 2015). *w* Paid in Jan. 1923 6% regular and 6% extra. *x* Also paid in Dec. 1922 a stock dividend of 100%, increasing capital from $5,000,000 to $10,000,000 (V. 115, p. 2544, 2126). Paid in Jan. 1923 first dividend on new capital, 3% and 1% extra. Same amount paid in April 1923. *y* Includes extra div. of 8%. *z* Paid 5% regular and 2% extra in Jan. 1923. * Paid in 1922 quarterly cash divs. of 5% each, 10% extra in Jan. and a stock div. of 150% in Dec. 1922. First dividend on new stock paid Jan. 2 1923, 3% regular and 3% extra. † Paid in Jan. 1922 a semi-annual div. of 6% and an extra div. of 4%; dividend period changed to quarterly, and first quar. div. 4% paid in April 1922. ‡ Capital stock of Globe Exchange Bank increased from $200,000 to $400,000 ¶ Paid in Jan. 1923 3% regular and 3% extra. (1) Paid in Jan. 3% regular and 2% extra. (2) Stockholders of Importers & Traders Nat. Bank and Equitable Trust Co. ratified plans for merger under name of Equitable Trust Co. V. 116, p. 1139, 1014, 777. (3) Paid in 1922 in Jan. a semi-annual div. of 12% and three quarterly divs. of 6% each. (4) Paid in 1922 in cash 3% and 1½% extra in both Jan. and July and 4½% cash Dec. 30. Also 100% stock div. on Dec. 30. In March 1923 paid a quarterly div. of 1½% on new capital. (5) Paid in Jan. 1923 3% regular and 3% extra. (6) Paid 5% regular and 5% extra in both Feb. and Aug. 1922 and Feb. 1923. (7) Includes extra dividend of 20%. (8) Paid extra div. of 2% each quar. in 1921, 1922 and 1923. (9) See V. 109, p. 2409, 2326, 1243; V. 113, p. 1220. (10) Paid in Jan. 1923 3% regular and 4% extra. (11) North American Bank absorbed by the Capitol National Bank Jan. 17 1923. See V. 116, p. 262. (12) Capital of Commonwealth Bank increased to $600,000, effective March 29 1923. V. 116, p. 1372, 1344. (13) Capital of Hamilton Nat. Bank when paid in will be $1,000,000 and surplus $500,000. (14) Paid in 1922 two quarterly divs. of 8% each on old capital of $3,000,000, a stock div. of 66 2-3% increasing capital to $5,000,000, and two quarterly divs. of 6% each on new capital. (15) Paid both in Feb. and May 1923 3% regular and 12% extra. (16) Includes extra div. of 24% in 1922 and 20% in 1921. (17) Paid in Jan. 1923 3% regular and 1% extra. (18) Industrial Bank of N. Y. merged with Manufacturers Trust Co., effective Dec. 19 1922. V. 116, p. 34; V. 115, p. 2144. (19) Capital of Mutual Bank increased from $200,000 to $500,000, effective Dec. 14 1922. V. 115, p. 2651, 2346. (20) Seventh Avenue National Bank, formerly Progress National Bank. Name changed March 31 1923. V. 116, p. 1140. (21) Columbia Trust Co. and Irving Nat. Bank consolidated under the name of the Irving Bank-Columbia Tr. Co., effective Feb. 7 1923. V. 116, p. 777, 578, 482; V. 115, p. 1912. (22) Capital increased from $150,000 to $450,000 and a stock div. of 100% paid May 16 1921 (V. 112, p. 2051). (23) Terminal Exchange Bank and Hudson Trust Co. merged as of Apr. 18 1923. V. 116, p. 1140. (26) Paid in Jan. and April 1922 3% each, and July and Oct. 1½% each. (29) Jan. 1923 div. 3% regular and 3% extra. (30) First div. paid April 15 1922, 2%, and same amount in July and Oct. 1922. (31) Capital of Standard Bank increased from $100,000 to $200,000 effective Dec. 26 1922.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Surplus & undivided profits on market val. Mar. 27'23	Dividends paid in 1921 and 1922 and also last dividend. Period.	1921.	1922.	Last paid.	%
New York.	$	$	$					
American ...	100	2,000,000	1,142,900	Q—M31	4½	6	Mar31'23.1½	
Bk of N Y & Trust Co..	100	4,000,000	11,813,700	Q—J	....	5	Apr. 23.	5
Bankers.....	100	20,000,000	22,781,500	Q—J	20	20	Apr. 23.	5
Cent Union..	100	12,500,000	22,309,700	Q—J	22	22	Apr. '23.	6l
‡Columbia ..	100	5,000,000	(‡)	Q—M30	g20	g20	Sept30'22.	4
Commercial ..	100	1,000,000	355,600	J & J	.....	...	Jan. '23.	3
Corporation .	100	500,000	255,600	Q—M31	10	10	Mar31'23.2½	
Empire	100	2,000,000	2,402,300	Q—M31	f17	f17	Mar.30'23.	3
Equitable ...	100	e20000000	9,190,900	Q—M31	g20	e20	Mar.31'23.	3
Farm L & Tr	100	5,000,000	15,607,300	Q—F	20	20	May '23.	6
Fidelity-Int .	100	†2,000,000	1,910,400	Q—M31	10	10	Mar31'23.2½	
Fulton.....	100	500,000	768,900	J & J	b12	b12	Jan. '23.	7b
Guaranty	100	25,000,000	18,289,400	Q—M31	16	12	Mar.31'23.	3
zHudson	100	z700,000	999,000	Q—M31	10	10	Mar31'23.2½	
Irving Bank-Colum Tr..	100	17,500,000	10,550,500	Q—J	...	..	Apr.19 '23.	3
Ital Disc & Tr	100	1,000,000	549,000	J&D 30	5	*None*	June30'21.	5
Law Title&Tr	100	d6,000,000	4,954,900	Q—J	i7	d10	Apr. 2'23.	2j
Metropolitan	100	2,000,000	3,900,100	Q—M31	16	16	Mar.31'23.4x	
uNY Lif I & Tr	100	1,000,000	(u)	J & D	30	q16¾	July '22.1¾q	
New York ..	100	10,000,000	18,062,600	Q—M31	23n	20	Mar.31'23.	5
Title Gu & Tr	100	*10000000	13,208,700	Q—M31	25k	r 25	Mar.31'23.	3t
U S M & Tr'st	100	3,000,000	4,332,000	Q—M31	p22	16	Apr. '23.	4
United States	100	2,000,000	17,048,500	Q—J	h60	s62½	Apr. '23.12½	
Brooklyn.								
Brooklyn....	100	1,500,000	3,243,700	Q—J	24	24	Apr. '23.	6
Kings County	100	500,000	3,530,600	Q—F	32	32	May '23.	10
oManufac'rs.	100	o3,000,000	3,141,800	Q—J	12	b14	Apr. '23.	3
Midwood....	100	v500,000	316,000	SeeV.11	1,p.1	56;V.	110,p.2454,1612	
Peoples	100	1,600,000	2,960,800	Q-M 31	18b	19	Mar.31'23.	5

a Decrease due to change in dividend period. *b* Includes extra dividends of 2%. *c* Increase due to change in dividend period. *d* Paid in 1922 6% regular and 4% extra and a stock dividend of 50% on Dec. 30, increasing stock from $4,000,000 to $6,000,000. V. 115, p. 2544. *e* Paid in 1922 16% regular, 4% extra and a stock dividend of 33 1-3%, the last on Dec. 30, increasing capital from $12,000,000 to $20,000,000. V. 115, p. 2757, 2544. *f* Including extra dividend of 5%. *g* Including extra dividend of 4%. *h* Including extra dividend of 10%. *i* Including extra dividend of 1%. *j* Paid in Jan. 2% extra. *k* Including extra cash dividend of 5%, and paid a stock dividend of 25% on Dec. 31 1921. *l* Paid in Jan. 1923 6% regular and 1½% extra. *m* First dividend, 3% (semi-annual) paid Jan. 2 1923. *n* Paid in 1921 8% in March on old capital of $3,000,000, and 5% June 30, being the first dividend since consolidation with the Liberty National Bank, and first on new capital of $10,000,000; Sept. and Dec., each 5%. *o* Industrial Bank of New York merged into the Manufacturers Trust Co. as of Dec. 19 1922. V. 116, p. 34; V. 115, p. 2544. Capital of Manufacturers Trust Co. increased from $2,500,000 to $3,000,000 as of Dec. 30 1922. *p* Paid in 1921 6% each Jan., April and July on old capital of $2,000,000; capital increased to $3,000,000, taking effect Aug. 1 1921, and a stock dividend of 50% paid Aug. 1 in connection therewith; 4% paid Oct. 1 on new capital of $3,000,000. *q* Paid in 1922 regular semi-annual dividend of 15% and in July 1922 1¾% cash, and on Sept.11 50% in stock, the two latter payments being in connection with the merger with the Bank of New York. *r* Includes extra dividend of 8%. *s* Paid in 1922 25% each, in Jan. and July, and first quarterly payment, 12½%, in Oct. *t* Paid in Jan. 1923, 3% regular and 3% extra. *v* Capital of Midwood Trust Co. to be increased from $500,000 to $700,000. V. 116, p. 1373. *x* Paid in Jan. 1923, 4% regular and 4% extra. *y* Stockholders of Equitable Trust Co. and Importers & Traders National Bank ratified plans for merger of the two institutions under name of Equitable Trust Co. V. 116, p. 1139, 1014, 777. *z* Terminal Exchange Bank merged into the Hudson Trust Co., effective April 18 1923. V. 116, p. 1140; capital of Hudson Trust Co. increased from $500,000 to $700,000, effective Jan. 1 1923. V. 115, p. 2651; V. 115, p. 2446, 2238. * Capital of Title Guarantee & Trust Co. increased from $7,500,000 to $10,000,000 as of Nov. 21 1922. † Capital of Fidelity-International Trust Co. increased from $1,500,000 to $2,000,000, effective Feb. 20 1923. V. 116, p. 778, 262, 141. ‡ Irving Bank and Columbia Trust Co. merged under name of Irving Bank-Columbia Trust Co., effective at close of business Feb. 7 1923. First dividend on stock of consolidated company, quarterly, 3% paid April 2 1923. V. 116, p. 777, 578, 482; V. 115, p. 1912.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Net Surp. Dec. 31 1922.	Dividends. 1922.	1921.	1920.	Last paid.	%
	$	$	$					
Amer. Alliance.	100	1,000,000	2,005,107	20	20	20	Apr. '23	5
Bankers & Ship.	100	1,000,000	700,923	Bega	n bus	.in N	ov. 1918	
City of N Y....	100	1,000,000	608,776	10	10	10	Jan. '23.	5
Commonwealth	100	500,000	1,571,359	10	10	10	Feb. '23.	10
Continental....	25	10,000,000	17,071,150	22	20	20	Jan. '23.	12
Fidelity-Phenix	25	5,000,000	13,118,173	40	30	30	Jan. '23.	12i
Globe & Rutgers	100	h3,500,000	14,319,389	74	60	60	Apr. '23.	5h
Great American	100	q12500,000	13,017,077	16q	16	c18	Apr. '23.	4q
Hamilton Fire..	15	200,004	1,052,883	12	12	12	May '23.	4b
Hanover	50	d1,500,000	1,575,367	10	10	10	Apr.'23	2½d
Home.....	100	x18000,000	17,631,326	25x	25	25	Jan. '23.	9x
Mercantile.....	100	1,000,000	1,279,039	10	10	10	Feb. '23.	10
Nat. Liberty...	50	k1,500,000	3,012,300	20k	s22½	s22½	Jan. '23.	10
Niagara Fire...	50	f3,000,000	3,761,229	20f	20	u25	Jan. '23.	10f
Northern.....	100	500,000	751,861	8	7	7	Jan. '23.	5
North River...	25	2,000,000	w2,325,619	10	10	10	June15'23.	3n
Pacific Fire....	25	400,000	1,006,290	20	15u	u15	Apr.18'23	5v
Queen of Amer.	100	o3,000,000	5,677,662	(o)	35	30	Mar. '23.	35o
Stuyvesant....	100	700,000	331,487	1½l	None	None	Apr. '23.	1½l
ƒUnited States..	20	ƒ2,000,000	4,656,202	10	e12½	10	May'23.	7½j
Westchester ...	10	1,000,000	2,456,444	25u	u25	u25	May'23.	6%m

b In January 1923 paid 4%. *c* Paid in 1920, 6% on old capital of $5,000,000 and 12% on new capital of $10,000,000. *d* Capital increased from $1,000,000 to $1,500,000, effective April 9 1923, a stock dividend of 50% being paid April 9. *e* Increase due to change in dividend period. *f* Capital of Niagara Fire Ins. Co. increased from $2,000,000 to $3,000,000 a stock dividend of 50% being paid Dec. 29; first dividend on new capital will be paid in July 1923. *g* Capital increased from $10,000,000 to $12,500,000, a stock dividend of 25% being paid to holders of record Nov. 25 1922; first dividend on new capital, 4%, paid in Jan. 1923. *h* Paid in 1922, 15% each quarter and extra dividends as follows: Jan., 2%; April, 3%; July, 4%; Oct., 5%. Also a stock dividend of 400%, increasing stock from $700,000 to $3,500,000 (effective Dec. 12 1922). First dividend on new capital, 5%, paid in Jan. 1923. *i* Capital increased from $2,500,000 to $5,000,000 Nov. 4 1922 and first dividend, 12%, paid on new capital Jan. 10 1923. *j* Stockholders of Colonial Ins. (capital $600,000) and United States Fire Insurance (capital $1,400,000) companies voted to consolidate under name of United States Fire Ins. Co. with capital of $2,000,000 (effective Dec. 21 1922); first dividend on new capital, 2½%, paid in Feb. 1923; on May 1923 2½% regular and 5% extra paid. *k* Capital increased from $1,000,000 to $1,500,000, effective Dec. 29, a stock dividend of 50% being paid Dec. 29. *l* Paid on Oct. 27 1922 a dividend of 1½%, first since Jan. 1917; in Jan. and April 1923, 1½% each. *m* Paid in Feb. 1923, 5% reg. and 1½% extra, and in May 1923 5% reg. and 1% extra. *n* March 15 1923 dividend 2½%; June 15 dividend increased to 3%. *o* Capital increased from $2,000,000 to $3,000,000 in Dec. 1922, a 50% stock dividend being paid; a cash dividend of 35% was paid on new capital of $3,000,000 in March 1923. *s* Two and one-half per cent of this is extra. *u* Five per cent of this is extra. *v* Paid 5% each quarter in 1922 and in 1923 to date. *w* Includes special reserve and guaranty surplus funds. *x* Capital of Home Ins. Co. increased from $12,000,000 to $18,000,000, a stock dividend of 50% being paid to holders of record Dec. 31 1922; first dividend, 9%, paid on new capital in Jan. 1923.

RAILROAD WAGES.

(Concluded from Page 6.)

On Feb. 5 1923 the United States Railroad Labor Board postponed until "some date subsequent to Oct. 1 1923," further action in the cases of seventeen railways and nine subsidiary lines which sought reductions of wages and revision of working rules. It also postponed for the same period action on cases submitted on a large number of roads by the firemen's organization in which a rule was requested to compel the railways to employ two firemen on the larger engines. Many of the more important railroads withdrew their demand for a hearing before the Railroad Labor Board on the reduction of wages and on changes in working conditions involving the brotherhoods, and completed or negotiated individual settlements. V. 116, p. 577, 136, 135.

On April 24 1923 the Brotnerhood of Maintenance of Way Employees, &c., filed a request with the Labor Board for a return to wages in effect prior to July 1 1921 (V. 116, p. 1856). The petition affects 28 railroads and 175,000 emp'oyees. A formal request for pay increase of 10 cents an hour was also filed with the Board by the Order of Railroad Expressmen. These advances would make a total annual increase of slightly more than $17,000,000, which would affect every carrier in the country. (V. 116, p. 481, 1856. 1969; V. 115, p. 2755.)

The United States Railroad Labor Board on March 10 1923 refused to reopen the case under which 11,000 telegraphers on eleven Western roads suffered wage reductions (said to total $1,500,000 annually) in a decision handed down by the Board in December 1922 (V. 115, p. 2755), and which became effective Jan. 1 1923. (V. 116, p. 1138.) The Pennsylvania RR. on April 22 1923 announced an increase ranging from 1½ to 3½ cents an hour in the wages of common laborers in the northwest region of that system. An increase of 3 cents an hour was also announced by the Boston & Maine RR. for laborers employed on track work and in the shops. (V. 116, p. 2087.) About this time also wage increases of one kind or another were granted by numerous other roads.

RAILROAD RATES.

On Nov. 17 1921 the Railroad Executives, in anticipation of a further wage cut of 10%, announced a 10% reduction in rates on farm products for all parts of the country, except New England (and in New England also it was voluntarily accepted by the leading railroads), the old rates to be restored at the end of six months in case the expected lowering of railroad wages had not been accomplished. (V. 113, p. 2154, 2470, 2786.) This move followed numerous and important rate reductions on many products since Aug. 26 1920, when the general advance below described was ordered. The 10% reduction in rates on farm products it was estimated would save shippers about $55,000,000.

The Inter-State Commerce Commission in May 1922 ordered a horizontal reduction of 10% in rates, effective July 1 1922. For full text of decision see "Chronicle" of May 27 1922, pages 2317 to 2329. In the case of grain, grain products and hay in Western territory the Commission had the previous autumn ordered a freight rate reduction of 16½%, which went into effect Jan. 1 1922. That reduction was allowed to stand without change, the 10% cut not in any way affecting it.

On April 17 1923 reductions were made in freight rates to meet Panama Canal competition on certain heavy commodities to Pacific Coast and intermediate points. The reductions apply to all Western lines, including those like the Atchison and Southern Pacific, that reach the coast by the Southern route, and the Union Pacific that goes by the Central route, as well as the Northwestern roads. Some time before the Inter-State Commerce Commission had refused to permit those lines to charge a higher rate to intermediate than to Pacific Coast points. Further reductions by the same lines have been ordered to become effective June 1 1923. The latter run as high as 50%, it is stated, on some commodities. (V. 116, p. 2089, 1014.)

Railroads operating through the Southwest and the lower Mississippi Valley were ordered by the Inter-State Commerce Commission on March 15 1923 to make a general revision of commodity freight rate schedules, effective June 30 1923. (V. 116, p. 1138.)

The I.-S. Commerce Commission in July 1920 having placed a valuation of $18,900,000,000 upon the railroad properties, against a book value of $20,040,572,611, undertook to allow them 6% upon the property investment which would mean a total of $1,134,000,000 with which to cover the increased cost of wages and supplies and to pay for improvements, &c. (compare V. 111, p. 653, 549, 459 347 to 350, 329). But, unfortunately, a sudden decline in traffic and inflated labor costs caused an alarming falling off in railway operating income, notwithstanding the higher rates received. V. 113, p. 2155.

The decision of July 1920 increased: (a) *Freight Rates*—40% in the East, 25% in the South, 35% in the West and 25% in the Mountain-Pacific territory. (b) *Passenger Rates*—20%, the amount asked by the railroads, or about ½ of 1 cent additional per mile. (c) *Pullman Rates*—A surcharge to the roads of 50% on rates. (d) *Excess Baggage Rates*—20% advance. (e) *Milk Tariffs*—20% advance. (f) Coastwise and inland steamship lines and electric railway companies were permitted to increase their freight rates in proportion to the increases of the railroads in the same territory. (V. 111, p. 848.)

While the inter-State rates went into effect on Aug. 26 1920, a number of State public service commissions declined to grant the increases with respect to local (intra-State) rates, but in general this opposition was, after some delay, overruled by the I.-S. C. Comm., backed up by the courts.

As to increase in express rates see V. 111, p. 1338, 754, 654. Oral arguments on behalf of the American Railway Express Co. for a general increase in rates is to be heard before the Inter-State Commerce Commission at Washington on June 28 and 29 1923. For increase in Canadian wages and rates see V. 115, p. 270, 1285, 1395, 1907, and report of Canadian National Ry., V. 114. p. 1762.

The award of the I.-S. C. Commission in 1920 was printed in full in "Chronicle" of Aug. 7 1920, p. 549 to 556. The award of July 1 1921 was in V. 112, p. 2143 to 2150, 2377; V. 113, p. 33.

Because of the relatively disadvantageous position of the New England group of roads under the rate increase, a readjustment of the basis for division of through rates was authorized by the Inter-State Commerce Commission on Feb. 14 1922, effective March 1 1922, by which the New England roads other than the Bangor & Aroostook were to receive an increase of about 15% inthe amount coming to them from the division of revenue derived from most classes of traffic interchanged with the lines west of the Hudson River. (V. 114, p. 702, and V. 111, p. 1942; V. 112, p. 744, 987.) Compare remarks in Oldham merger plan, V. 113, p. 1950, 1951. The suit brought in April 1922 against the Commission to prevent the carrying out of this increase as discriminatory, the United States Supreme Court on Feb. 19 1923 handed down a decision upholding the order of the Commission. (V. 114, p. 917, 1253.)

CONTRACTS EXECUTED AND COMPENSATION PAYABLE THEREUNDER.

The United States Railroad Administration as of Sept. 15 1920 reported the contracts actually executed by the companies and the Director-General and the compensation to be paid thereunder to the several roads as shown in the issue of this Section for Nov. 27 1920, p. 6. There have since been some few changes.

INTER-STATE COMMERCE COMMISSION.

This Commission, which, under the Transportation Act of 1920, is vested with new powers respecting rates, consolidations, securities, issues, &c., is constituted as follows:

Balthasar H. Meyer of Wisconsin, Chairman; Charles C. McChord of Kentucky, Henry C. Hall of Colorado, Frank McManamy of the District of Columbia, Clyde B. Aitchison of Oregon, Joseph B. Eastman of Massachusetts, Mark W. Potter of New York, John J. Esch of Wisconsin, E. I. Lewis of Indiana, J. B. Campbell of Washington, Frederick I. Cox of New Jersey, with George B. McGinty of Georgia, Secretary; Alfred Holmead of the District of Columbia, Assistant Secretary; Thomas A. Gillis of Pennsylvania, Assistant to Secretary; T. Leo Haden of the District of Columbia, Chief Clerk and Purchasing Agent.

UNITED STATES RAILROAD LABOR BOARD.

This Board, created by Transportation Act of 1920, incl.:

Ben W. Hooper, Chairman; G. W. W. Hanger, Vice-Chairman; Horace Baker, R. M. Barton, J. H. Elliott, Samuel Higgins, W. L. McMenimen, E. F. Grable and A. O. Wharton, with L. M. Parker as Secretary.

ASSOCIATION OF RAILWAY EXECUTIVES.

The names of the officers of this important body are given below. For list of the 114 member roads and systems and names of Standing Committee and Law Committee, see pages 12 and 13 of "Official Railway Guide" for May 1923, published by National Railway Publication Co., 424 W. 33d St., New York.

Officers.—_____, Chairman; Alfred P. Thom, General Counsel; S. J. Strong, Secretary-Treasurer. General offices, 320 Munsey Building, Washington, D. C.

SETTLEMENT OF ACCOUNTS WITH DIRECTOR-GENERAL OF RAILROADS.

Statistics showing the account of the Director-General with the carriers as of May 1 1923 will be found in the "Chronicle" of even date herewith. Out of a total of $510,583,150 securities acquired by the U. S. Government for additions and improvements made during the period of Federal control of the railroads and for loans made to them, $312,703,350 have been sold or redeemed, leaving $197,879,800 on hand May 1 1923. Details of this latter amount appear on page 5 of this publication.

SETTLEMENTS WITH INDIVIDUAL CARRIERS.

The United States Railroad Administration reports that up to May 16 1923 it had concluded final settlements with a total of 363 railroads, including 41 short lines. The payment of these claims on final settlement was largely made up of balance of compensation due, but includes all other disputed items, as between the railroad companies and the Administration during the 26 months of Federal control. The list of railroads with which settlements have been concluded is given in the "Chronicle" of even date herewith.

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